

# **ANIMA Funds Plc**

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

for Funds Marketed in Switzerland

*For the financial year ended 31 December 2021*

*These financial statements are extracted from the Annual Report and Audited Financial Statements for the financial year ended 31 December 2021.*

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**Report for investors in Switzerland**

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

Past performance is no indication of current or future performance.

**Registered Office of the Company**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Manager, Promoter and Distributor**

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

**Administrator, Registrar and Transfer Agent**

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

**Independent Auditors**

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

**Legal Advisor to the Company**

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

**Registered No: 308009**

**Directors of the Company**

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

**Depositary**

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

**Secretary to the Company**

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

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 year were as follows:

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

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

## Categories of Funds

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

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

### Markets Funds

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

## Categories of Funds (continued)

### Strategies Funds

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

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

**Segregated Liability**

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

**Investment Objectives**

Please refer to the Prospectus for each Fund's investment objectives and policies. The investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

**Manager**

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

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

**Net Asset Value**

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

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

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

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

**Redemption of Shares**

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

**Published Information**

The Net Asset Value per Share is made available at the registered office of the Administrator during normal business hours and at the following website [www.animafunds.ie](http://www.animafunds.ie) not later than the third Business Day following the relevant Valuation Point. The Prospectus also allows for publication in such other places as may be determined by the Directors from time to time. The Directors of the Company have approved the daily publication of the Net Asset Value per Share in "Il Sole-24 Ore" (Italian daily newspaper).

The Directors submit their report together with the audited financial statements of the Company for the financial year ended 31 December 2021.

### **Statement of Directors' Responsibilities**

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

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

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

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

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

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

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

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

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

### **Compliance statement**

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

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

### **Relevant audit information**

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

### **Audit Committee**

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

**Transactions with Connected Persons**

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

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

**Employees**

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

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

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

**Principal risks and uncertainties**

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

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

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

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

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

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

**Going Concern**

The Directors have made an assessment of the Company and its sub-funds' ability to continue as a going concern and are satisfied that the Company and its sub-funds' will continue in business for the foreseeable future. Notwithstanding the challenging global financial environment, the management is not aware of any material uncertainties that may cast doubt upon the Company and its sub-funds' ability to continue as a going concern. Therefore the financial statements continue to be prepared on a going concern basis. The Directors consider that the financial statements taken as a whole are fair, balanced and understandable.

Accordingly, having assessed its principal risks, the Directors of the Company believe that the Company is well placed to manage its risks successfully and it is thus appropriate to prepare the financial statements on a going concern basis. The Company does not have a fixed life. The Directors of the Company consider that the financial statements taken as a whole are fair, balanced and understandable and they provide the information necessary for the shareholder to assess the Company's position, performance, business model and strategy.

The Directors of the Company do not believe that there is any material uncertainty that casts any doubts on the Company's ability to continue as a going concern.

**Results and distributions**

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



**Distribution Policy**

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

ANIMA Star Bond\*

ANIMA Global Macro

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

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

**Significant events during the financial year**

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

**Significant events after the financial year end**

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

**Corporate Governance Code**

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

**Directors**

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2021 are set out below. All Directors are non-executive directors.

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

**Directors' and Secretary's interests**

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

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

**Independent Auditors**

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

**Sustainable Finance Disclosure Regulation**

Sustainable Finance Disclosure Regulation are disclosed in Appendix III.

**On behalf of the Board of Directors:****Director****Director****7 April 2022**

**Financial markets at the end of the year 2021**

In 2021 global equities were positive to the tune of approximately +21% in local currency. The biggest gains made at a global level were recorded in the energy, infotech and financial sectors. Among developed countries (+24% circa), the US market has gained about 26% in value, the Italian market around 23%, just above the European and Euro Area average. The Japanese index has risen by about 13% since the beginning of 2021. The performance of the Emerging Markets was substantially flat, penalized by the large decline of the Chinese market (over -21%). After gradually rising above year-start levels, despite some short falls associated with growing concerns over the health situation, sustainability of the economic recovery and the stance of central banks, global stock market prices rose sharply between October and November, before returning to more moderate levels in the last ten days of December. Fears of an economic slowdown led to some equity market hiccups in July, August, September and October, and to bigger problems in November. With the pandemic regaining force and monetary authorities changing tack, stock markets posted varying performances depending on geographic area and sector.

Bond indices performed differently in local currencies, generally negatively as far as government bonds are concerned (global index down by about 2.3% in 2021), due to the rise in yields. In the US the move was triggered by the hike in real rates and in breakeven inflation, reflecting an improving growth outlook. Fears of rising inflationary pressures were behind the rise in government bond rates during the first quarter of 2021. Equity markets too were hit by an element of profit-taking, especially in long duration sectors. Beginning in the spring, fed reassurances about its willingness to maintain favorable financing conditions, and a loss of momentum in global reflation trade, had held back US rate hikes until early August. In Italy the rise in yields came with a burgeoning BTP-Bund spread, from a low close to 90 basis points (when the Draghi government took power), to over 120 basis points in mid-May, further to concerns about the possible easing of PEPP support. From late May onwards rate adjustments were widespread, both in the US and in the Euro Area. A more cautious tone adopted by central banks had favored the squeezing of ten-year bond rates to new lows, until, in August, positive US labor market figures had triggered the rebound and increased volatility. The cautious statements released by both the Fed and ECB remained favorable for risky assets, keeping the movement of core government bond yields under control and helping to reduce the BTP-Bund spread to around 100 basis points. Between August and October government issues had been heavily penalized by signs of upward pressures on prices and by the less conciliatory tones of some ECB officials. Global monetary policy developments and the prospect of a widespread scaling back of stimuli following the Fed's announcement of tapering had fueled upward pressures on government yields and boosted reflation trade, but without any serious damage to constructive sentiment in equity markets, buoyed by positive news from corporate quarterly earnings. In November global rates became more volatile due to a flare-up in breakeven inflation, the subsequent decline in inflation expectations triggered by commodity price adjustments, the resurgence of the pandemic and evidence of a less dovish Fed stance. After hitting a top annual yield of 1.21%, the ten-year BTP ended the year at 1.17%, with a spread of about 135 basis points against the Bund. The global corporate bond index (investment grade) posted a falling year-on-year yield, with a positive year-to-date performance of the high yield class. The higher carry made it possible to counter rate hikes more effectively. Yearly changes to corporate bond investment grade spreads were extremely small, with falls for high yield issues. In 2021 there were also falls for the hard currency emerging bonds class (US dollar).

In Q1 2021, the weakening of the euro/dollar exchange rate to close to 1.17 was driven by the gap in expected growth between the two areas and by US rate hikes. The Euro then recovered significantly between April and May, scrambling up to 1.22. This was followed by a new phase of weakness of the common currency, beginning in June and culminating in late November, as the 1.12 threshold was breached. By the end of 2021 the euro/dollar exchange rate had recorded a year-on-year fall of around 7%, to 1.137. Following a surge from the common currency until the end of May and the recovery of the Japanese currency between June and August and then between October and November, the euro/yen exchange rate stood at 130.9 by year-end, a 3.6% rise, while against pound sterling the euro fell heavily in the first quarter of 2021, before trading water, and ended the year 6% circa down (at 0.84).

Oil prices rose considerably over 2021 (+50% for Brent, +55% circa for WTI), ending the year at over 75 dollars a barrel.

The main industrial commodity indices rose significantly over 2021 (local commodity indices from +25% to +30% since the beginning of the year).

**Macroeconomic Scenario**

The COVID pandemic has been a great focus of attention around the globe, considering the implications of virus variants, infection rates, the threat of social restrictions and the vaccination process. After experiencing a significant decline following the surge driven by the spread of the Omicron variant in the autumn and winter, cases have begun to rise again, albeit in less virulent form. Vaccinations have proven to be satisfactorily effective and the shift away from the pandemic towards endemic status has enabled a gradual reopening of economic activity and an easing of restrictions on mobility.

The geopolitical crisis in Eastern Europe has been marked by a dramatic escalation in intensity: after first recognizing the separatist republics in the eastern area in the Donec basin, Russia then invaded Ukraine. During the gradual escalation of tensions, a diplomatic solution still seemed possible before the invasion. Subsequently, the Western countries have taken a united front, firmly condemning Moscow's action and imposing stringent economic sanctions. Efforts to allow diplomacy to find a solution to the tensions have been unable to stop the fighting, which has become increasingly fierce. Strong concerns about the uncertain evolution of events, and the consequent increase in risk aversion, have driven the dynamics of the financial markets, causing a significant increase in the price of energy, first and foremost that of gas, where Ukraine plays a crucial role.

The dynamics of inflation have been driven by the pressures of demand and commodity prices, especially energy, and bottlenecks on the supply side. The increase in consumer prices has continued to accelerate, fueled primarily by its more volatile components. This has posed challenges for monetary policy institutions around the world, which have found themselves balancing the need to control inflationary pressures with the risk of impeding the economic recovery. The Fed, the ECB, and the BoE have begun to modify their public pronouncements and their monetary policy responses: both sides of the Atlantic have made clear their intention to wind down the extraordinary stimulus measures deployed during the health crisis, albeit with differences in the manner and timing of normalization. The Fed has gradually adopted a more aggressive approach, accelerating the tapering process and underscoring the need to raise rates and normalize its balance sheet more rapidly than previously envisaged. The goal is to contain inflationary pressures, allowing the widest freedom of action in determining the number and scale of increases in 2022. Powell reiterated that efforts to contain inflation should have no impact on the growth of the American economy, ruling out the possibility of a recession within the next year. In March, the FOMC raised its interest rate target by 25 basis points, the first hike since 2018, envisaging additional increases over its next 6 meetings in 2022 and a target of 2.75% at the end of 2023.

After accelerating the process of reducing asset purchases, the ECB emphasized that the increase in energy prices could represent a significant risk for the euro-area inflation outlook. The ECB has expressed strong concern about short-term price dynamics, suggesting that its quantitative easing actions could end in the third quarter of 2022, followed by a possible rate hike, while maintaining some flexibility over its future course of action in order to manage any adverse developments. In the UK, the BoE confirmed the adoption of restrictive measures by raising rates another 0.25%, to 0.75%. By contrast, the BoJ reiterated the need to continue to support the economy, stemming the upward pressure on rates. The PBoC also maintained an accommodative approach by reducing rates and cutting the reserve requirement ratio, thereby accelerating monetary support in order to boost economic growth.

In the United States, the growth environment remains solid. A number of uncertainties have emerged on the demand side and there have been normal corrections after strong January data, but consumption increased overall. The supply side remains resilient, with industrial production recording small increases. The labor market has been characterized by positive data, including an unemployment rate of 3.6% in the March survey. The cyclical indicators remain firmly in an area indicating expansion. Prices have reflected the increase in inflationary pressures, attributable both to the core components and the more volatile items, connected with the reopening of the economy and the prices of commodities, above all energy.

In the euro area, real GDP growth reflected a variety of economic factors influenced by the developments in the pandemic. Growth had benefited from the recovery in domestic demand, which was accompanied by the less buoyant performance of investment and exports, which are still exposed to the constraints of supply-chain interruptions and bottlenecks. After a period of recovery, consumer confidence declined. Retail sales recovered somewhat, albeit more slowly than expected, and industrial production slowed. The cyclical indicators continued to point to expansion. However, the German ZEV survey in March recorded a collapse in expectations to their lowest level since March 2020, a response to recent geopolitical events. The unemployment rate of 6.8% in February 2022 was below pre-COVID levels. Headline inflation was driven by the prices of energy and other raw materials.

In China, draconian anti-COVID measures to isolate specific urban clusters have been adopted in response to what remain low official numbers for infections. The containment effort has appeared effective. In the March 2022 surveys, cyclical indicators were slightly below the threshold indicating expansion. Domestic demand growth has fluctuated, at times impacted by the restrictions imposed on mobility. The unemployment rate, which rose slightly, stood at 5.5%. Inflation pressures have remained under control.

Russia used US dollars to pay interest instalments on two bond issues, avoiding technical default for the immediate future. It then announced that it would require Western countries (defined as "hostile") to pay for energy supplies in rubles.

## **Outlook**

The broad international implications of the developments in the geopolitical crisis and war on the borders of Eastern Europe make it extremely difficult to predict the evolution of any scenario, taking account of the economic sanctions that have already been imposed and potential other restrictions that could be deployed. The imposition of severe restrictions on trade seeks to weaken the Russian economy and increase internal political pressure to bring a quick end to an invasion that has generated considerable uncertainty for the macroeconomic outlook and triggered a moderate tightening of financial conditions. The energy sector remains the most critical area, as it appears difficult to avoid collateral damage, especially in Europe. Naturally, oil prices can rise in periods of strong economic growth without inducing a recession. However, the current situation is unfolding in an exceptionally critical geopolitical context, developments in which could affect the outlook for growth, with implications for inflation, the supply of commodities, and, possibly, the future actions of the central banks. The developed economies may be unevenly hit by the shock, but the start of a global economic recession at this stage is unlikely. The possible impacts on growth could be mixed, probably with greater strains for the euro area, but without derailing the entire economy even in the presence of very heavy economic sanctions. The damage inflicted by the war on the European economy would still seem manageable at this stage, since the fundamentals at the start of the war were very solid, with lower unemployment and a larger labor force than before the pandemic. However, the continuation of the conflict could increase the risks of progressively more severe harm.

It is possible that inflation will remain high for some time, reflecting the persistence of uncertainty and, above all, energy costs, with even greater implications for Europe. Inflation continues to be largely driven by the more volatile components and supply and demand imbalances, which could begin to ease in the second half of 2022. The debate over the inflation outlook is being fueled both by the geopolitical crisis (which is increasing the prices of energy and unprocessed food both in the euro area and the United States) and by labor costs in the United States. The dislocations in consumer prices caused by the pandemic and the war

in Ukraine are expected to attenuate in the medium term: over time, the relative imbalances between supply and demand should tend to stabilize, fostering a decline in inflation towards pre-pandemic levels. With stable aggregate supply and demand conditions, the recent surges in energy prices connected with the war could slowly and progressively recede. The most recent data reinforce the view that inflation risks remain greater in the euro area than in the United States. The possible impact on consumption of the erosion of purchasing power should in any case be followed by a rebalancing. The coordination of fiscal and monetary policy would certainly represent a valid countermeasure, if implemented swiftly and on the appropriate scale. Monetary policy in the developed markets is increasingly aggressive, and the path towards tighter financial conditions is evident. However, the development associated with recent events could dampen the impact of some of the excesses of the markets and the pronouncements of the central banks concerning normalization, assuming that the central banks themselves moderate their actions, taking due account of any future easing of expectations for the pace of economic growth and inflation. In this regard, it is likely that divergences will emerge in developments on the two sides of the Atlantic, where, without prejudice to the impact of the cost of commodities and goods, wage dynamics differ.

The forecast for US economic growth in 2022 remains anchored in positive territory. The United States should not import a recession, even with the risks associated with rising energy (oil) prices. The demand for goods, the imbalances still present in the labor market and the recovery in housing prices can be expected to drive consumer prices in the very short term. However, it cannot be ruled out that the forces that have sustained inflation may gradually lose intensity in the second half of the year. The rebalancing of labor supply and demand should help to dampen wage pressures, and a positive outcome to negotiations in Eastern Europe could facilitate the stabilization of commodity prices (including energy and food), while other inflationary pressures are expected to gradually diminish in the second half of 2022.

The forecast for euro-area growth in 2022 also remains positive, albeit slower than in the United States. Inflation in the area remains high, with rising pressures. Consequently, the ECB appears poised to take a progressively less accommodative stance, accelerating the normalization process. However, a possible downward revision of growth in the euro area, together with evidence of weak wage pressures, could prompt the ECB to take a more measured approach looking forward.

In China, growth should continue, driven by an expansionary fiscal policy and supported by an accommodative monetary policy. Some short-term downside risks appear to be increasing in relation to the rise of COVID cases: the country's zero tolerance policy could slow domestic consumption. From a macroeconomic point of view, the Asian region, and China in particular, should maintain greater isolation from Europe and the United States in the context of the growing global uncertainties triggered by the Ukrainian conflict. Inflationary pressures are expected to be limited, with a significant acceleration in prices only conceivable in the second half of the year.

Imbalances of a different nature could continue to trigger changes in the short-term scenario, keeping uncertainty high. The transition from an expansionary monetary policy cycle to a restrictive stance, the consequent generalized tightening of financial conditions, the dynamics of growth and inflation, the pervasiveness of geopolitical tensions and the ongoing conflict, whose possible adverse effects could well be underestimated, represent a combination of factors and risks that could continue to have broad repercussions for conditions in the financial markets, with excesses of volatility connected with the discontinuity of the trend.

The adoption of a dynamic and flexible tactical approach in response to developments as they occur can help to reconcile the dissonance between current and prospective conditions. This makes it possible to pursue the most attractive opportunities and counteract any adversities that may arise in the financial markets, taking account of the risks associated with poor visibility on the evolution of the current environment.

Equity markets have been sharply impacted by the extreme variability of the flow of news, which could potentially impart asymmetric pressures. This holds whether a de-escalation of tensions and a real hope for resolution of the conflict should emerge or instead a progressive deterioration of the situation prompts a tightening of sanctions, such as their extension to the energy sector or to other countries, raising the conflict to the economic level. It would be advisable to maintain a generally neutral and balanced positioning, identifying any opportunities that may emerge from sectoral dynamics, paying particular attention to defensive strategies and energy policies.

In the government securities markets, the steep declines registered since the beginning of the year have resulted in attractive valuations from a tactical perspective. The rate hike scenario would already seem fully priced into prices and the possibility that it may fade over time cannot be ruled out. Strongly recessive developments are currently not contemplated in the scenario; however downside risk factors could be lurking if the imbalances in energy prices should continue in response to geopolitical risk. A moderately constructive tactical approach, especially for US and Italian issues, could add value in the event of a possible excessive response of the markets to the very aggressive and restrictive monetary policy rhetoric. It is difficult to imagine that the markets could price in further accelerations in the normalization of monetary policies in either the euro area or the United States. In this environment, a measured approach is in any case imposed by the risk associated with the progressive disengagement by the central banks.

In the corporate bond market, with spreads having experienced periods of tension and significant weakening since the beginning of 2022, the potential for narrowing appears less limited than in the past. Valuations in the investment grade segment, which incorporate the repricing of uncertainties about inflation, growth and the action of central banks, selectively present more attractive risk/return profiles. The desire to stem excess volatility would suggest a preference for a good level of diversification, steering investment decisions towards high quality issuers.

The euro/dollar exchange rate remains affected by uncertain directionality and the impact of Fed and ECB announcements, with particular regard to their determination in responding to inflation and the rate differential. The pressures induced by geopolitical risks and the Fed's aggressiveness are expected to gradually ease in the medium term.

**ANIMA Short Term Corporate Bond**

The Fund has achieved an absolute positive net performance (Class I), slightly above that of the benchmark over the past twelve months.

Interest rates are higher than one year ago, also corporate spreads are slightly higher. The vaccination campaign has started gradual recovery in economic activity determined a renewed trust among investors, largely all the losses realized over the 2020 have been recovered. The Fund has carried on its strategy buying short-term securities with a beta above than the benchmark, it was active in the primary market and tried to exploit tactical movement on the rates front during times of higher volatility.

Regarding the positioning, the Fund has always had a duration shorter than the benchmark and the overall beta was above one. Indeed, core holdings of the Fund are represented by subordinated securities, in particular: Corporate hybrids (13%) and Additional tier 1 (11%). At the end of 2021 the duration of the Fund is approximately 0.8 years- the sector which are mostly overweight are insurances, utilities and communications. Moreover, there is an overweight of subordinated securities, both financial and non-financial. The percentage weight of corporate securities is lower than the benchmark by approximately 13%.

The Fund will exploit periods of high volatility to increase the percentage positioning of corporate securities, keeping a preference for those with close maturities/call. The Fund will maintain its overweight of subordinated securities issued by high credit quality firms, in order to generate yield and contain risk.

Fund	Share Class	Net Performance
ANIMA Short Term Corporate Bond	I	-1.15%
	Prestige	-1.44%
	Silver	-1.46%%

**ANIMA Bond Flex**

The fund was launched on July 2021. The initial exposure was in favour of a prudent approach both in terms of allocation (only government bonds from developed countries) and in terms of exposure to interest rate risk. The initial duration was less than 3 years, concentrated on US Treasury and BTPs, partly hedged through futures on German bund. The main currency exposure saw a long USD vs. EUR of just over 7% held as a countercyclical currency that does well during bouts of "risk off".

The fund was launched in an environment of rising rates driven by vaccine deployment, a multi-year mission around US fiscal policy, the resilience of economies despite lockdowns and new cases of infections declined in globally. Against this backdrop, fund performance was negative given the surge in yields. Duration was managed tactically given the volatility and the movement of rates.

During august, markets changed direction contending with a combination of three key issues: virus variant concerns, growth concerns, and monetary policy stance from major Central Banks. Safe haven bonds rallied sharply as worries about a global growth slowdown seemed to have replaced that of high inflation. Peripheral spreads stabilized, supported by dovish comments from the ECB members. In this contest, we close our short duration exposure on rates. On currency, we closed the long Usd vs Eur exposure as we reach our target level. BTPs were the best performer, supported by better political dynamics and supportive ECB.

With the fading of the summer seasonality and the recovery in supply, and above all given the stretched levels of the yield curves, we increased our short position on both Treasuries and Bunds. On the BTPs, as the BTP/Bund spread moved below 100bp, we reduce our short exposure on the long end (via BTPs 10-year future), maintaining carry trades on the 3 -5 year bucket. The fund took advantage by rising yield with outright short duration.

The portfolio did not change this approach until the end of the year, calibrating risk rate exposure according to the level reached by rates given the volatility that characterized the last quarter. The main scenario remained that of a gradual rise in yields together with steeper curves: in the near future, monetary policy support will be less accommodating and inflation will be more intense and persistent than expected.

The fund therefore maintained a short duration through Treasury and Bund futures, we kept a low risk profile on long-end BTPs while investing on the short and medium part of the BTPs curve for carry and roll-down purposes.

On currencies, we opened a long Ruble vs USD (2%) and a long Brazilian Real vs USD (2%). Both bets were closed at a profit as we reached our target. We close the year with a marginally long position on USD vs Eur (just over 3%): the Fed remains among the most proactive in terms of monetary policy.



**ANIMA Bond Flex (continued)**

The portfolio will not change its approach in favor of a gradual rise in yields together with steeper curves: real yields do not reflect the less accommodating approach of central banks and we do believe that rates are rich at current levels (long-term maturities in particular). Given the greater context of uncertainty (in terms of growth, inflation and monetary policies), coming months could be characterized by greater volatility than previous periods. Bets will be calibrated accordingly.

Fund	Share Class	Net Performance
ANIMA Bond Flex	Classic B	-0.17%
	I	0.46%
	R	0.19%

Performance is from the Fund's launch date of 12 July 2021.

**ANIMA Europe Equity**

2021 was characterized by two distinct phases: the first six months of the year saw a favorable financial environment for the "Value" style and the "Reopening Trade" in the first quarter and for the "Growth" style in the second quarter. However, the second part of the year was characterized by a higher level of volatility, driven by a more uncertain macroeconomic environment.

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

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

During the third quarter, the Fund maintained an average underweight position of -8%. The quarter got off to a strong start, but continuous concerns about persistent inflation, supply chain disruptions, economic growth deceleration, and the contagion effect of a potential default of Evergrande (one of the largest property developers in China), caused a turbulent September that erased gains made in July and August. In terms of sector allocation, we favored the defensive sectors in July, in particular healthcare and consumer staples, and tech; however, starting from August, we increased the cyclical exposure through banks, insurance and materials, while maintaining the growth tilt through the technology sector.

After the September correction, the management team brought the allocation to -3% versus benchmark in October, believing that the market was in a "Mid Cycle correction" caused by transitory factors. However, in November two events made the financial environment less favorable than expected: the discovery of a new Covid-19 mutation, the so-called Omicron variant, characterized by greater transmissibility than previous mutations, and the change in attitude of Fed Chairman J. Powell, who became more hawkish than expected. The management team quickly reduced the portfolio's equity exposure to around 35% by increasing hedges with futures. Despite these factors, the end of the year was characterized by a "risk on" environment, thanks to the positive *newsflow* on the effects of the new Omicron variant, less aggressive than the previous ones, and the absence of new lockdowns in the major European countries. The Fund had a balanced sector allocation during the quarter, with exposure to both cyclical and "defensive growth" sectors. After the investment choices made, the Fund achieved a positive absolute return, but just shy of its benchmark. Specifically, allocation was the biggest negative contributor to the relative performance, together with the picking in the Utilities, Energy and Consumer Discretionary sectors.

We believe the market will remain volatile over the course of 2022 due to a more uncertain macroeconomic environment and due to the reduction in monetary stimulus. In this market environment, where there are no strong themes and there is still a lot of uncertainty from a macroeconomic point of view, we believe that stock picking could be the main driver of performance in the coming months. From a sector point of view, the Fund maintains a balanced approach.

Fund	Share Class	Net Performance
ANIMA Europe Equity	I	22.63%
	Prestige	22.35%
	Silver	21.88%

**ANIMA U.S. Equity**

The US equity fund underperformed the relative benchmark in 2021, because of the overweight in consumer staples, which were one of the worse sectors over the course of the year. The negative contribution came also from the underweight in real estate, which, on the other hand, overperformed the benchmark. 2021 was a difficult year, characterized by high volatility. Indeed, the start of year saw a rebound in the most cyclical sectors, thanks to the weakening of the fears linked to the pandemic of covid-19. the result was a reopening trade, which benefitted all those sectors that during the lockdown period were strongly disadvantaged. The best cyclical sectors from this rebound were the energy and financial sectors. As a consequence, the

**ANIMA U.S. Equity (continued)**

management team decided to reduce the underweight in these sectors, so to reach a neutral positioning vs the benchmark. The US equity fund maintained its overweight in the IT, consumer discretionary, consumer staples and healthcare sectors. It's important to note that we maintained a large overweight in the most defensive sectors and this factor helped us out the worries came up about the new virus variants. Moreover, we tried to avoid a large exposure to firms that were negatively impacted by wage inflation, which led many companies to have negative impacts on profitability. 2021 was also characterized by elevated demand for consumer goods, thanks to the high savings of US consumers and to their healthy balance sheet, due to the fiscal benefits and stimulus received, but also to the lost consumption of goods and services in the lockdown period. This represented a positive impact on the demand for discretionary goods. we still have an overweight vs benchmark in consumer discretionary.

Our future prospects see our portfolio's strategy to remain the same as in the past. The management team retains the possibility to maintain a certain percentage of liquidity in order to be able to benefit from the investment in stocks characterized by high topline growth and cash flow growth, good fundamentals and attractive valuation. The Fund's positioning is in line with that of 2021, unless there will be changes in the market scenario. We remain optimistic on forecasts about earnings growth of the companies in the US benchmark, because of the high operating leverage of the US companies. A good operating leverage translates in a scenario where stocks can achieve topline improvements, where earnings increase, which makes stock prices appreciate.

Fund	Share Class	Net Performance
ANIMA U.S. Equity	I	35.00%
	Prestige	33.66%
	Silver	33.18%

**ANIMA Star High Potential Europe**

2021 was characterized by two different phases: The first six months of the year saw a favorable financial environment for the "Value" style and the "Reopening Trade" in the first quarter, and for the "Growth" style in the second quarter. However, the second part of the year was characterized by a higher level of volatility, driven by a more uncertain macroeconomic environment.

The Fund started the year with a net exposure of around 35%, however, given the very high equity positioning and the negative news flow related to the new cases of Covid-19, the exposure was cut to around 25% in the second half of January, hence we have been able to protect the performance obtained since the beginning of the year during the fast selloff that involved the stock markets in the last two weeks of January. The management team then increased the equity exposure to around 40% immediately after the correction, believing the prospect of a new US fiscal stimulus package and continued vaccine rollout were positive catalysts, and then gradually to approximately 50% in March. The sector exposure has favored the Value style such as the banking sector and stocks related to the reopening of the economy, in particular the Leisure sector – Hotels and Catering for instance – Beverage and Luxury.

Since April, considering the euphoria achieved by the market and the absence of catalysts in the short-term, the management team has gradually reduced the net exposure to around 20% reached in May, increasing the hedges through a Put Spread structure, in order to protect the gains in light of a potential correction during the summer. However, the relative strength of growth and defensive stocks supported the market which maintained its positive price action despite some temporary volatility events. The Fund's net exposure was therefore brought back to around 35% in June. From a sector point of view, the fund was more balanced in the second half of the first semester. Profits were taken in stocks related to the reopening of the economy and in the Financial sector, and the allocation to the defensive sectors – Staples and Healthcare for example – while the Technology sector was increased.

During the third quarter, the Fund maintained an average net equity exposure of around 25%. The quarter got off to a strong start, but continuous concerns about persistent inflation, supply chain disruptions, economic growth deceleration, and the contagion effect of a potential default of Evergrande – one of the largest property developers in China – caused a turbulent September that erased gains made in July and August. In terms of sector allocation, we favored the defensive sectors in July, in particular Healthcare and Consumer Staples, in addition to the structural growth sector like Information Technology. However, starting from August, we increased the cyclical exposure through Banks, Insurance and Energy, while maintaining the growth tilt through the Technology sector.

After the September correction, the management team brought the net equity exposure to around 40% in October, believing that the market was in a "Mid Cycle correction" caused by transitory factors. However, in November two events made the financial environment less favorable than expected: the discovery of a new Covid-19 mutation, the so-called Omicron variant, characterized by greater transmissibility than previous mutations, and the change in attitude of Fed Chairman J. Powell, who became more hawkish than expected. The management team quickly reduced the portfolio's equity exposure to around 35% by increasing hedges with futures. Despite these factors, the end of the year was characterized by a "risk-on" environment, thanks to the positive news flow on the effects of the new Omicron variant, less aggressive than the previous ones, and the absence of new lockdowns in the major European countries. The fund had a balanced sector allocation during the quarter, with exposure to both cyclical and "defensive growth" sectors.



**ANIMA Star High Potential Europe (continued)**

After the investment choices made, the Fund achieved a positive absolute return, thanks to stock picking. Specifically, picking in the Basic Materials, Telecom and Financials sectors contributed the most to the Fund's absolute positive performance.

We believe the market will remain volatile over the course of 2022 due to a more uncertain macroeconomic environment and due to the reduction in monetary stimulus. In this environment, we believe that "high-multiple" stocks may underperform the market, and that stock picking will be the primary driver of performance. From a sector point of view, the team maintains a preference for cyclical sectors and the "value" stocks, while it remains selective in the "growth" style.

Fund	Share Class	Net Performance
ANIMA Star High Potential Europe	A	5.81%
	Classic A	2.83%
	Classic B	3.97%
	I	5.12%
	Prestige	4.32%
	Silver	4.17%

**ANIMA Star High Potential Italy**

2021 was characterized by two distinct phases: the first six months of the year saw a favorable financial environment for the "Value" style and the "Reopening Trade" in the first quarter and for the "Growth" style in the second quarter. However, the second part of the year was characterized by a higher level of volatility, driven by a more uncertain macroeconomic environment.

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

Since April, considering the euphoria achieved by the market and the absence of catalysts in the short term, the management team has gradually reduced the net exposure to around 30% reached in May. However, the relative strength of growth and defensive stocks supported the market which maintained its positive price action despite some temporary volatility events. The Fund's net exposure was therefore brought back to around 23% in June. From a sector point of view, the Fund was more balanced in the second half of the semester. Profits were taken in stocks related to the reopening of the economy and in the financial sector, and the allocation to the defensive sectors (Staples and Utilities), and to the technology sector was increased.

During the third quarter, the Fund maintained an average net equity exposure of around 20%. The quarter got off to a strong start, but continuous concerns about persistent inflation, supply chain disruptions, economic growth deceleration, and the contagion effect of a potential default of Evergrande (one of the largest property developers in China), caused a turbulent September that erased gains made in July and August. In terms of sector allocation, we favored the defensive sectors in July, in particular utilities, infrastructure and tech; however, starting from August, we increased the cyclical exposure through banks, insurance and energy, while maintaining the growth tilt through the technology sector.

After the September correction, the management team brought the net equity exposure to around 35% in October, believing that the market was in a "Mid Cycle correction" caused by transitory factors. However, in November two events made the financial environment less favorable than expected: the discovery of a new Covid-19 mutation, the so-called Omicron variant, characterized by greater transmissibility than previous mutations, and the change in attitude of Fed Chairman J. Powell, who became more hawkish than expected. The management team quickly reduced the portfolio's equity exposure to around 35% by increasing hedges with futures. Despite these factors, the end of the year was characterized by a "risk on" environment, thanks to the positive *newsflow* on the effects of the new Omicron variant, less aggressive than the previous ones, and the absence of new lockdowns in the major European countries. The Fund had a balanced sector allocation during the quarter, with exposure to both cyclical and "defensive growth" sectors.

After the investment choices made, the Fund achieved a positive absolute return, thanks to stock picking. Specifically, picking in the financials, technology and consumer discretionary sectors contributed the most to the Fund's absolute positive performance.

**ANIMA Star High Potential Italy (continued)**

We believe the market will remain volatile over the course of 2022 due to a more uncertain macroeconomic environment and due to the reduction in monetary stimulus. In this market environment, where there are no strong themes and there is still a lot of uncertainty from a macroeconomic point of view, we believe that stock picking could be the main driver of performance in the coming months. From a sector point of view, the Fund maintains a balanced approach.

Fund	Share Class	Net Performance
ANIMA Star High Potential Italy	Classic A	1.01%
	Classic B	7.24%
	I	8.30%
	Prestige	7.45%
	Silver	7.46%

**ANIMA Hybrid Bond**

The fund has realized a positive absolute performance (+1.24%) during 2021 (-20 basis point vs benchmark). During the year, 2 phases were distinguished, the first in which spreads continued a narrowing thanks also to the positive momentum deriving from the second part of 2020, and a second phase of greater stability of spreads with ever lower volatility. Final phase characterized by gradually rising interest rates. Management consequently presents, during the year, tactical choices to adjust the duration during the different moments, and in line with what has been described, a progressive reduction of the beta to get part of the performance achieved. The fund has mostly invested in corporate hybrids, almost 88%. The liquidity at the end of the year was close to 10%. Preferred sectors are: real estate (+6%) above benchmark, technology (+1%), consumers non Cyclical (+4%) while, the less preferred sectors are: consumers cyclical (-10%), utilities (-4.5%) and basic materials (-1%). 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 47%, while the remaining are investment grade bonds. Thus the fund result to have a Beta that's slightly above the benchmark.

The fund made use of derivative instruments, both to hedge the exchange rate risk (through the use of forwards), and to carry out tactical operations on the interest rate front if liquidity had been limited on "cash" securities (in this case through the use of futures).

The fund continues to maintain a duration in line with that of the benchmark, at the same time the beta of the portfolio is slightly higher than that of the benchmark. We expect to see a volatile first half but overall having a higher carry than the benchmark will help the fund due to extremely low interest rates that offer little opportunity on the investment grade side. Each purchase will be managed to take advantage of the best opportunities on the market.

Fund	Share Class	Net Performance
ANIMA Hybrid Bond	Class I	1.24%

**ANIMA Global Macro**

In 2021 the Fund delivered a net positive performance in absolute terms. The investment activity followed the quantitative methods developed by the team.

The Fund started 2021 with an equity exposure of 30%, which varied during the year from a minimum of 22% in March and December to a maximum of 31% reached in June. The average equity exposure of the fund was 27% over the year. Moreover, duration increased till a maximum of 11 years in January and then was reduced to a minimum of 6 years in March. During the last month of the year duration was almost 9 years. Commodity exposure, which started the 2021 at 12% of NAV, its maximum exposure, was lowered to the level of 8% during March. Finally, FX exposure (USD) started the year at 22% and was lowered to a minimum of -27% in December. All in all the average USD exposure during the year was negative. 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 Forex strategy was implemented through forward exposure.

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

<b>Fund</b>	<b>Share Class</b>	<b>Net Performance</b>
ANIMA Global Macro	Classic A	1.58%
	I	3.77%

The Manager  
ANIMA SGR S.p.A.  
Milan, February 2022

We have enquired into the conduct of ANIMA Funds Plc ("the Company") for the financial year ended 31 December 2021, in our capacity as Depositary to the Company.

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

### **Responsibilities of the Depositary**

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

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

### **Basis of Depositary Opinion**

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

### **Opinion**

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

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

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

**7 April 2022**

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

### Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

/Continued on next page

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

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

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

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

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

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

*/Continued on next page*

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

### Report on other legal and regulatory requirements

#### Opinion on other matters prescribed by the Companies Act 2014

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

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

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

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

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

#### Use of our report

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



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

28 April 2022

	Notes	Total Company Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR	ANIMA Bond Flex, Year ended 31 December 2021 EUR	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond, Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR
<b>Income</b>									
Operating income	4	93,193,243	6,505,511	687,497	8,409,312	6,059,114	11,149,486	516,134	183,325
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	409,466,730	(2,985,305)	1,348,837	75,681,057	149,594,079	61,355,584	(4,433,845)	1,221,677
<b>Net income/(loss)</b>		502,659,973	3,520,206	2,036,334	84,090,369	155,653,193	72,505,070	(3,917,711)	1,405,002
Operating expenses	6	(83,931,947)	(2,938,669)	(904,325)	(4,527,412)	(5,499,894)	(22,493,390)	(841,427)	(217,538)
<b>Operating income/(loss)</b>		418,728,026	581,537	1,132,009	79,562,957	150,153,299	50,011,680	(4,759,138)	1,187,464
<b>Finance costs</b>									
Distributions to Holders of Redeemable Participating Shares	22	(21,594,304)	-	-	-	-	-	-	-
Interest expense		(5,614,255)	(331,704)	(72,664)	(121,747)	(27,377)	(1,429,839)	-	(15,849)
<b>Profit/(loss) for the financial year before tax</b>		391,519,467	249,833	1,059,345	79,441,210	150,125,922	48,581,841	(4,759,138)	1,171,615
Non-reclaimable withholding tax		(3,174,510)	-	-	(777,149)	(926,600)	(541,600)	-	(7,254)
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		388,344,957	249,833	1,059,345	78,664,061	149,199,322	48,040,241	(4,759,138)	1,164,361

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

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

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



	Notes	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR
<b>Income</b>			
Operating income	4	3,048,224	888,680
Net (losses)/gains on financial assets and liabilities at fair value through profit and loss	5	(869,079)	9,421,110
<b>Net income</b>		2,179,145	10,309,790
Operating expenses	6	(762,837)	(3,295,386)
<b>Operating income</b>		1,416,308	7,014,404
<b>Finance costs</b>			
Distributions to Holders of Redeemable Participating Shares	22	-	-
Interest expense		(159,986)	(175,632)
<b>Profit for the financial year before tax</b>		1,256,322	6,838,772
Non-reclaimable withholding tax		(33,049)	-
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		1,223,273	6,838,772

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

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

	Notes	Total Company Year ended 31 December 2020 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2020 EUR	ANIMA Europe Equity Year ended 31 December 2020 EUR	ANIMA U.S. Equity Year ended 31 December 2020 EUR	ANIMA Star High Potential Europe Year ended 31 December 2020 EUR	ANIMA Star Bond Year ended 31 December 2020 EUR	ANIMA Star High Potential Italy Year ended 31 December 2020 EUR	ANIMA Hybrid Bond Year ended 31 December 2020 EUR
<b>Income</b>									
Operating income	4	90,964,694	6,552,093	7,144,025	3,853,996	8,365,228	3,023,046	275,962	3,229,313
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	219,003,499	(980,034)	(1,494,203)	41,529,325	116,402,306	(7,703,269)	(1,192,917)	(205,192)
<b>Net income/(loss)</b>		<b>309,968,193</b>	<b>5,572,059</b>	<b>5,649,822</b>	<b>45,383,321</b>	<b>124,767,534</b>	<b>(4,680,223)</b>	<b>(916,955)</b>	<b>3,024,121</b>
Operating expenses	6	(79,031,718)	(3,507,732)	(3,983,679)	(3,050,514)	(21,963,563)	(1,965,757)	(269,590)	(646,218)
<b>Operating income/(loss)</b>		<b>230,936,475</b>	<b>2,064,327</b>	<b>1,666,143</b>	<b>42,332,807</b>	<b>102,803,971</b>	<b>(6,645,980)</b>	<b>(1,186,545)</b>	<b>2,377,903</b>
<b>Finance costs</b>									
Distributions to Holders of Redeemable Participating Shares	22	(24,338,118)	-	-	-	-	-	-	-
Interest expense		(5,276,468)	(487,104)	(75,164)	(30,661)	(1,197,399)	(361,051)	(20,734)	(35,014)
<b>Profit/(loss) for the financial year before tax</b>		<b>201,321,889</b>	<b>1,577,223</b>	<b>1,590,979</b>	<b>42,302,146</b>	<b>101,606,572</b>	<b>(7,007,031)</b>	<b>(1,207,279)</b>	<b>2,342,889</b>
Non-reclaimable withholding tax		(3,455,988)	-	(676,419)	(1,108,844)	(886,714)	-	(35,025)	-
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		<b>197,865,901</b>	<b>1,577,223</b>	<b>914,560</b>	<b>41,193,302</b>	<b>100,719,858</b>	<b>(7,007,031)</b>	<b>(1,242,304)</b>	<b>2,342,889</b>

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

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

	Notes	ANIMA Global Macro Year ended 31 December 2020 EUR
<b>Income</b>		
Operating income	4	534,566
Net gains on financial assets and liabilities at fair value through profit and loss	5	13,148,491
		<hr/>
<b>Net income</b>		13,683,057
Operating expenses	6	(3,158,628)
		<hr/>
<b>Operating income</b>		10,524,429
<b>Finance costs</b>		
Distributions to Holders of Redeemable Participating Shares	22	-
Interest expense		(196,087)
		<hr/>
<b>Profit for the financial year before tax</b>		10,328,342
Non-reclaimable withholding tax		(2,360)
		<hr/>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>		<u>10,325,982</u>

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

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

	Notes	Total Company As at 31 December 2021 EUR	ANIMA Short Term Corporate Bond As at 31 December 2021 EUR	ANIMA Bond Flex <sub>1</sub> As at 31 December 2021 EUR	ANIMA Europe Equity As at 31 December 2021 EUR	ANIMA U.S. Equity As at 31 December 2021 EUR	ANIMA Star High Potential Europe As at 31 December 2021 EUR	ANIMA Star Bond <sub>1</sub> As at 31 December 2021 EUR	ANIMA Star High Potential Italy As at 31 December 2021 EUR
<b>Assets</b>									
Cash and cash equivalents	7	688,926,356	15,029,838	15,622,729	8,164,910	16,390,406	219,575,023	-	1,937,061
Due from broker	8	44,885,235	1,030,000	3,244,346	-	10,000	19,945,305	-	-
Debtors	9	94,782,746	3,463,644	2,611,205	3,416,691	1,298,078	23,824,668	-	11,440
Financial assets at fair value through profit and loss	2	9,280,990,031	267,508,627	178,371,047	403,650,482	651,146,607	1,058,309,614	-	9,837,587
<b>Total Assets</b>		<b>10,109,584,368</b>	<b>287,032,109</b>	<b>199,849,327</b>	<b>415,232,083</b>	<b>668,845,091</b>	<b>1,321,654,610</b>	<b>-</b>	<b>11,786,088</b>
<b>Liabilities</b>									
Creditors	10	(74,536,001)	(2,290,981)	(600,331)	(2,233,833)	(3,442,340)	(29,165,296)	-	(135,243)
Financial liabilities at fair value through profit and loss	2	(526,491,937)	(1,220,877)	(2,656,914)	(539,264)	(535,340)	(10,632,609)	-	-
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(601,027,938)</b>	<b>(3,511,858)</b>	<b>(3,257,245)</b>	<b>(2,773,097)</b>	<b>(3,977,680)</b>	<b>(39,797,905)</b>	<b>-</b>	<b>(135,243)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>9,508,556,430</b>	<b>283,520,251</b>	<b>196,592,082</b>	<b>412,458,986</b>	<b>664,867,411</b>	<b>1,281,856,705</b>	<b>-</b>	<b>11,650,845</b>

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

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

	Notes	ANIMA Hybrid Bond As at 31 December 2021 EUR	ANIMA Global Macro As at 31 December 2021 EUR
<b>Assets</b>			
Cash and cash equivalents	7	17,453,051	13,523,724
Due from broker	8	501,359	5,820,593
Debtors	9	1,783,955	654,602
Financial assets at fair value through profit and loss	2	98,547,411	141,845,423
		<hr/>	<hr/>
<b>Total Assets</b>		118,285,776	161,844,342
		<hr/>	<hr/>
<b>Liabilities</b>			
Creditors	10	(143,255)	(2,896,875)
Financial liabilities at fair value through profit and loss	2	(431,335)	(2,965,557)
		<hr/>	<hr/>
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		(574,590)	(5,862,432)
		<hr/>	<hr/>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		117,711,186	155,981,910
		<hr/> <hr/>	<hr/> <hr/>

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

	Notes	Total Company As at 31 December 2020 EUR	ANIMA Short Term Corporate Bond As at 31 December 2020 EUR	ANIMA Europe Equity As at 31 December 2020 EUR	ANIMA U.S. Equity As at 31 December 2020 EUR	ANIMA Star High Potential Europe As at 31 December 2020 EUR	ANIMA Star Bond As at 31 December 2020 EUR	ANIMA Star High Potential Italy As at 31 December 2020 EUR	ANIMA Hybrid Bond As at 31 December 2020 EUR
<b>Assets</b>									
Cash and cash equivalents	7	551,182,143	32,291,762	3,753,185	3,503,652	150,206,466	40,844,467	1,596,331	11,806,362
Due from broker	8	26,615,161	-	-	540,000	6,939,437	1,483,428	228,648	-
Debtors	9	146,258,575	6,638,853	2,644,276	677,369	8,080,340	577,608	52,338	1,575,687
Financial assets at fair value through profit and loss	2	8,224,574,377	366,884,726	334,348,529	347,667,092	723,315,611	221,582,347	16,048,811	88,054,404
<b>Total Assets</b>		<b>8,948,630,256</b>	<b>405,815,341</b>	<b>340,745,990</b>	<b>352,388,113</b>	<b>888,541,854</b>	<b>264,487,850</b>	<b>17,926,128</b>	<b>101,436,453</b>
<b>Liabilities</b>									
Creditors	10	(101,858,013)	(626,948)	(2,846,209)	(2,530,487)	(9,646,003)	(324,674)	(60,857)	(374,026)
Financial liabilities at fair value through profit and loss	2	(396,063,774)	(85,276)	(471,299)	(1,680,165)	(5,152,548)	(94,500)	-	(22,553)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<b>(497,921,787)</b>	<b>(712,224)</b>	<b>(3,317,508)</b>	<b>(4,210,652)</b>	<b>(14,798,551)</b>	<b>(419,174)</b>	<b>(60,857)</b>	<b>(396,579)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>8,450,708,469</b>	<b>405,103,117</b>	<b>337,428,482</b>	<b>348,177,461</b>	<b>873,743,303</b>	<b>264,068,676</b>	<b>17,865,271</b>	<b>101,039,874</b>

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

	Notes	ANIMA Global Macro As at 31 December 2020 EUR
<b>Assets</b>		
Cash and cash equivalents	7	21,178,190
Due from broker	8	5,150,058
Debtors	9	6,483,124
Financial assets at fair value through profit and loss	2	183,121,774
		<hr/>
<b>Total Assets</b>		215,933,146
		<hr/>
<b>Liabilities</b>		
Creditors	10	(919,416)
Financial liabilities at fair value through profit and loss	2	(1,716,768)
		<hr/>
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		(2,636,184)
		<hr/>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		213,296,962
		<hr/> <hr/>

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

	Total Company Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR	ANIMA Bond Flex <sub>1</sub> Year ended 31 December 2021 EUR	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond, Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year</b>	8,450,708,469	405,103,117	-	337,428,482	348,177,461	873,743,303	264,068,676	17,865,271
Increase/(decrease) in Net Assets resulting from operations	388,344,957	249,833	1,059,345	78,664,061	149,199,322	48,040,241	(4,759,138)	1,164,361
Issue of Redeemable Participating Shares	4,136,781,945	132,323,236	290,983,938	141,889,410	332,639,083	773,455,669	27,682,690	2,720,378
Redemption of Redeemable Participating Shares	(3,467,278,941)	(254,155,935)	(95,451,201)	(145,522,967)	(165,148,455)	(413,382,508)	(286,992,228)	(10,099,165)
Increase/(decrease) in Net Assets resulting from Share transactions	669,503,004	(121,832,699)	195,532,737	(3,633,557)	167,490,628	360,073,161	(259,309,538)	(7,378,787)
<b>Net increase/(decrease) in Shareholders' funds</b>	1,057,847,961	(121,582,866)	196,592,082	75,030,504	316,689,950	408,113,402	(264,068,676)	(6,214,426)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year</b>	9,508,556,430	283,520,251	196,592,082	412,458,986	664,867,411	1,281,856,705	-	11,650,845

<sup>1</sup> This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

<sup>1</sup> Please refer to Note 22 to the financial statements for details of Fund terminations during the financial year.

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



	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year</b>	101,039,874	213,296,962
Increase in Net Assets resulting from operations	1,223,273	6,838,772
Issue of Redeemable Participating Shares	44,447,902	15,704,178
Redemption of Redeemable Participating Shares	(28,999,863)	(79,858,002)
Increase/(decrease) in Net Assets resulting from Share transactions	15,448,039	(64,153,824)
<b>Net increase/(decrease) in Shareholders' funds</b>	16,671,312	(57,315,052)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year</b>	117,711,186	155,981,910

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

	Total Company Year ended 31 December 2020 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2020 EUR	ANIMA Europe Equity Year ended 31 December 2020 EUR	ANIMA U.S. Equity Year ended 31 December 2020 EUR	ANIMA Star High Potential Europe Year ended 31 December 2020 EUR	ANIMA Star Bond Year ended 31 December 2020 EUR	ANIMA Star High Potential Italy Year ended 31 December 2020 EUR	ANIMA Hybrid Bond Year ended 31 December 2020 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year</b>	7,700,749,898	408,329,675	354,990,321	263,134,558	657,726,114	258,058,721	33,331,385	87,021,000
Increase/(decrease) in Net Assets resulting from operations	197,865,901	1,577,223	914,560	41,193,302	100,719,858	(7,007,031)	(1,242,304)	2,342,889
Issue of Redeemable Participating Shares	3,398,251,839	93,848,576	161,313,999	195,845,364	444,873,955	118,555,690	1,609,921	32,431,150
Redemption of Redeemable Participating Shares	(2,846,159,169)	(98,652,357)	(179,790,398)	(151,995,763)	(329,576,624)	(105,538,704)	(15,833,731)	(20,755,165)
Increase/(decrease) in Net Assets resulting from Share transactions	552,092,670	(4,803,781)	(18,476,399)	43,849,601	115,297,331	13,016,986	(14,223,810)	11,675,985
<b>Net increase/(decrease) in Shareholders' funds</b>	749,958,571	(3,226,558)	(17,561,839)	85,042,903	216,017,189	6,009,955	(15,466,114)	14,018,874
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year</b>	8,450,708,469	405,103,117	337,428,482	348,177,461	873,743,303	264,068,676	17,865,271	101,039,874

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

	ANIMA Global Macro Year ended 31 December 2020 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year</b>	140,191,987
Increase in Net Assets resulting from operations	10,325,982
Issue of Redeemable Participating Shares	116,167,917
Redemption of Redeemable Participating Shares	(53,388,924)
Increase in Net Assets resulting from Share transactions	62,778,993
<b>Net increase in Shareholders' funds</b>	73,104,975
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year</b>	213,296,962

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

	Total Company Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR	ANIMA Bond Flex <sub>3</sub> Year ended 31 December 2021 EUR	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond <sub>3</sub> Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	409,939,261	249,833	1,059,345	78,664,061	149,199,322	48,040,241	(4,759,138)	1,164,361
Movement in cash with/due to broker	(18,270,074)	(1,030,000)	(3,244,346)	-	530,000	(13,005,868)	1,483,428	228,648
Movement in financial assets at fair value through profit or loss	(984,974,996)	99,031,874	(176,791,727)	(69,582,815)	(304,677,124)	(335,460,110)	220,731,519	6,195,708
Unrealised movement on derivative assets and liabilities	85,385,179	1,479,826	1,077,594	44,509	52,784	7,562,066	756,328	38,059
Movement in receivables	(259,340)	3,743,086	(414,508)	12,385	(102,241)	(4,082,508)	553,120	18,525
Movement in payables	28,976,865	97,316	522,687	152,890	490,915	14,017,891	(265,331)	46,886
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(479,203,105)</b>	<b>103,571,935</b>	<b>(177,790,955)</b>	<b>9,291,030</b>	<b>(154,506,344)</b>	<b>(282,928,288)</b>	<b>218,499,926</b>	<b>7,692,187</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	4,141,952,333	131,755,359	288,787,241	141,054,321	332,120,615	765,256,431	27,707,178	2,720,365
Amounts paid on redemption of Redeemable Participating Shares	(3,503,410,711)	(252,589,218)	(95,373,557)	(145,933,626)	(164,727,517)	(412,959,586)	(287,051,571)	(10,071,822)
Distributions paid to shareholders	(21,594,304)	-	-	-	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>616,947,318</b>	<b>(120,833,859)</b>	<b>193,413,684</b>	<b>(4,879,305)</b>	<b>167,393,098</b>	<b>352,296,845</b>	<b>(259,344,393)</b>	<b>(7,351,457)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>137,744,213</b>	<b>(17,261,924)</b>	<b>15,622,729</b>	<b>4,411,725</b>	<b>12,886,754</b>	<b>69,368,557</b>	<b>(40,844,467)</b>	<b>340,730</b>
Cash and cash equivalents at beginning of year <sub>1</sub>	551,182,143	32,291,762	-	3,753,185	3,503,652	150,206,466	40,844,467	1,596,331
<b>Cash and cash equivalents at end of financial year<sub>1</sub></b>	<b>688,926,356</b>	<b>15,029,838</b>	<b>15,622,729</b>	<b>8,164,910</b>	<b>16,390,406</b>	<b>219,575,023</b>	<b>-</b>	<b>1,937,061</b>
<b>Supplementary information</b>								
Taxation paid <sub>2</sub>	(3,665,764)	-	-	(909,775)	(926,600)	(695,060)	-	(8,031)
Interest received	(76,853)	-	-	-	-	-	(140,061)	-
Interest paid	(5,614,255)	(331,704)	(72,664)	(121,747)	(27,377)	(1,429,839)	-	(15,849)
Dividend received	38,799,431	-	-	8,387,416	5,956,818	14,271,778	-	181,829

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.

3 Please refer to Note 22 to the financial statements for details of Fund terminations during the financial year.

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

	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR
<b>Cash flows from operating activities</b>		
Total comprehensive income attributable to holders of redeemable shares before distributions	1,223,273	6,838,772
Movement in cash with/due to broker	(501,359)	(670,535)
Movement in financial assets at fair value through profit or loss	(10,634,278)	38,385,371
Unrealised movement on derivative assets and liabilities	550,053	4,139,769
Movement in receivables	(102,743)	188,693
Movement in payables	35,893	1,925,255
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(9,429,161)</u>	<u>50,807,325</u>
<b>Cash flows from financing activities</b>		
Amounts received on issue of Redeemable Participating Shares	44,342,377	21,344,007
Amounts paid on redemption of Redeemable Participating Shares	(29,266,527)	(79,805,798)
Distributions paid to shareholders	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<u>15,075,850</u>	<u>(58,461,791)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>5,646,689</u>	<u>(7,654,466)</u>
Cash and cash equivalents at beginning of year <sup>1</sup>	<u>11,806,362</u>	<u>21,178,190</u>
<b>Cash and cash equivalents at end of financial year<sup>1</sup></b>	<u><u>17,453,051</u></u>	<u><u>13,523,724</u></u>
<b>Supplementary information</b>		
Taxation paid <sup>2</sup>	(26,474)	-
Interest received	-	-
Interest paid	(159,986)	(175,632)
Dividend received	-	43,017

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

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

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

	Total Company Year ended 31 December 2020 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2020 EUR	ANIMA Europe Equity Year ended 31 December 2020 EUR	ANIMA U.S. Equity Year ended 31 December 2020 EUR	ANIMA Star High Potential Europe Year ended 31 December 2020 EUR	ANIMA Star Bond Year ended 31 December 2020 EUR	ANIMA Star High Potential Italy Year ended 31 December 2020 EUR	ANIMA Hybrid Bond Year ended 31 December 2020 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	222,204,019	1,577,223	914,560	41,193,302	100,719,858	(7,007,031)	(1,242,304)	2,342,889
Movement in cash with/due to broker	(7,842,971)	330,000	1,055,615	148,727	(2,830,909)	(1,205,892)	268,553	-
Movement in financial assets at fair value through profit or loss	(755,197,767)	(33,316,230)	10,814,102	(96,728,065)	(182,055,571)	9,327,825	14,381,041	(4,932,363)
Unrealised movement on derivative assets and liabilities	30,108,862	(582,821)	788,867	192,341	(1,303,313)	2,462,709	(30,265)	(295,331)
Movement in receivables	1,640,003	(1,220,034)	192,556	(13,936)	(173,942)	1,072,358	13,188	(65,365)
Movement in payables	6,855,879	(54,564)	(312,272)	(37,110)	5,529,685	(217,274)	(42,701)	(18,451)
<b>Net cash (outflow)/inflow from operating activities</b>	<u>(502,231,975)</u>	<u>(33,266,426)</u>	<u>13,453,428</u>	<u>(55,244,741)</u>	<u>(80,114,192)</u>	<u>4,432,695</u>	<u>13,347,512</u>	<u>(2,968,621)</u>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	3,382,739,690	93,847,734	161,990,249	196,363,043	440,922,891	120,218,881	1,639,791	32,308,523
Amounts paid on redemption of Redeemable Participating Shares	(2,821,009,334)	(98,652,021)	(178,897,020)	(150,457,031)	(331,416,285)	(105,719,821)	(15,869,328)	(20,469,100)
Distributions paid to shareholders	(24,338,118)	-	-	-	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<u>537,392,238</u>	<u>(4,804,287)</u>	<u>(16,906,771)</u>	<u>45,906,012</u>	<u>109,506,606</u>	<u>14,499,060</u>	<u>(14,229,537)</u>	<u>11,839,423</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>35,160,263</u>	<u>(38,070,713)</u>	<u>(3,453,343)</u>	<u>(9,338,729)</u>	<u>29,392,414</u>	<u>18,931,755</u>	<u>(882,025)</u>	<u>8,870,802</u>
Cash and cash equivalents at beginning of year <sup>1</sup>	516,021,880	70,362,475	7,206,528	12,842,381	120,814,052	21,912,712	2,478,356	2,935,560
<b>Cash and cash equivalents at end of financial year<sup>1</sup></b>	<u>551,182,143</u>	<u>32,291,762</u>	<u>3,753,185</u>	<u>3,503,652</u>	<u>150,206,466</u>	<u>40,844,467</u>	<u>1,596,331</u>	<u>11,806,362</u>
<b>Supplementary information</b>								
Taxation paid <sup>2</sup>	(3,228,172)	-	(486,144)	(1,101,964)	(915,793)	-	(35,405)	21,015
Interest received	66,625	438	827	983	2,512	198	4	179
Interest paid	(5,276,468)	(487,104)	(75,164)	(30,661)	(1,197,399)	(361,051)	(20,734)	(35,014)
Dividend received	28,292,968	-	7,303,804	3,839,236	9,568,749	270,006	233,118	-

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

<sup>2</sup> 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 Year ended 31 December 2020 EUR
<b>Cash flows from operating activities</b>	
Total comprehensive income attributable to holders of redeemable shares before distributions	10,325,982
Movement in cash with/due to broker	(3,291,701)
Movement in financial assets at fair value through profit or loss	(54,496,382)
Unrealised movement on derivative assets and liabilities	(2,491,725)
Movement in receivables	(290,917)
Movement in payables	719,382
<b>Net cash outflow from operating activities</b>	<u>(49,525,361)</u>
<b>Cash flows from financing activities</b>	
Amounts received on issue of Redeemable Participating Shares	115,172,583
Amounts paid on redemption of Redeemable Participating Shares	(53,376,072)
Distributions paid to shareholders	-
<b>Net cash inflow from financing activities</b>	<u>61,796,511</u>
<b>Net increase in cash and cash equivalents</b>	<u>12,271,150</u>
Cash and cash equivalents at beginning of year <sup>1</sup>	8,907,040
<b>Cash and cash equivalents at end of financial year<sup>1</sup></b>	<u><u>21,178,190</u></u>
<b>Supplementary information</b>	
Taxation paid <sup>2</sup>	(1,994)
Interest received	1,097
Interest paid	(196,087)
Dividend received	38,618

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

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

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

## 1. Significant Accounting Policies

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

### a) Basis of preparation

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

The significant accounting policies are set out below.

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

#### International Financial Reporting Standards:

##### (i) New standards, amendments and interpretations issued and effective for the financial year beginning on or after 1 January 2021 and not early adopted

- There are no new standards, amendments or interpretations issued and effective for the financial year beginning 1 January 2021 that have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

##### (ii) New standards, amendments and interpretations issued but not effective for financial periods beginning on or after 1 January 2021 and not early adopted

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

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

### b) Financial Instruments

#### (i) Classification

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

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



**1. Significant Accounting Policies (continued)****b) Financial Instruments (continued)****(ii) Recognition**

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

**(iii) Derecognition**

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

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

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

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

**(iv) Initial Measurement**

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

**(v) Subsequent measurement**

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

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

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

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

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

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

**1. Significant Accounting Policies (continued)****c) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. Refer to Note 3 on page 370 for further details of the Funds where Offsetting is applicable.

**d) Cash and Cash Equivalents**

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

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

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

**(ii) Dividend income**

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

**(iii) Deposit interest**

Deposit interest is accounted for on an accruals basis.

**(iv) Investment Fund income**

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

**(v) Securities Lending income**

Securities lending income is accounted for on an accruals basis.

**(vi) Swap income**

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

**f) Fees and Charges**

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

**g) Derivative Instruments**

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

Typically, financial derivative instruments ("FDIs") serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any FDIs as hedges for hedge accounting purposes as described under

**1. Significant Accounting Policies (continued)****g) Derivative Instruments (continued)**

IFRS 9 Financial Instruments: Recognition and Measurement). The Company records its FDI activities on a mark to market basis. Fair values are determined using counterparty prices. For Over The Counter ("OTC") FDIs, the Company may enter into master netting agreements with its counterparties, therefore, assets represent the Company's unrealised gains, less unrealised losses for OTC FDI in which the Company has a master netting agreement. There is no netting in the Statement of Financial Position on any of the Funds. (Please refer to Note 3 for details).

**h) Redeemable Participating Shares**

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

**i) Gains and Losses on Investments**

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

**j) Taxation**

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

**k) Foreign Exchange**

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

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 31 December 2021. Refer to Note 15 on page 537 and 538 for further details. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

**l) Distributions to Holders of Redeemable Participating Shares**

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

**m) Collateral**

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

**n) Subscriber Shares**

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

**1. Significant Accounting Policies (continued)****o) Amounts due to/from broker**

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

**p) Options**

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

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

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

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

**q) Futures Contracts**

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

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

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

**s) Unfunded Swaps**

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

**1. Significant Accounting Policies (continued)****s) Unfunded Swaps (continued)**

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

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

**t) Funded Swaps**

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

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

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

**u) Warrants**

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

**v) Total Return Swaps**

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

**2. Fair Value of Financial Instruments**

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

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

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

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

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

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

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

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

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

### Valuation Techniques

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

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

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

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

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

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

The following is a summary of the fair valuations according to the inputs as at 31 December 2021 in valuing the Funds assets and liabilities:

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

## Valuation Techniques (continued)

## ANIMA Short Term Corporate Bond

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	31,155,020	-	-	31,155,020
Corporate Bonds	-	236,353,607	-	236,353,607
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>31,155,020</u>	<u>236,353,607</u>	<u>-</u>	<u>267,508,627</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(1,220,877)	-	(1,220,877)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(1,220,877)</u>	<u>-</u>	<u>(1,220,877)</u>

## ANIMA Bond Flex

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	176,253,123	-	-	176,253,123
Corporate Bonds	-	538,604	-	538,604
Derivatives:				
Futures Contracts	1,579,320	-	-	1,579,320
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>177,832,443</u>	<u>538,604</u>	<u>-</u>	<u>178,371,047</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(100,996)	-	-	(100,996)
Forward Currency Contracts	-	(2,555,918)	-	(2,555,918)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>(100,996)</u>	<u>(2,555,918)</u>	<u>-</u>	<u>(2,656,914)</u>

## ANIMA Europe Equity

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	402,433,520	-	-	402,433,520
Derivatives:				
Forward Currency Contracts	-	1,216,962	-	1,216,962
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>402,433,520</u>	<u>1,216,962</u>	<u>-</u>	<u>403,650,482</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(539,264)	-	(539,264)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(539,264)</u>	<u>-</u>	<u>(539,264)</u>



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

## Valuation Techniques (continued)

## ANIMA U.S. Equity

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	6,816,405	-	-	6,816,405
Equities	643,748,227	-	-	643,748,227
Derivatives:				
Forward Currency Contracts	-	581,975	-	581,975
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>650,564,632</b>	<b>581,975</b>	<b>-</b>	<b>651,146,607</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(535,340)	-	(535,340)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(535,340)</b>	<b>-</b>	<b>(535,340)</b>

## ANIMA Star High Potential Europe

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	372,615,496	-	-	372,615,496
Equities	684,350,206	-	-	684,350,206
Derivatives:				
Futures Contracts	1,072,532	-	-	1,072,532
Forward Currency Contracts	-	271,380	-	271,380
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>1,058,038,234</b>	<b>271,380</b>	<b>-</b>	<b>1,058,309,614</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(3,921,258)	-	-	(3,921,258)
Forward Currency Contracts	-	(6,711,351)	-	(6,711,351)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(3,921,258)</b>	<b>(6,711,351)</b>	<b>-</b>	<b>(10,632,609)</b>

## ANIMA Star High Potential Italy

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	4,654,385	-	-	4,654,385
Corporate Bonds	-	398,252	-	398,252
Investment Funds*	-	605,599	-	605,599
Equities	4,171,650	-	-	4,171,650
Derivatives:				
Forward Currency Contracts	-	7,701	-	7,701
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>8,826,035</b>	<b>1,011,552</b>	<b>-</b>	<b>9,837,587</b>

\*The indicated holdings are cross holdings in the ANIMA Funds Plc.



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

## Valuation Techniques (continued)

## ANIMA Hybrid Bond

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	98,475,731	-	98,475,731
Derivatives:				
Futures Contracts	71,680	-	-	71,680
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>71,680</u>	<u>98,475,731</u>	<u>-</u>	<u>98,547,411</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(431,335)	-	(431,335)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(431,335)</u>	<u>-</u>	<u>(431,335)</u>

## ANIMA Global Macro

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	123,846,974	-	-	123,846,974
Investment Funds*	15,051,409	1,801,845	-	16,853,254
Derivatives:				
Futures Contracts	977,323	-	-	977,323
Forward Currency Contracts	-	126,968	-	126,968
Options Purchased	-	40,904	-	40,904
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>139,875,706</u>	<u>1,969,717</u>	<u>-</u>	<u>141,845,423</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(575,199)	-	-	(575,199)
Forward Currency Contracts	-	(2,390,358)	-	(2,390,358)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>(575,199)</u>	<u>(2,390,358)</u>	<u>-</u>	<u>(2,965,557)</u>

\*The indicated holdings are cross holdings in the ANIMA Funds Plc.

## ANIMA Short Term Corporate Bond

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

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

## Valuation Techniques (continued)

## ANIMA Europe Equity

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

## ANIMA U.S. Equity

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

## ANIMA Star High Potential Europe

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

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

## Valuation Techniques (continued)

## ANIMA Star Bond

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

## ANIMA Star High Potential Italy

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

## ANIMA Hybrid Bond

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

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

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

No Level 3 sensitivity analysis of assumptions used in determining the fair value have been included for these positions these are immaterial to the Company at the financial years ended 31 December 2021 and 31 December 2020.

**3. Financial Risk Management****Strategy in using Financial Derivative Instruments**

The Company trades in financial instruments, including FDIs, both traded and over-the-counter. The investment objectives of each Fund are detailed in the Prospectus.

During the financial year ended 31 December 2021, the following FDIs have been used in the Funds:

- futures on bonds;
- futures on equity indices;
- futures on equities;
- futures on commodity indices;
- over-the-counter currency forwards;
- over-the-counter currency options;
- options on equity indices;
- options on futures on bonds;
- interest rate swaps;
- total return swaps;
- swaps on bond coupons and principals; and
- swaps on baskets of indices or stocks

### 3. Financial Risk Management (continued)

#### Strategy in using Financial Derivative Instruments (continued)

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

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

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

#### Market Risk

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

##### (a) Currency risk

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

##### (b) Interest rate risk

The Funds may invest in debt securities and enter into FDI transactions on debt securities or interest rates. Consequently, the Funds may be exposed to the risk that interest rates may change in a manner that has an adverse effect on the Funds' net asset values.

##### (c) Other price risk

The Funds may invest in equity securities and other funds. The Funds may also enter into FDI transactions on equity securities and financial indices including commodity indices. Consequently, the Funds may be exposed to the risk that the price of equity securities, financial indices or other funds may change (whether caused by factors specific to the instrument, to the issuer or to the whole market), in a manner that has an adverse effect on the Funds' net asset values.

In regards to the management of market risk, a distinction can be made depending on the Fund type.

##### (i) Market and Absolute Return Funds

For Market Funds (i.e. Funds which are specialised in a specific asset class and with a benchmark) and Absolute Return Funds\* (i.e. Funds with an absolute return objective and an absolute risk limit), market risk is monitored firstly by the Manager of each Fund during the continuing process of implementation of the investment policy.

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

For each Fund, a risk limit is established by the Board of Directors of the Company, taking into consideration the Fund's risk profile. The risk limit is expressed in term of tracking error for Market Funds and in terms of volatility for Absolute Return Funds. Such risk limit is monitored on a daily basis through a risk management system.

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

The risk management system used for monitoring market risk is called "Risk Manager" and is developed by the company MSCI Inc. (from here on called RiskMetrics) to deliver a suite of fixed income, equity and currency risk models within an integrated solution. RiskMetrics is a risk management tool used to aggregate, manage and mitigate risks across asset classes. The risk management system did not change during the reporting period.

**3. Financial Risk Management (continued)****Market Risk (continued)****(c) Other price risk (continued)****(i) Market and Absolute Return Funds (continued)**

RiskMetrics is a widely understood software for risk management and is used by a number of primary asset managers worldwide. The system is used as application service provider (“ASP”), over the Internet. The provider maintains models and data, whilst the Risk Manager provides position and over-the counter term and conditions data.

RiskMetrics is able to calculate a variety of risk indicators, both absolute and relative, using three methodologies: parametric, Monte Carlo simulation and historical simulation. For equities and investment funds, the actual time series of returns is used as risk factor, whilst for bonds both risk-free interest rate curves and spread curves are used. For options volatility surfaces are also used. The system is flexible in establishing the length of historical data series used, the frequency of data (up to daily) and their decay factor.

For each Fund, minimum and/or maximum level of exposure to the principal risk factors to which each Fund is exposed to are also established by the Board of Directors of the Manager, taking into consideration the Funds’ risk profile. Such exposure limits are monitored on a daily basis of the Manager through the risk management proprietary systems.

**(ii) Total Return Funds**

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

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

For each Fund, minimum and/or maximum level of exposure to the principal risk factors to which each Fund is exposed to are established by the Board of Directors of the Manager, taking into consideration the Funds’ risk profile. Such exposure limits are monitored on a daily basis of the Manager through the risk management proprietary systems.

**Credit risk**

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

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

Risk is managed by monitoring the credit quality and financial positions of the Fund.

**(a) Issuer risk**

The Funds may invest in debt securities and FDIs on debt securities. Consequently, the Funds may be exposed to the risk that the issuer of the debt securities may be unable to repay in full the periodic coupons and/or the principal.

**(b) Counterparty risk**

The Funds may enter into OTC FDIs, security lending and reverse repurchase agreement transactions. Consequently, the Funds may be exposed to the risk that the counterparty of those transactions may be unable to discharge in full any obligation or commitment that it has entered with the Funds.

Issuer risk is monitored by the Manager during the initial and continuing process of implementation of the investment policy. Issuer risk is monitored primarily through the use of the credit rating of one or more rating agencies (External Credit Assessment Institutions), but through the use of the internal credit rating attributed by the Manager according to an

**3. Financial Risk Management (continued)****Credit risk (continued)****(b) Counterparty risk (continued)**

internal policy approved by the Board of Directors of the Manager. When a security is not compliant anymore with the risk profile of a Fund (i.e. due to the downgrade below the minimum external or internal rating requirement), the Manager will dispose of the holding, as soon as practical, considering the interest of the shareholders.

Counterparty risk is monitored by the Manager during the initial and continuing process of implementation of the investment policy. Counterparty risk is monitored primarily through the use of an internal counterparty rating attributed by the Manager according to an internal policy approved by the Board of Directors of the Manager. When a counterparty is not compliant anymore with the counterparty authorisation policy (i.e. due to the downgrade below the minimum internal rating requirement), the Manager will terminate the transaction, as soon as practical, considering the interest of the shareholders.

Counterparty risk related to OTC FDIs is also mitigated by the daily receipt of collateral, of adequate level, quality and diversification and with the application of appropriate haircuts, according to an internal policy approved by the Board of Directors of the Manager, in compliance with EMIR regulations. Counterparty risk related to security lending and reverse repo transactions is also mitigated by the daily receipt of collateral, of adequate level, quality and diversification and with the application of appropriate haircuts, according to an internal policy approved by the Board of Directors of the Manager.

The below table discloses the Standard & Poor's long term debt ratings of the counterparties as at the financial year end and also it discloses the Counterparty Risk exposure across all the Funds within the Company as a percentage of the NAV:

As at 31 December 2021			As at 31 December 2020		
Bank of America	A+	0.02%	BNP Paribas	A+	0.05%
BNP Paribas	A+	0.03%	Credit Agricole	A+	0.00%
Credit Agricole	A+	0.00%	Goldman Sachs	A+	0.19%
Goldman Sachs	A+	0.25%	JP Morgan	A+	0.21%
JP Morgan	A+	0.20%	Morgan Stanley	A+	0.01%
Morgan Stanley	A+	0.03%	MPS Capital Service	B+	3.21%
MPS Capital Service	B+	3.76%	Nomura International	BBB+	0.01%
Nomura International	BBB+	0.00%	Unicredit Bank AG	BBB	0.00%

**Liquidity risk**

Liquidity risk is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Delivery obligation may arise from: accounts payable (i.e. management fees, depositary fees, etc.), FDIs, cash redemptions of redeemable participating shares.

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

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

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

**Risk Monitoring**

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

**3. Financial Risk Management (continued)****Risk Monitoring (continued)**

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

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

**Exposure Analysis / Sensitivity Analysis**

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

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

**Capital risk management**

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a daily/weekly basis, as the Company is subject to daily/weekly subscriptions and redemptions at the discretion of shareholders. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

**(a) Currency risk**

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

**As at 31 December 2021**

Currency	ANIMA Short Term Corporate Bond	ANIMA Bond Flex, <sup>1</sup>	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	0.04%	-	-	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	0.03%	-	0.35%	0.04%	-
CHF	-	0.11%	15.84%	0.57%	1.86%	0.19%
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	4.22%	-	0.33%	-
EGP	-	-	-	-	-	-

<sup>1</sup> This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.



## 3. Financial Risk Management (continued)

## Capital risk management (continued)

## (a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Short Term		ANIMA Europe		ANIMA Star High	ANIMA Star High
	Corporate Bond	ANIMA Bond Flex <sub>1</sub>	Equity	ANIMA U.S. Equity	Potential Europe	Potential Italy
EUR	98.41%	95.64%	51.46%	-0.34%	90.16%	99.28%
GBP	0.22%	0.25%	21.51%	-	4.93%	0.05%
HKD	-	0.01%	-	-	0.05%	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	0.01%	-
KRW	-	-	-	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	0.01%	0.77%	-	0.28%	-
NZD	-	0.10%	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	0.15%	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	0.43%	-	0.58%	-
SAR	-	-	-	-	-	-
SEK	-	0.01%	5.77%	-	1.09%	0.16%
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-0.40%	-
USD	1.37%	3.80%	-	99.42%	0.92%	0.32%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-
<b>Total Exposure</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>1</sup> This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

## 3. Financial Risk Management (continued)

## Capital risk management (continued)

## (a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Hybrid Bond	ANIMA Global Macro
AED	-	0.03%
ARS	-	-
AUD	-	1.48%
BNG	-	-
BRL	-	0.10%
CAD	-	2.22%
CHF	-	-
CLP	-	0.01%
CNY	-	0.84%
COP	-	-
CZK	-	-
DKK	-	-
EGP	-	-
EUR	99.61%	113.19%
GBP	0.10%	3.22%
HKD	-	-
HUF	-	0.01%
IDR	-	0.04%
ILS	-	-
INR	-	0.32%
JPY	-	5.82%
KRW	-	0.33%
KWD	-	0.02%
KYD	-	-
KZT	-	-
MUR	-	0.05%
MXN	-	0.08%
MYR	-	0.06%
NOK	-	0.01%
NZD	-	-
PEN	-	-
PHP	-	0.02%
PKR	-	-
PLN	-	0.08%
PLZ	-	-
QAR	-	0.02%
RON	-	-
RUB	-	0.09%

## 3. Financial Risk Management (continued)

## Capital risk management (continued)

## (a) Currency risk (continued)

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

## As at 31 December 2021

Currency	ANIMA Hybrid Bond	ANIMA Global Macro
SAR	-	0.09%
SEK	-	0.01%
SGD	-	-
THB	-	0.04%
TRY	-	0.01%
TWD	-	0.42%
USD	0.29%	-28.71%
VEF	-	-
ZAR	-	0.10%
<b>Total Exposure</b>	<b>100.00%</b>	<b>100.00%</b>

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

## As at 31 December 2020

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Star High Potential Italy
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	-	0.03%	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	0.06%	0.02%	-
CHF	-	15.69%	2.19%	2.29%	0.08%	0.08%
CLP	-	-	-	-	-	-
CNY	-	-	0.92%	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	0.01%	-	-
DKK	-	3.91%	-	0.77%	-	-
EGP	-	-	-	-	-	-
EUR	99.16%	51.01%	-0.69%	94.62%	87.85%	99.76%
GBP	0.06%	22.63%	-	0.95%	0.26%	0.08%
HKD	-	-	-	0.07%	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	1.88%	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	0.02%	-	-
KRW	-	-	-	-	-	-
KWD	-	-	-	-	-	-

## 3. Financial Risk Management (continued)

## Capital risk management (continued)

## (a) Currency risk (continued)

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

## As at 31 December 2020

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Star High Potential Italy
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	1.03%	-	-0.16%	-	-
NZD	-	-	-	-	0.07%	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	0.19%	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	0.51%	-	0.74%	-	-
SAR	-	-	-	-	-	-
SEK	-	5.22%	-	0.45%	0.01%	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	0.78%	-	95.70%	-0.01%	11.68%	0.08%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-
<b>Total Exposure</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## As at 31 December 2020

Currency	ANIMA Hybrid Bond	ANIMA Global Macro
AED	-	0.02%
ARS	-	0.01%
AUD	-	-0.66%

## 3. Financial Risk Management (continued)

## Capital risk management (continued)

## (a) Currency risk (continued)

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

As at 31 December 2020

Currency	ANIMA Hybrid Bond	ANIMA Global Macro
BNG	-	-
BRL	-	0.23%
CAD	-	-2.01%
CHF	-	-
CLP	-	0.02%
CNY	-	1.72%
COP	-	0.01%
CZK	-	-
DKK	-	-
EGP	-	-
EUR	99.86%	97.41%
GBP	0.05%	0.12%
HKD	-	-
HUF	-	0.01%
IDR	-	0.07%
ILS	-	-
INR	-	0.41%
JPY	-	-5.80%
KRW	-	0.59%
KWD	-	0.02%
KYD	-	-
KZT	-	-
MUR	-	0.57%
MXN	-	0.09%
MYR	-	0.09%
NOK	-	-
NZD	-	-
PEN	-	0.01%
PHP	-	0.03%
PKR	-	-
PLN	-	0.08%
PLZ	-	-
QAR	-	0.03%
RON	-	-
RUB	-	0.13%

## 3. Financial Risk Management (continued)

## Capital risk management (continued)

## (a) Currency risk (continued)

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

## As at 31 December 2020

Currency	ANIMA Hybrid Bond	ANIMA Global Macro
SAR	-	0.11%
SEK	-	0.01%
SGD	-	-
THB	-	0.09%
TRY	-	0.02%
TWD	-	0.56%
USD	0.09%	5.85%
VEF	-	-
ZAR	-	0.16%
<b>Total Exposure</b>	<b>100.00%</b>	<b>100.00%</b>

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

## As at 31 December 2021

Currency	ANIMA Short Term Corporate Bond	ANIMA Bond Flex <sub>1</sub>	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	-	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	0.02%	-	-
CHF	-	0.01%	0.79%	0.03%	0.09%	0.01%
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	0.21%	-	0.02%	-
EGP	-	-	-	-	-	-
EUR	4.92%	4.78%	2.57%	-0.02%	4.51%	4.96%
GBP	0.01%	0.01%	1.08%	-	0.25%	-
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	-

<sub>1</sub> This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

## 3. Financial Risk Management (continued)

## Capital risk management (continued)

## (a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

## As at 31 December 2021

Currency	ANIMA Short Term Corporate Bond	ANIMA Bond Flex <sub>1</sub>	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
KRW	-	-	-	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	0.04%	-	0.01%	-
NZD	-	0.01%	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	0.01%	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	0.02%	-	0.03%	-
SAR	-	-	-	-	-	-
SEK	-	-	0.29%	-	0.05%	0.01%
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-0.02%	-
USD	0.07%	0.19%	-	4.97%	0.05%	0.02%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

<sub>1</sub> This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

## As at 31 December 2021

Currency	ANIMA Hybrid Bond	ANIMA Global Macro
AED	-	-
ARS	-	-
AUD	-	0.07%
BNG	-	-
BRL	-	0.01%
CAD	-	0.11%
CHF	-	-
CLP	-	-
CNY	-	0.04%

## 3. Financial Risk Management (continued)

## Capital risk management (continued)

## (a) Currency risk (continued)

The tables below summarise the impact on the Funds' net asset value of a strengthening of the euro by 5% in relation to all other currencies, with all other variables held constant.

As at 31 December 2021

Currency	ANIMA Hybrid Bond	ANIMA Global Macro
COP	-	-
CZK	-	-
DKK	-	-
EGP	-	-
EUR	4.98%	5.66%
GBP	-	0.16%
HKD	-	-
HUF	-	-
IDR	-	-
ILS	-	-
INR	-	0.02%
JPY	-	0.29%
KRW	-	0.02%
KWD	-	-
KYD	-	-
KZT	-	-
MUR	-	-
MXN	-	-
MYR	-	-
NOK	-	-
NZD	-	-
PEN	-	-
PHP	-	-
PKR	-	-
PLN	-	-
PLZ	-	-
QAR	-	-
RON	-	-
RUB	-	-
SAR	-	-
SEK	-	-
SGD	-	-
THB	-	-
TRY	-	-
TWD	-	0.02%
USD	0.01%	-1.44%
VEF	-	-
ZAR	-	-



## 3. Financial Risk Management (continued)

## Capital risk management (continued)

## (a) Currency risk (continued)

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

As at 31 December 2020

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Star High Potential Italy
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	-	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	-	-	-
CHF	-	0.78%	0.11%	0.11%	-	-
CLP	-	-	-	-	-	-
CNY	-	-	0.05%	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	0.20%	-	0.04%	-	-
EGP	-	-	-	-	-	-
EUR	4.96%	2.55%	-0.03%	4.74%	4.40%	5.00%
GBP	-	1.13%	-	0.05%	0.01%	-
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	0.09%	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	-
KRW	-	-	-	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	0.05%	-	-0.01%	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	0.01%	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	0.03%	-	0.04%	-	-
SAR	-	-	-	-	-	-
SEK	-	0.26%	-	0.02%	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-

## 3. Financial Risk Management (continued)

## Capital risk management (continued)

## (a) Currency risk (continued)

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

## As at 31 December 2020

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Star High Potential Italy
TWD	-	-	-	-	-	-
USD	0.04%	-	4.78%	-	0.59%	-
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

## As at 31 December 2020

Currency	ANIMA Hybrid Bond	ANIMA Global Macro
AED	-	-
ARS	-	-
AUD	-	-0.03%
BNG	-	-
BRL	-	0.01%
CAD	-	-
CHF	-	-
CLP	-	-
CNY	-	0.08%
COP	-	-
CZK	-	-
DKK	-	-
EGP	-	-
EUR	5.00%	4.83%
GBP	-	0.01%
HKD	-	-
HUF	-	-
IDR	-	-
ILS	-	-
INR	-	0.02%
JPY	-	-0.31%
KRW	-	0.02%
KWD	-	-
KYD	-	-
KZT	-	-
MUR	-	0.02%
MXN	-	-
MYR	-	-
NOK	-	-
NZD	-	-
PEN	-	-
PHP	-	-
PKR	-	-

**3. Financial Risk Management (continued)****Capital risk management (continued)****(a) Currency risk (continued)**

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

As at 31 December 2020

Currency	ANIMA Hybrid Bond	ANIMA Global Macro
PLN	-	-
PLZ	-	-
QAR	-	-
RON	-	-
RUB	-	0.01%
SAR	-	0.01%
SEK	-	-
SGD	-	-
THB	-	-
TRY	-	-
TWD	-	0.03%
USD	-	0.29%
VEF	-	-
ZAR	-	0.01%

**(b) Interest rate risk**

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

As at 31 December 2021

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Short Term Corporate Bond	0.16	0.48	0.02	-	-	0.32	0.98
ANIMA Bond Flex <sub>1</sub>	-	0.34	1.55	-0.99	-2.95	1.43	-0.62
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	0.05	-	-	-	-	-	0.05
ANIMA Star High Potential Italy	0.13	-	-	-	-	0.05	0.18
ANIMA Hybrid Bond	-	-	-	-	-	3.10	3.10
ANIMA Global Macro	0.01	0.10	0.56	1.88	4.94	0.31	7.80

<sub>1</sub> This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

**3. Financial Risk Management (continued)****Capital risk management (continued)****(b) Interest rate risk (continued)**

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

As at 31 December 2020

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Short Term Corporate Bond	0.09	0.56	0.05	0.02	-	0.27	0.99
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	-	-	-	-	-	-	-
ANIMA Star Bond	0.06	0.27	0.65	1.42	-1.35	2.10	3.15
ANIMA Star High Potential Italy	-	-	-	-	-	-	-
ANIMA Hybrid Bond	-	-	-	-	0.06	3.73	3.79
ANIMA Global Macro	-	-	0.22	2.52	5.48	0.23	8.45

**3. Financial Risk Management (continued)****Capital risk management (continued)****(b) Interest rate risk (continued)**

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

As at 31 December 2021

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Short Term Corporate Bond	-0.16%	-0.48%	-0.02%	-	-	-0.32%	-0.98%
ANIMA Bond Flex <sub>1</sub>	-	-0.34%	-1.55%	0.99%	2.95%	-1.43%	0.62%
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	-0.05%	-	-	-	-	-	-0.05%
ANIMA Star High Potential Italy	-0.13%	-	-	-	-	-0.05%	-0.18%
ANIMA Hybrid Bond	-	-	-	-	-	-3.10%	-3.10%
ANIMA Global Macro	-0.01%	-0.10%	-0.56%	-1.88%	-4.94%	-0.31%	-7.80%

<sub>1</sub> This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

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

As at 31 December 2020

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Short Term Corporate Bond	-0.09%	-0.56%	-0.05%	-0.02%	-	-0.27%	-0.99%
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	-	-	-	-	-	-	-
ANIMA Star Bond	-0.06%	-0.27%	-0.65%	-1.42%	1.35%	-2.10%	-3.15%
ANIMA Star High Potential Italy	-	-	-	-	-	-	-
ANIMA Hybrid Bond	-	-	-	-	-0.06%	-3.73%	-3.79%
ANIMA Global Macro	-	-	-0.22%	-2.52%	-5.48%	-0.23%	-8.45%

**(c) Other price risk**

The tables below summarise the equity exposure of the Funds, which is calculated with the inclusion of equity FDIs.

As at 31 December 2021

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Europe Equity	97.72 %	-9.77 %
ANIMA U.S. Equity	97.84 %	-9.78 %
ANIMA Star High Potential Europe	34.57 %	-3.46 %
ANIMA Star High Potential Italy	37.07 %	-3.71 %
ANIMA Global Macro	23.85 %	-2.39 %

**3. Financial Risk Management (continued)****Capital risk management (continued)****(c) Other price risk (continued)**

The tables below summarise the equity exposure of the Funds, which is calculated with the inclusion of equity FDIs.

A 10% increase would have resulted in an equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

The tables below summarise the equity exposure of the Funds, which is calculated with the inclusion of equity FDIs.

**As at 31 December 2020**

<b>Portfolio</b>	<b>Equity Risk</b>	
	<b>Equity Exposure % of NAV</b>	<b>10% Decrease of Equity</b>
ANIMA Europe Equity	98.73 %	-9.87 %
ANIMA U.S. Equity	99.34 %	-9.93 %
ANIMA Star High Potential Europe	35.11 %	-3.51 %
ANIMA Star High Potential Italy	46.67 %	-4.67 %
ANIMA Global Macro	27.79 %	-2.78 %

A 10% increase would have resulted in an equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

## 3. Financial Risk Management (continued)

## Capital risk management (continued)

## (d) Credit risk

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

As at 31 December 2021

Rating in Portfolio	ANIMA Short Term Corporate Bond	ANIMA Bond Flex <sub>1</sub>	Credit Risk		ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
			ANIMA Europe Equity	ANIMA U.S. Equity		
AAA	4.58%	63.88%	2.28%	2.16%	17.60%	15.84%
AA+	-	-6.96%	-	-	-	-
AA	-	-	-	-	6.23%	-
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	-
A	3.38%	-	-	-	-	-
A-	2.16%	-	-	-	-	-
BBB+	6.68%	-	-	-	7.76%	-
BBB	28.40%	42.80%	-	-	15.49%	39.99%
BBB-	25.02%	-	-	-	-	1.74%
BB+	14.82%	-	-	-	-	-
BB	5.03%	-	-	-	-	-
BB-	0.37%	-	-	-	-	-
B+	0.15%	-	-	-	-	-
B	-	-	-	-	-	-
B-	1.89%	-	-	-	-	1.73%
CCC+	-	0.28%	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	7.54%	-	-	-	-	-
N/A	-	-	-	-	-	-
<b>Total</b>	100.02	100.00	2.28	2.16	47.08	59.30

, This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

## 3. Financial Risk Management (continued)

## Capital risk management (continued)

## (d) Credit risk (continued)

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

As at 31 December 2021

Rating in Portfolio	Credit Risk	
	ANIMA Hybrid Bond	ANIMA Global Macro
AAA	15.04%	-27.60%
AA+	-	53.93%
AA	-	20.45%
AA-	-	-
A+	-	14.08%
A	-	2.37%
A-	-	-
BBB+	6.46%	16.16%
BBB	7.14%	12.97%
BBB-	23.95%	-
BB+	34.52%	-
BB	9.09%	-
BB-	-	-
B+	0.86%	-
B	-	-
B-	-	-
CCC+	-	-
CCC	-	-
CCC-	-	-
CC	-	-
N/R	2.94%	6.58%
N/A	-	-
<b>Total</b>	<b>100.00</b>	<b>98.94</b>



## 3. Financial Risk Management (continued)

## Capital risk management (continued)

## (d) Credit risk (continued)

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

As at 31 December 2020

Rating in Portfolio	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	Credit Risk			
			ANIMA U.S. Equity	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Star High Potential Italy
AAA	7.90%	1.27%	0.66%	17.67%	18.87%	10.31%
AA+	-	-	-	-	32.84%	-
AA	-	-	-	-	-	-
AA-	-	-	-	11.11%	-	-
A+	1.53%	-	-	-	0.58%	-
A	1.62%	-	-	-	-	-
A-	4.57%	-	-	-	-	-
BBB+	9.65%	-	-	-	-	-
BBB	20.31%	-	-	15.09%	46.90%	35.64%
BBB-	23.41%	-	-	-	0.46%	2.27%
BB+	14.38%	-	-	-	-	4.83%
BB	7.13%	-	-	-	0.21%	-
BB-	7.13%	-	-	-	0.21%	-
B+	-	-	-	-	-	-
B	-	-	-	-	-	-
B-	0.39%	-	-	-	-	1.12%
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	0.14%	-
CC	-	-	-	-	-	-
N/R	4.56%	-	-	-	-	-
N/A	-	-	-	-	-	-
<b>Total</b>	<b>102.58</b>	<b>1.27</b>	<b>0.66</b>	<b>43.87</b>	<b>100.21</b>	<b>54.17</b>

**3. Financial Risk Management (continued)****Capital risk management (continued)****(d) Credit risk (continued)**

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

As at 31 December 2020

Rating in Portfolio	Credit Risk	
	ANIMA Hybrid Bond	ANIMA Global Macro
AAA	11.64%	-23.23%
AA+	-	55.37%
AA	-	20.87%
AA-	-	-
A+	-	11.74%
A	-	1.19%
A-	1.61%	0.01%
BBB+	6.81%	12.74%
BBB	2.15%	11.80%
BBB-	28.77%	-
BB+	30.54%	-
BB	15.34%	-
BB-	15.34%	-
B+	-	-
B	-	-
B-	-	-
CCC+	0.96%	-
CCC	-	-
CCC-	-	-
CC	-	-
N/R	2.18%	6.68%
N/A	-	-
<b>Total</b>	<b>115.34</b>	<b>97.17</b>

**Liquidity risk**

The tables below summarise the liquidity risk exposure of the Funds in terms of assets and liabilities by maturity bucket. Balances due within six months equal their carrying amounts, as the impact of discounting is insignificant. The maturity groupings are based on the remaining period from the end of the reporting period to the contractual maturity date. Where the counterparty has a choice of when the payment required, the liability is allocated to the earliest timeframe in which the Fund could be required to pay.

## 3. Financial Risk Management (continued)

## Liquidity risk (continued)

## ANIMA Short Term Corporate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	5.66	-	-	-	5.66
Debtors	-	1.22	-	-	1.22
Financial assets at fair value through profit and loss	3.73	32.53	31.81	26.29	94.36
<b>Liabilities</b>					
Creditors	(0.81)	-	-	-	(0.81)
Financial liabilities at fair value through profit or loss	(0.43)	-	-	-	(0.43)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(91.85)</u>	<u>33.75</u>	<u>31.81</u>	<u>26.29</u>	<u>-</u>

ANIMA Bond Flex<sub>1</sub>

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	9.60	-	-	-	9.60
Debtors	-	1.33	-	-	1.33
Financial assets at fair value through profit and loss	-	0.80	62.22	27.71	90.73
<b>Liabilities</b>					
Creditors	(0.31)	-	-	-	(0.31)
Financial liabilities at fair value through profit or loss	(1.30)	(0.05)	-	-	(1.35)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(92.01)</u>	<u>2.08</u>	<u>62.22</u>	<u>27.71</u>	<u>-</u>

<sub>1</sub> This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

## 3. Financial Risk Management (continued)

## Liquidity risk (continued)

## ANIMA Europe Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	1.98	-	-	-	1.98
Debtors	-	0.83	-	-	0.83
Financial assets at fair value through profit and loss	97.86	-	-	-	97.86
<b>Liabilities</b>					
Creditors	(0.54)	-	-	-	(0.54)
Financial liabilities at fair value through profit or loss	(0.13)	-	-	-	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.83)</u>	<u>0.83</u>	<u>-</u>	<u>-</u>	<u>-</u>

## ANIMA U.S. Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	2.47	-	-	-	2.47
Debtors	-	0.20	-	-	0.20
Financial assets at fair value through profit and loss	97.94	-	-	-	97.94
<b>Liabilities</b>					
Creditors	(0.53)	-	-	-	(0.53)
Financial liabilities at fair value through profit or loss	(0.08)	-	-	-	(0.08)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.20)</u>	<u>0.20</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

## 3. Financial Risk Management (continued)

## Liquidity risk (continued)

## ANIMA Star High Potential Europe

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	18.69	-	-	-	18.69
Debtors	-	1.86	-	-	1.86
Financial assets at fair value through profit and loss	67.00	15.56	-	-	82.56
<b>Liabilities</b>					
Creditors	(2.28)	-	-	-	(2.28)
Financial liabilities at fair value through profit or loss	(0.52)	(0.31)	-	-	(0.83)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(17.11)</u>	<u>17.11</u>	<u>-</u>	<u>-</u>	<u>-</u>

## ANIMA Star High Potential Italy

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	16.63	-	-	-	16.63
Debtors	-	0.10	-	-	0.10
Financial assets at fair value through profit and loss	41.07	39.95	1.71	1.70	84.43
<b>Liabilities</b>					
Creditors	(1.16)	-	-	-	(1.16)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(43.46)</u>	<u>40.05</u>	<u>1.71</u>	<u>1.70</u>	<u>-</u>

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

## 3. Financial Risk Management (continued)

## Liquidity risk (continued)

## ANIMA Hybrid Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	15.25	-	-	-	15.25
Debtors	-	1.52	-	-	1.52
Financial assets at fair value through profit and loss	-	0.06	-	83.66	83.72
<b>Liabilities</b>					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	(0.37)	-	-	-	(0.37)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(85.24)</u>	<u>1.58</u>	<u>-</u>	<u>83.66</u>	<u>-</u>

## ANIMA Global Macro

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2021</b>					
<b>Assets</b>					
Cash and cash equivalents	12.40	-	-	-	12.40
Debtors	-	0.42	-	-	0.42
Financial assets at fair value through profit and loss	10.83	8.22	22.45	49.44	90.94
<b>Liabilities</b>					
Creditors	(1.86)	-	-	-	(1.86)
Financial liabilities at fair value through profit or loss	-	(1.90)	-	-	(1.90)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(78.63)</u>	<u>6.74</u>	<u>22.45</u>	<u>49.44</u>	<u>-</u>

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

## 3. Financial Risk Management (continued)

## Liquidity risk (continued)

## ANIMA Short Term Corporate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2020</b>					
<b>Assets</b>					
Cash and cash equivalents	7.97	-	-	-	7.97
Debtors	-	1.64	-	-	1.64
Financial assets at fair value through profit and loss	4.86	28.47	35.63	21.60	90.56
<b>Liabilities</b>					
Creditors	(0.15)	-	-	-	(0.15)
Financial liabilities at fair value through profit or loss	(0.02)	-	-	-	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(87.34)</u>	<u>30.11</u>	<u>35.63</u>	<u>21.60</u>	<u>-</u>

## ANIMA Europe Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2020</b>					
<b>Assets</b>					
Cash and cash equivalents	1.11	-	-	-	1.11
Debtors	-	0.78	-	-	0.78
Financial assets at fair value through profit and loss	99.09	-	-	-	99.09
<b>Liabilities</b>					
Creditors	(0.84)	-	-	-	(0.84)
Financial liabilities at fair value through profit or loss	(0.14)	-	-	-	(0.14)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.78)</u>	<u>0.78</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

## 3. Financial Risk Management (continued)

## Liquidity risk (continued)

## ANIMA U.S. Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2020</b>					
<b>Assets</b>					
Cash and cash equivalents	1.16	-	-	-	1.16
Debtors	-	0.19	-	-	0.19
Financial assets at fair value through profit and loss	99.89	-	-	-	99.89
<b>Liabilities</b>					
Creditors	(0.73)	-	-	-	(0.73)
Financial liabilities at fair value through profit or loss	(0.51)	-	-	-	(0.51)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.19)</u>	<u>0.19</u>	<u>-</u>	<u>-</u>	<u>-</u>

## ANIMA Star High Potential Europe

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2020</b>					
<b>Assets</b>					
Cash and cash equivalents	17.99	-	-	-	17.99
Debtors	-	0.92	-	-	0.92
Financial assets at fair value through profit and loss	56.71	26.07	-	-	82.78
<b>Liabilities</b>					
Creditors	(1.10)	-	-	-	(1.10)
Financial liabilities at fair value through profit or loss	(0.44)	(0.15)	-	-	(0.59)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(26.68)</u>	<u>26.84</u>	<u>-</u>	<u>-</u>	<u>-</u>

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



## 3. Financial Risk Management (continued)

## Liquidity risk (continued)

## ANIMA Star Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2020</b>					
<b>Assets</b>					
Cash and cash equivalents	16.03	-	-	-	16.03
Debtors	-	0.22	-	-	0.22
Financial assets at fair value through profit and loss	0.29	11.99	28.55	43.08	83.91
<b>Liabilities</b>					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	(0.04)	-	-	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(83.80)</u>	<u>12.17</u>	<u>28.55</u>	<u>43.08</u>	<u>-</u>

## ANIMA Star High Potential Italy

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2020</b>					
<b>Assets</b>					
Cash and cash equivalents	10.22	-	-	-	10.22
Debtors	-	0.29	-	-	0.29
Financial assets at fair value through profit and loss	45.89	30.15	11.57	2.22	89.83
<b>Liabilities</b>					
Creditors	(0.34)	-	-	-	(0.34)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(44.23)</u>	<u>30.44</u>	<u>11.57</u>	<u>2.22</u>	<u>-</u>

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

## 3. Financial Risk Management (continued)

## Liquidity risk (continued)

## ANIMA Hybrid Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2020</b>					
<b>Assets</b>					
Cash and cash equivalents	11.68	-	-	-	11.68
Debtors	-	1.56	-	-	1.56
Financial assets at fair value through profit and loss	0.21	-	-	86.94	87.15
<b>Liabilities</b>					
Creditors	(0.37)	-	-	-	(0.37)
Financial liabilities at fair value through profit or loss	(0.02)	-	-	-	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(88.50)</u>	<u>1.56</u>	<u>-</u>	<u>86.94</u>	<u>-</u>

## ANIMA Global Macro

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
<b>As at 31 December 2020</b>					
<b>Assets</b>					
Cash and cash equivalents	12.34	-	-	-	12.34
Debtors	-	3.04	-	-	3.04
Financial assets at fair value through profit and loss	11.10	1.86	7.89	65.00	85.85
<b>Liabilities</b>					
Creditors	(0.43)	-	-	-	(0.43)
Financial liabilities at fair value through profit or loss	-	(0.80)	-	-	(0.80)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(76.99)</u>	<u>4.10</u>	<u>7.89</u>	<u>65.00</u>	<u>-</u>

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

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

Each Fund may be eligible to present net on the Statement of Financial Position, certain financial assets and liabilities according to criteria described in Note 1 (c) to the Financial Statements.

As at 31 December 2021, none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net on the Statement of Financial Position.

The following tables presents each Funds financial assets and financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by counterparty.

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

**ANIMA Short Term Corporate Bond**

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty H	(937,368)	-	1,030,000	-
Counterparty M	(283,509)	-	-	(283,509)
	<b>(1,220,877)</b>	<b>-</b>	<b>1,030,000</b>	<b>(283,509)</b>

## 3. Financial Risk Management (continued)

## Offsetting Financial Assets and Financial Liabilities (continued)

## ANIMA Bond Flex

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	1,579,320	
	<b>1,579,320</b>	<b>(100,996)</b>	<b>-</b>	<b>1,478,324</b>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(1,935,539)	
Counterparty C	(100,996)	100,996	-	-
Counterparty H	(374,758)	-	420,000	-
Counterparty K	(245,621)	-	-	(245,621)
	<b>(2,656,914)</b>	<b>100,996</b>	<b>2,740,000</b>	<b>(245,621)</b>

## ANIMA Europe Equity

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	801,501	
Counterparty H	363,287	(263,337)	-	99,950
Counterparty Q	52,174	(52,174)	-	-
	<b>1,216,962</b>	<b>(470,225)</b>	<b>-</b>	<b>746,737</b>

## 3. Financial Risk Management (continued)

## Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	(154,714)	154,714	-	-
Counterparty H	(263,337)	263,337	-	-
Counterparty Q	(121,213)	52,174	-	(69,039)
	<b>(539,264)</b>	<b>470,225</b>	<b>-</b>	<b>(69,039)</b>

## ANIMA U.S. Equity

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	115,730	(115,730)	-	-
Counterparty H	466,245	(356,775)	-	109,470
	<b>581,975</b>	<b>(472,505)</b>	<b>-</b>	<b>109,470</b>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	(173,811)	115,730	-	(58,081)
Counterparty H	(356,775)	356,775	-	-
Counterparty Q	(4,754)	-	10,000	-
	<b>(535,340)</b>	<b>472,505</b>	<b>10,000</b>	<b>(58,081)</b>

## 3. Financial Risk Management (continued)

## Offsetting Financial Assets and Financial Liabilities (continued)

## ANIMA Star High Potential Europe

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	28,468	
Counterparty C	1,072,532	(1,072,532)	-	-
Counterparty H	202,797	(202,797)	-	-
Counterparty Q	40,115	(40,115)	-	-
	<b>1,343,912</b>	<b>(1,343,912)</b>	-	-

As at 31 December 2021	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(352,267)	
Counterparty C	(3,921,258)	1,072,532	-	(2,848,726)
Counterparty F	-	-	260,000	-
Counterparty H	(4,217,412)	202,797	6,130,000	-
Counterparty Q	(2,141,672)	40,115	6,210,000	-
	<b>(10,632,609)</b>	<b>1,343,912</b>	<b>12,860,000</b>	<b>(2,912,525)</b>

## ANIMA Star High Potential Italy

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	7,701	
	<b>7,701</b>	-	-	<b>7,701</b>

## 3. Financial Risk Management (continued)

## Offsetting Financial Assets and Financial Liabilities (continued)

## ANIMA Hybrid Bond

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	71,680	
	<b>71,680</b>	<b>-</b>	<b>-</b>	<b>71,680</b>

As at 31 December 2021	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	(56,507)	
Counterparty M	(374,828)	-	410,000	-
	<b>(431,335)</b>	<b>-</b>	<b>420,000</b>	<b>(46,507)</b>

## ANIMA Global Macro

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	6,179	
Counterparty C	1,018,227	(575,199)	-	443,028
Counterparty K	120,789	(120,789)	-	-
	<b>1,145,195</b>	<b>(702,167)</b>	<b>-</b>	<b>443,028</b>

## 3. Financial Risk Management (continued)

## Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(1,099,717)	
Counterparty C	(575,199)	575,199	-	-
Counterparty K	(329,931)	120,789	330,000	-
Counterparty Q	(960,710)	-	1,130,000	-
	<b>(2,965,557)</b>	<b>702,167</b>	<b>2,920,000</b>	<b>-</b>

## ANIMA Short Term Corporate Bond

As at 31 December 2020	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	36,616	
Counterparty H	306,679	(64,200)	-	242,479
Counterparty Q	930	-	-	930
	<b>344,225</b>	<b>(85,276)</b>	<b>-</b>	<b>258,949</b>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	(21,076)	
Counterparty H	(64,200)	64,200	-	-
	<b>(85,276)</b>	<b>210,824,200</b>	<b>-</b>	<b>210,738,924</b>



## 3. Financial Risk Management (continued)

## Offsetting Financial Assets and Financial Liabilities (continued)

## ANIMA Europe Equity

As at 31 December 2020	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	151,057	
Counterparty H	295,661	(116,854)	-	178,807
Counterparty Q	746,788	(279,154)	-	467,634
	<b>1,193,506</b>	<b>(471,299)</b>	<b>-</b>	<b>722,207</b>

As at 31 December 2020	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(75,291)	
Counterparty H	(116,854)	116,854	-	-
Counterparty Q	(279,154)	279,154	-	-
	<b>(471,299)</b>	<b>471,299</b>	<b>-</b>	<b>-</b>

## ANIMA U.S. Equity

As at 31 December 2020	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	417,082	
Counterparty H	1,164,559	(824,311)	-	340,248
Counterparty Q	197,943	(5,898)	-	192,045
	<b>1,779,584</b>	<b>(1,247,291)</b>	<b>-</b>	<b>532,293</b>

## 3. Financial Risk Management (continued)

## Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Pledged EUR		
		Counterparty B	(849,956)		417,082
Counterparty H	(824,311)	824,311	-	-	-
Counterparty Q	(5,898)	5,898	-	-	-
	<b>(1,680,165)</b>	<b>1,247,291</b>	<b>432,874</b>		<b>-</b>

## ANIMA Star High Potential Europe

As at 31 December 2020	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Pledged EUR		
		Counterparty B	296,452		(253,110)
Counterparty C	35,550	(35,550)	-	-	-
Counterparty H	1,368,278	(1,368,278)	-	-	-
Counterparty Q	1,725,637	(122,929)	-	-	1,602,708
	<b>3,425,917</b>	<b>(1,779,867)</b>	<b>-</b>		<b>1,646,050</b>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Pledged EUR		
		Counterparty B	(253,110)		253,110
Counterparty C	(1,294,498)	35,550	-	(1,258,948)	
Counterparty H	(3,482,011)	1,368,278	1,740,000	(373,733)	
Counterparty Q	(122,929)	122,929	-	-	
	<b>(5,152,548)</b>	<b>1,779,867</b>	<b>1,740,000</b>		<b>(1,632,681)</b>

## 3. Financial Risk Management (continued)

## Offsetting Financial Assets and Financial Liabilities (continued)

## ANIMA Star Bond

As at 31 December 2020	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	762,833	
Counterparty C	87,995	(87,995)	-	
	<b>850,828</b>	<b>(87,995)</b>	<b>-</b>	<b>762,833</b>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(94,500)	
	<b>(94,500)</b>	<b>87,995</b>	<b>-</b>	<b>(6,505)</b>

## ANIMA Star High Potential Italy

As at 31 December 2020	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	45,760	
	<b>45,760</b>	<b>-</b>	<b>-</b>	<b>45,760</b>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
			-	
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 3. Financial Risk Management (continued)

## Offsetting Financial Assets and Financial Liabilities (continued)

## ANIMA Hybrid Bond

As at 31 December 2020	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	55,719	
Counterparty H	145,843	(21,689)	-	124,154
Counterparty Z	11,389	(864)	-	10,525
	<b>212,951</b>	<b>(22,553)</b>	<b>-</b>	<b>190,398</b>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	(21,689)	
Counterparty Z	(864)	864	-	-
	<b>(22,553)</b>	<b>22,553</b>	<b>-</b>	<b>-</b>

## ANIMA Global Macro

As at 31 December 2020	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	1,034,475	
Counterparty C	1,457,782	(159,130)	-	1,298,652
Counterparty H	851,608	(52,334)	-	799,274
Counterparty K	692,310	(692,310)	-	-
	<b>4,036,175</b>	<b>(1,184,089)</b>	<b>-</b>	<b>2,852,086</b>

## 3. Financial Risk Management (continued)

## Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(280,315)	280,315	-	-
Counterparty C	(159,130)	159,130	-	-
Counterparty H	(52,334)	52,334	-	-
Counterparty K	(1,224,989)	692,310	350,000	(182,679)
	<b>(1,716,768)</b>	<b>1,184,089</b>	<b>350,000</b>	<b>(182,679)</b>

## 4. Operating Income

	Total Company Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR	ANIMA Bond Flex <sub>1</sub> Year ended 31 December 2021 EUR	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond <sub>1</sub> Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR
Deposit loss	(76,853)	-	-	-	-	-	(140,061)	-
Bond income/(loss)	54,308,756	6,505,511	687,497	-	-	(2,958,047)	656,195	714
Dividend income	38,900,526	-	-	8,375,033	6,059,059	14,077,536	-	182,606
Securities lending income (Note 13)	68,393	-	-	34,270	-	29,992	-	-
Sundry income/(loss)	(7,579)	-	-	9	55	5	-	5
	<u>93,193,243</u>	<u>6,505,511</u>	<u>687,497</u>	<u>8,409,312</u>	<u>6,059,114</u>	<u>11,149,486</u>	<u>516,134</u>	<u>183,325</u>

<sub>1</sub> Please refer to Note 22 to the financial statements for details of Fund terminations during the financial year.

	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR
Deposit interest	-	-
Bond income	3,048,224	853,641
Dividend income	-	43,017
Securities lending income (Note 13)	-	-
Sundry loss	-	(7,978)
	<u>3,048,224</u>	<u>888,680</u>



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

	Total Company Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR	ANIMA Bond Flex <sub>1</sub> Year ended 31 December 2021 EUR	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond <sub>1</sub> Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR
<b>Net Gains/(Losses) on Financial Assets and Liabilities held for trading</b>								
Realised gains/(losses) on sale of investments	470,843,868	(1,162,897)	(290,633)	64,035,824	49,374,252	148,445,141	(417,812)	1,510,672
Realised (losses)/gains on forward currency contracts	(12,618,137)	(876,805)	114,553	1,325,034	212,254	(7,423,689)	(225,578)	4,981
Realised (losses)/gains on sale of futures contracts	(162,464,145)	-	1,799,439	-	50	(52,333,664)	(1,716,181)	(226,269)
Realised gains on options	-	-	-	-	-	-	-	-
Realised gains on swaps	39,916,149	-	-	-	-	-	-	-
Net currency gains/(losses)	10,501,194	(242,010)	1,726,347	2,453,231	(920,400)	8,700,112	(4,273,635)	(7,940)
Net change in unrealised appreciation/depreciation on investments	79,900,180	776,233	(923,275)	7,911,476	100,980,708	(24,097,744)	2,955,690	(267,877)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(19,396,470)	(1,479,826)	(2,555,918)	(44,508)	(52,785)	(5,972,288)	(762,833)	7,701
Net change in unrealised (depreciation)/appreciation on futures contracts	(6,594,109)	-	1,478,324	-	-	(5,962,284)	6,504	(68,091)
Net change in unrealised appreciation on options	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on interest rate swaps	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	-	-	-	-	-	-	-	-
<b>Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss</b>								
Realised gains on sale of investment funds	8,906,886	-	-	-	-	-	-	122,454
Net change in unrealised appreciation on investment funds	471,314	-	-	-	-	-	-	146,046
	<u>409,466,730</u>	<u>(2,985,305)</u>	<u>1,348,837</u>	<u>75,681,057</u>	<u>149,594,079</u>	<u>61,355,584</u>	<u>(4,433,845)</u>	<u>1,221,677</u>

<sub>1</sub> Please refer to Note 22 to the financial statements for details of Fund terminations during the financial year.



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

	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR
<b>Net Gains/(Losses) on Financial Assets and Liabilities held for trading</b>		
Realised gains on sale of investments	744,685	733,678
Realised losses on forward currency contracts	(177,459)	(3,440,652)
Realised gains on sale of futures contracts	90,565	6,765,134
Realised gains on options	-	-
Realised gains on swaps	-	-
Net currency (losses)/gains	(71,687)	279,695
Net change in unrealised depreciation/appreciation on investments	(905,130)	7,447,614
Net change in unrealised depreciation on forward currency contracts	(621,733)	(3,284,146)
Net change in unrealised appreciation/(depreciation) on futures contracts	71,680	(896,987)
Net change in unrealised appreciation on options	-	-
Net change in unrealised appreciation on interest rate swaps	-	-
Net change in unrealised appreciation on swaps	-	-
<b>Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss</b>		
Realised gains on sale of investment funds	-	857,928
Net change in unrealised appreciation on investment funds	-	958,846
	<u>(869,079)</u>	<u>9,421,110</u>

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

	Total Company Year ended 31 December 2020 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2020 EUR	ANIMA Europe Equity Year ended 31 December 2020 EUR	ANIMA U.S. Equity Year ended 31 December 2020 EUR	ANIMA Star High Potential Europe Year ended 31 December 2020 EUR	ANIMA Star Bond Year ended 31 December 2020 EUR	ANIMA Star High Potential Italy Year ended 31 December 2020 EUR	ANIMA Hybrid Bond Year ended 31 December 2020 EUR
<b>Net Gains/(Losses) on Financial Assets and Liabilities held for trading</b>								
Realised gains/(losses) on sale of investments	259,671,244	(987,462)	(2,182,922)	28,107,591	61,297,604	9,093,225	(1,305,054)	(430,886)
Realised gains/(losses) on forward currency contracts	14,008,518	779,418	403,274	(196,672)	4,089,904	2,635,075	-	487,038
Realised gains/(losses) on sale of futures contracts	(92,276,307)	-	(91,968)	(3,160,223)	17,102,842	(4,087,794)	287,605	-
Realised gains on options	-	-	-	-	-	-	-	-
Realised gains on swaps	31,795,183	-	-	-	-	-	-	-
Net currency (losses)/gains	(14,856,000)	57,388	(484,359)	1,219,293	(5,186,259)	(916,022)	1,511	(267,866)
Net change in unrealised appreciation/depreciation on investments	25,717,346	(1,412,199)	1,614,459	15,669,571	39,380,185	(9,936,992)	(77,316)	(288,809)
Net change in unrealised appreciation/depreciation on forward currency contracts	2,570,665	582,821	(721,041)	122,275	2,503,528	(1,694,920)	-	295,331
Net change in unrealised (depreciation)/appreciation on futures contracts	2,002,290	-	(67,826)	(232,510)	(2,785,498)	(767,787)	24,724	-
Net change in unrealised appreciation on options	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on interest rate swaps	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	-	-	-	-	-	-	-	-
<b>Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss</b>								
Realised (losses)/gains on sale of investment funds	(5,685,995)	-	749,520	-	-	(2,038,180)	(20,465)	-
Net change in unrealised (depreciation)/appreciation on investment funds	(3,943,445)	-	(713,340)	-	-	10,126	(103,922)	-
	<u>219,003,499</u>	<u>(980,034)</u>	<u>(1,494,203)</u>	<u>41,529,325</u>	<u>116,402,306</u>	<u>(7,703,269)</u>	<u>(1,192,917)</u>	<u>(205,192)</u>

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

	ANIMA Global Macro Year ended 31 December 2020 EUR
<b>Net Gains/(Losses) on Financial Assets and Liabilities held for trading</b>	
Realised gains on sale of investments	3,261,949
Realised gains on forward currency contracts	4,444,908
Realised gains on sale of futures contracts	7,909,608
Realised gains on options	-
Realised gains on swaps	-
Net currency losses	(4,170,365)
Net change in unrealised depreciation on investments	(539,426)
Net change in unrealised appreciation on forward currency contracts	952,490
Net change in unrealised appreciation on futures contracts	1,539,235
Net change in unrealised appreciation on options	-
Net change in unrealised appreciation on interest rate swaps	-
Net change in unrealised appreciation on swaps	-
<b>Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss</b>	
Realised losses on sale of investment funds	(666,317)
Net change in unrealised appreciation on investment funds	416,409
	<u>13,148,491</u>

## 6. Operating Expenses

	Total Company Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR	ANIMA Bond Flex, Year ended 31 December 2021 EUR	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond, Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR
Administration and Depositary fees	5,863,523	230,042	68,124	294,041	411,132	831,669	78,008	10,295
Auditors' remuneration	393,093	15,059	5,083	16,292	22,331	45,983	5,978	626
Commission/Broker's fees	730,590	-	-	186,060	92,086	293,994	-	2,045
Directors' fees	51,048	1,281	986	349	3,812	3,064	-	-
Investment Management fees and Management Company Fees	46,092,874	2,522,982	548,132	3,968,909	4,886,967	7,988,719	725,549	129,424
Distributor fees	123,427	-	-	-	-	42,736	30	228
Performance fees	19,009,941	105,758	252,152	-	-	8,567,462	-	19,792
Other expenses	11,667,451	63,547	29,848	61,761	83,566	4,719,763	31,862	55,128
	<u>83,931,947</u>	<u>2,938,669</u>	<u>904,325</u>	<u>4,527,412</u>	<u>5,499,894</u>	<u>22,493,390</u>	<u>841,427</u>	<u>217,538</u>

1 Please refer to Note 22 to the financial statements for details of Fund terminations during the financial year.

	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR
Administration and Depositary fees	63,941	143,123
Auditors' remuneration	4,763	8,120
Commission/Broker's fees	-	-
Directors' fees	763	1,230
Investment Management fees and Management Company Fees	660,350	1,133,744
Distributor fees	-	19,909
Performance fees	-	1,921,904
Other expenses	33,020	67,356
	<u>762,837</u>	<u>3,295,386</u>

## 6. Operating Expenses (continued)

	Total Company Year ended 31 December 2020 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2020 EUR	ANIMA Europe Equity Year ended 31 December 2020 EUR	ANIMA U.S. Equity Year ended 31 December 2020 EUR	ANIMA Star High Potential Europe Year ended 31 December 2020 EUR	ANIMA Star Bond Year ended 31 December 2020 EUR	ANIMA Star High Potential Italy Year ended 31 December 2020 EUR	ANIMA Hybrid Bond Year ended 31 December 2020 EUR
Administration and Depositary fees	5,393,120	276,062	241,199	224,952	613,228	155,957	17,965	54,038
Auditors' remuneration	389,873	18,584	14,139	12,952	35,339	12,375	1,095	4,940
Commission/Broker's fees	620,680	-	164,336	31,679	327,462	-	1,917	-
Directors' fees	79,931	3,953	3,011	2,755	7,507	2,631	233	893
Investment Management fees and Management Company Fees	42,792,821	3,000,459	3,468,820	2,726,231	5,974,828	1,460,069	195,271	558,392
Distributor fees	59,255	-	-	-	20,571	312	770	-
Performance fees	16,869,251	144,985	-	-	11,776,585	236,732	-	-
Other expenses	12,826,787	63,689	92,174	51,945	3,208,043	97,681	52,339	27,955
	<u>79,031,718</u>	<u>3,507,732</u>	<u>3,983,679</u>	<u>3,050,514</u>	<u>21,963,563</u>	<u>1,965,757</u>	<u>269,590</u>	<u>646,218</u>

	ANIMA Global Macro Year ended 31 December 2020 EUR
Administration and Depositary fees	150,692
Auditors' remuneration	8,643
Commission/Broker's fees	345
Directors' fees	1,837
Investment Management fees and Management Company Fees	1,179,833
Distributor fees	15,339
Performance fees	1,726,115
Other expenses	75,824
	<u>3,158,628</u>

## 7. Cash and Cash Equivalents

Cash and Cash Equivalents recognised at the Statement of Financial Position as of 31 December 2021 and 31 December 2020 are held within the State Street Bank and Trust Company ("State Street").

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

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

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

**9. Debtors**

	Total Company As at 31 December 2021 EUR	ANIMA Short Term Corporate Bond As at 31 December 2021 EUR	ANIMA Bond Flex <sub>1</sub> As at 31 December 2021 EUR	ANIMA Europe Equity As at 31 December 2021 EUR	ANIMA U.S. Equity As at 31 December 2021 EUR	ANIMA Star High Potential Europe As at 31 December 2021 EUR	ANIMA Star Bond <sub>1</sub> As at 31 December 2021 EUR	ANIMA Star High Potential Italy As at 31 December 2021 EUR
Bond income receivable	43,871,025	2,877,471	414,508	-	-	5,291,253	-	10,122
Dividend income receivable	3,602,250	-	-	1,147,022	198,307	1,230,161	-	1,157
Other receivables	13,816,026	-	-	-	-	1,425	-	-
Sale of securities awaiting settlement	6,640,959	-	-	848,965	-	3,804,303	-	-
Subscriptions of Shares awaiting settlement	26,852,486	586,173	2,196,697	1,420,704	1,099,771	13,497,526	-	161
	<u>94,782,746</u>	<u>94,782,746</u>	<u>2,611,205</u>	<u>3,416,691</u>	<u>1,298,078</u>	<u>23,824,668</u>	<u>-</u>	<u>11,440</u>

<sub>1</sub> Please refer to Note 22 to the financial statements for details of Fund terminations during the financial year.

	ANIMA Hybrid Bond As at 31 December 2021 EUR	ANIMA Global Macro As at 31 December 2021 EUR
Bond income receivable	1,550,724	317,933
Dividend income receivable	-	20,375
Other receivables	40	-
Sale of securities awaiting settlement	-	-
Subscriptions of Shares awaiting settlement	233,191	316,294
	<u>1,783,955</u>	<u>654,602</u>



## 10. Creditors (amounts falling due within one year)

	<b>Total Company</b>	<b>ANIMA Short Term</b>	<b>ANIMA Bond</b>	<b>ANIMA</b>	<b>ANIMA U.S. Equity</b>	<b>ANIMA Star High</b>	<b>ANIMA Star Bond<sub>1</sub></b>	<b>ANIMA Star High</b>
	<b>As at 31 December 2021</b>	<b>Corporate Bond</b>	<b>Flex<sub>1</sub></b>	<b>Europe Equity</b>	<b>As at</b>	<b>Potential Europe</b>	<b>As at</b>	<b>Potential Italy</b>
	<b>EUR</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>EUR</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accrued expenses	47,503,406	583,045	522,687	665,887	881,262	20,909,348	-	107,743
Purchase of securities awaiting settlement	15,141,381	-	-	-	-	6,631,790	-	157
Redemptions of Shares awaiting settlement	11,891,214	1,707,936	77,644	1,567,946	2,561,078	1,624,158	-	27,343
	<u>74,536,001</u>	<u>2,290,981</u>	<u>600,331</u>	<u>2,233,833</u>	<u>3,442,340</u>	<u>29,165,296</u>	<u>-</u>	<u>135,243</u>

<sub>1</sub> Please refer to Note 22 to the financial statements for details of Fund terminations during the financial year.

	<b>ANIMA</b>	<b>ANIMA</b>
	<b>Hybrid Bond</b>	<b>Global Macro</b>
	<b>As at</b>	<b>As at</b>
	<b>31 December 2021</b>	<b>31 December 2021</b>
	<b>EUR</b>	<b>EUR</b>
Accrued expenses	123,854	2,831,819
Purchase of securities awaiting settlement	-	-
Redemptions of Shares awaiting settlement	19,401	65,056
	<u>143,255</u>	<u>2,896,875</u>

	<b>Total Company</b>	<b>ANIMA Short Term</b>	<b>ANIMA</b>	<b>ANIMA U.S. Equity</b>	<b>ANIMA Star High</b>	<b>ANIMA Star Bond</b>	<b>ANIMA Star High</b>	<b>ANIMA</b>
	<b>As at 31 December 2020</b>	<b>Corporate Bond</b>	<b>Europe Equity</b>	<b>As at</b>	<b>Potential Europe</b>	<b>As at</b>	<b>Potential Italy</b>	<b>Hybrid Bond</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 December 2020</b>	<b>31 December 2020</b>	<b>31 December 2020</b>	<b>31 December 2020</b>	<b>31 December 2020</b>	<b>31 December 2020</b>	<b>31 December 2020</b>	<b>31 December 2020</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Accrued expenses	18,526,541	485,729	512,997	390,347	6,891,457	265,331	60,857	87,961
Purchase of securities awaiting settlement	35,308,488	-	354,607	-	1,553,310	-	-	-
Redemptions of Shares awaiting settlement	48,022,984	141,219	1,978,605	2,140,140	1,201,236	59,343	-	286,065
	<u>101,858,013</u>	<u>626,948</u>	<u>2,846,209</u>	<u>2,530,487</u>	<u>9,646,003</u>	<u>324,674</u>	<u>60,857</u>	<u>374,026</u>



## 10. Creditors (amounts falling due within one year) (continued)

	ANIMA Global Macro As at 31 December 2020 EUR
Accrued expenses	906,564
Purchase of securities awaiting settlement	-
Redemptions of Shares awaiting settlement	12,852
	<hr/>
	919,416
	<hr/> <hr/>

## 11. Share Capital

### Authorised

The Authorised Share Capital of the Company is EUR 40,000 divided into 40,000 Subscriber Shares of a par value of EUR1 each and 5 billion Participating Shares of no par value.

### Exercise of Voting rights

The Company has appointed ANIMA SGR S.p.A. as Manager of the Company, pursuant to a Management Agreement, with effect from 1 January 2019. The Manager undertakes the responsibility for managing the assets and investments of each Fund within the Company and it is delegated by the Company to exercise such voting rights in the exclusive benefit of the Company. The Manager, taking into consideration the Company's portfolio under management, monitors corporate events and decides whether or not to exercise the right of voting and how to vote.

The Company makes sure that the voting rights, carried out by the delegates on its behalf, will only be exercised in the interest of the relevant sub-fund and its shareholders and defines the strategies to follow when conflicts of interest or potential conflicts of interest may arise. Details of the actions taken on the basis of those strategies are made available to shareholders free of charge and on their request.

### Subscriber Shares

The Company has issued 40,000 Subscriber Shares as a quarter paid up and as they are not part of the participating Shares of the Company, they do not form part of the Net Asset Value of the Company. Of these Subscriber Shares 39,994 are held with ANIMA Asset Management Limited and the remainder are held upon trust by nominees of ANIMA Asset Management Limited. ANIMA Asset Management Limited acted as Investment Manager and Promoter of the Company until 31 December 2018.

### Redeemable Participating Shares

The Net Assets attributable to Redeemable Participating Shareholders of the Company are at all times equal to the Net Asset Value of the Company. The Participating Shares are in substance a liability of the Company to the Shareholders under IAS 32 and they can be redeemed at the option of the Shareholders. Every Shareholder or Holder of non-participating shares, present in person or by proxy, who votes on a show of hands shall be entitled to one vote. The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares or of that Class or Fund, or with the sanction of a resolution passed at a separate meeting of the Participating Shareholders of the Class by a majority of three-fourths of the votes cast at such a meeting of that Class or Fund.

### Share Classes

The Company may create more than one class of Shares (each a "Class") in relation to each Fund. The Company is structured as an umbrella fund consisting of different Funds comprising one or more Share Classes. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Information Cards, which form part of the Prospectus. Within the maximum permitted limit the Manager's fees may differ between Funds and between Classes of the same Fund. The current fees charged by the Investment Manager for each class are specified in the Class Information Cards or in the relevant Information Cards. Shares issued in a Fund or Class will be denominated in the base currency or in such other currency as may be specified in the Class Information Cards or in the relevant Information Cards.

In accordance with the objectives listed in the Directors' Report and in the risk management policies as discussed in Note 3, the Company strives to invest the subscriptions of redeemable participating shares in appropriate investments, while maintaining sufficient liquidity to meet Shareholder redemptions. Requests for redemptions received by the Administrator prior to the Dealing deadline for any Dealing Day will be dealt with on that Dealing Day.

## 11. Share Capital (continued)

## Shares in Issue

## ANIMA Short Term Corporate Bond

	Financial Year ended 31 December 2021	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	66,931,219	4,512,263
Issued during financial year	23,021,901	66,963
Redeemed during financial year	(43,674,162)	(792,298)
Total number of Shares in issue at end of financial year	46,278,958	3,786,928

ANIMA Bond Flex<sub>1</sub>

	Financial Year ended 31 December 2021			
	Class Classic B	Class I Dis	Class I	Class R
Number of Shares in issue at beginning of financial year	-	-	-	-
Issued during financial year	146,865	7,214,092	49,471,779	1,334,896
Redeemed during financial year	(57,137)	(7,214,092)	(11,506,780)	(248,151)
Total number of Shares in issue at end of financial year	89,728	-	37,964,999	1,086,745

## ANIMA Europe Equity

	Financial Year ended 31 December 2021		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	19,836,655	5,983,552	1,294,177
Issued during financial year	9,203,609	163,828	48,811
Redeemed during financial year	(8,235,366)	(1,629,426)	(397,045)
Total number of Shares in issue at end of financial year	20,804,898	4,517,954	945,943

## ANIMA U.S. Equity

	Financial Year ended 31 December 2021		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	13,622,492	295,017	373,194
Issued during financial year	11,174,747	212,816	101,167
Redeemed during financial year	(5,381,876)	(157,293)	(106,332)
Total number of Shares in issue at end of financial year	19,415,363	350,540	368,029

## ANIMA Star High Potential Europe

	Financial Year ended 31 December 2021					
	Class A	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	10,534,238	316,527	7,522,359	80,966,969	1,677,120	6,056,963
Issued during financial year	18,774,408	833,380	148,538	66,820,012	928,094	5,004,364
Redeemed during financial year	(720,431)	(177,588)	(1,280,218)	(42,958,964)	(267,850)	(1,252,784)
Total number of Shares in issue at end of financial year	28,588,215	972,319	6,390,679	104,828,017	2,337,364	9,808,543

## 11. Share Capital (continued)

## Shares in Issue (continued)

ANIMA Star Bond<sub>1</sub>

	Financial Year ended 31 December 2021					
	Class Classic A	Class Classic B	Class I Dis	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	14,671	245,151	8,008,716	42,661,768	621,208	1,286,482
Issued during financial year	-	-	-	5,537,891	1,175	2,168
Redeemed during financial year	(14,671)	(245,151)	(8,008,716)	(48,199,659)	(622,383)	(1,288,650)
Total number of Shares in issue at end of financial year	-	-	-	-	-	-

<sub>1</sub>Please refer to Note 22 to the financial statements for details of Fund terminations during the financial year.

## ANIMA Star High Potential Italy

	Financial Year ended 31 December 2021				
	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	5,541	618,919	2,690,324	78,599	224,687
Issued during financial year	-	2,077	332,446	21,517	169,063
Redeemed during financial year	(2,248)	(136,978)	(1,684,993)	(8,364)	(97,397)
Total number of Shares in issue at end of financial year	3,293	484,018	1,337,777	91,752	296,353

## ANIMA Hybrid Bond

	Financial Year ended 31 December 2021
	Class Class I
Number of Shares in issue at beginning of financial year	16,568,658
Issued during financial year	7,204,207
Redeemed during financial year	(4,707,820)
Total number of Shares in issue at end of financial year	19,065,045

## ANIMA Global Macro

	Financial Year ended 31 December 2021		
	Class Classic A	Class Classic B	Class I
Number of Shares in issue at beginning of financial year	309,939	-	39,613,156
Issued during financial year	116,576	2,921	2,784,792
Redeemed during financial year	(73,492)	(2,921)	(14,602,036)
Total number of Shares in issue at end of financial year	353,023	-	27,795,912

## 11. Share Capital (continued)

## Shares in Issue (continued)

## ANIMA Short Term Corporate Bond

	Financial Year ended 31 December 2020	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	67,410,229	4,949,687
Issued during financial year	16,398,873	158,229
Redeemed during financial year	(16,877,883)	(595,653)
Total number of Shares in issue at end of financial year	66,931,219	4,512,263

## ANIMA Europe Equity

	Financial Year ended 31 December 2020		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	19,624,606	8,206,637	1,664,142
Issued during financial year	12,694,998	728,965	56,753
Redeemed during financial year	(12,482,949)	(2,952,050)	(426,718)
Total number of Shares in issue at end of financial year	19,836,655	5,983,552	1,294,177

## ANIMA U.S. Equity

	Financial Year ended 31 December 2020		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	11,639,558	412,634	496,225
Issued during financial year	8,730,603	70,562	93,875
Redeemed during financial year	(6,747,669)	(188,179)	(216,906)
Total number of Shares in issue at end of financial year	13,622,492	295,017	373,194

## ANIMA Star High Potential Europe

	Financial Year ended 31 December 2020					
	Class A	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	11,146,744	418,217	10,719,493	64,555,149	1,806,464	5,424,662
Issued during financial year	129,762	136,710	258,406	51,854,195	346,095	2,155,738
Redeemed during financial year	(742,268)	(238,400)	(3,455,540)	(35,442,375)	(475,439)	(1,523,437)
Total number of Shares in issue at end of financial year	10,534,238	316,527	7,522,359	80,966,969	1,677,120	6,056,963

## 11. Share Capital (continued)

## Shares in Issue (continued)

## ANIMA Star Bond

	Financial Year ended 31 December 2020					
	Class Classic A	Class Classic B	Class I Dis	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	130,598	324,253	8,008,716	38,112,165	877,357	1,988,068
Issued during financial year	-	44,016	-	23,764,607	4,033	6,279
Redeemed during financial year	(115,927)	(123,118)	-	(19,215,004)	(260,182)	(707,865)
Total number of Shares in issue at end of financial year	14,671	245,151	8,008,716	42,661,768	621,208	1,286,482

## ANIMA Star High Potential Italy

	Financial Year ended 31 December 2020				
	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	36,869	981,010	5,068,694	121,636	293,575
Issued during financial year	2,141	26,304	323,815	-	5,963
Redeemed during financial year	(33,469)	(388,395)	(2,702,185)	(43,037)	(74,851)
Total number of Shares in issue at end of financial year	5,541	618,919	2,690,324	78,599	224,687

## ANIMA Hybrid Bond

	Financial Year ended 31 December 2020
	Class Class I
Number of Shares in issue at beginning of financial year	14,550,281
Issued during financial year	5,570,184
Redeemed during financial year	(3,551,807)
Total number of Shares in issue at end of financial year	16,568,658

## ANIMA Global Macro

	Financial Year ended 31 December 2020		
	Class Classic A	Class Classic B	Class I
Number of Shares in issue at beginning of financial year	112,753	8,822	27,434,474
Issued during financial year	206,551	-	22,640,530
Redeemed during financial year	(9,365)	(8,822)	(10,461,848)
Total number of Shares in issue at end of financial year	309,939	-	39,613,156

As a result of the ability to issue, repurchase and resell shares, the capital of a Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Funds are not subject to externally imposed capital requirements and have no restrictions on the issue, repurchase or resale of redeemable shares.

## 12. Net Asset Value

## ANIMA Short Term Corporate Bond

	As at 31 December 2021		As at 31 December 2020		As at 31 December 2019	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	265,045,285	5.7271	382,950,638	5.7216	383,975,582	5.6961
Share Class Silver	18,474,966	4.8786	22,152,479	4.9094	24,354,093	4.9203

ANIMA Bond Flex<sub>1</sub>

	As at 31 December 2021		As at 31 December 2020		As at 31 December 2019	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Classic B	447,882	4.9916	-	-	-	-
Share Class I	190,699,907	5.0230	-	-	-	-
Share Class R	5,444,293	5.0097	-	-	-	-

<sup>1</sup> This Fund launched during the financial year therefore there are no comparatives, see Note 22 for further details.

## ANIMA Europe Equity

	As at 31 December 2021		As at 31 December 2020		As at 31 December 2019	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	349,844,367	16.8155	269,382,166	13.5800	262,814,001	13.3921
Share Class Prestige	53,260,918	11.7887	57,562,884	9.6202	78,671,907	9.5864
Share Class Silver	9,353,701	9.8882	10,483,432	8.1005	13,504,413	8.1149

## ANIMA U.S. Equity

	As at 31 December 2021		As at 31 December 2020		As at 31 December 2019	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	649,334,218	33.4444	337,496,833	24.7750	250,320,982	21.5061
Share Class Prestige	8,706,443	24.8372	5,482,447	18.5835	6,723,621	16.2944
Share Class Silver	6,826,750	18.5495	5,198,181	13.9289	6,089,955	12.2726

## ANIMA Star High Potential Europe

	As at 31 December 2021		As at 31 December 2020		As at 31 December 2019	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class A	178,526,711	6.2448	62,171,644	5.9019	57,026,753	5.1160
Share Classic A	6,240,402	6.4181	1,975,567	6.2414	2,319,558	5.5463
Share Classic B	36,597,750	5.7267	41,433,791	5.5081	52,219,091	4.8714
Share Class I	967,024,198	9.2249	710,537,323	8.7756	497,984,715	7.7141
Share Class Prestige	23,344,565	9.9876	16,056,809	9.5740	15,278,582	8.4577
Share Class Silver	70,123,079	7.1492	41,568,169	6.8629	32,897,415	6.0644

ANIMA Star Bond<sub>1</sub>

	As at 31 December 2021		As at 31 December 2020		As at 31 December 2019	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	-	-	63,663	4.3394	604,589	4.6294
Share Classic B	-	-	1,052,552	4.2935	1,476,613	4.5539
Share Class I Dis	-	-	36,728,960	4.5861	38,437,485	4.7995
Share Class I	-	-	216,928,082	5.0848	202,807,334	5.3213
Share Class Prestige	-	-	3,065,809	4.9352	4,564,328	5.2024
Share Class Silver	-	-	6,229,610	4.8424	10,168,372	5.1147

<sup>1</sup> Please refer to Note 22 to the financial statements for details of Fund terminations during the financial year.

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

	As at 31 December 2021		As at 31 December 2020		As at 31 December 2019	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	14,097	4.2809	23,478	4.2373	161,737	4.5703
Share Classic B	2,321,416	4.7961	2,768,106	4.4725	4,593,143	4.6752
Share Class I	7,346,058	5.4912	13,640,456	5.0702	26,526,533	5.2334
Share Class Prestige	478,467	5.2148	381,461	4.8533	614,945	5.0556
Share Class Silver	1,490,807	5.0305	1,051,770	4.6811	1,435,027	4.8881

**ANIMA Hybrid Bond**

	As at 31 December 2021		As at 31 December 2020		As at 31 December 2019	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	117,711,186	6.1742	101,039,874	6.0983	87,021,000	5.9807

**ANIMA Global Macro**

	As at 31 December 2021		As at 31 December 2020		As at 31 December 2019	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	1,819,269	5.1534	1,572,397	5.0733	553,784	4.9115
Share Classic B	-	-	-	-	46,621	5.2847
Share Class I	154,162,641	5.5462	211,724,565	5.3448	139,591,582	5.0882

**13. Securities Lending**

On 23 March 2016, a stock lending agency agreement was signed between the Company, ANIMA Asset Management Limited (the "Stock Lending Agent") and State Street Custodial Services (Ireland) Limited (the "Depository"). On the same date, a stock lending sub-agency agreement was signed between the Stock Lending Agent, the Depository, State Street GMBH London Branch (now Frankfurt Branch) (the "Stock Lending Sub-Agent") and State Street Bank and Trust Company. On the basis of economic agreements between the parties, the Company will receive 70% of the securities lending income and the remaining 30% will be received by the Stock Lending Agent and its Sub-Agent.

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



## 13. Securities Lending (continued)

	Total Company As at 31 December 2021 Year ended EUR	ANIMA Europe Equity 31 December 2021 Year ended EUR	ANIMA Star High Potential Europe 31 December 2021 Year ended EUR
Income earned during the financial year	68,393	34,270	29,992
Value of securities on loan at financial year end	-	-	-
Value of non cash collateral held by the Fund at the financial year end in respect of securities on loan	-	-	-
	Total Company As at 31 December 2020 Year ended EUR	ANIMA Europe Equity 31 December 2020 Year ended EUR	ANIMA Star High Potential Europe 31 December 2020 Year ended EUR
Income earned during the financial year	106,763	31,952	66,538
Value of securities on loan at financial year end	-	-	-
Value of non cash collateral held by the Fund at the financial year end in respect of securities on loan	-	-	-

**14. Fees**

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

<b>Fund</b>	<b>Amount per Annum</b>
ANIMA Short Term Corporate Bond - Share Class I	0.70% of NAV
ANIMA Short Term Corporate Bond - Share Class Silver	1.40% of NAV
ANIMA Bond Flex - Share Classic B	1.80% of NAV
ANIMA Bond Flex - Share Class I	0.45% of NAV
ANIMA Bond Flex - Share Class R	1.00% of NAV
ANIMA Europe Equity - Share Class I	0.86% of NAV
ANIMA Europe Equity - Share Class Prestige	1.90% of NAV
ANIMA Europe Equity - Share Class Silver	2.25% of NAV
ANIMA U.S. Equity - Share Class I	0.90% of NAV
ANIMA U.S. Equity - Share Class Prestige	1.90% of NAV
ANIMA U.S. Equity - Share Class Silver	2.25% of NAV
ANIMA Hybrid Bond - Share Class I	0.60% of NAV
ANIMA Star High Potential Europe - Share Class A	0.90% of NAV
ANIMA Star High Potential Europe - Share Classic A	1.80% of NAV
ANIMA Star High Potential Europe - Share Classic B	1.80% of NAV
ANIMA Star High Potential Europe - Share Class I	0.60% of NAV
ANIMA Star High Potential Europe - Share Class Prestige	1.45% of NAV
ANIMA Star High Potential Europe - Share Class Silver	1.60% of NAV
ANIMA Star High Potential Italy - Share Classic A	1.80% of NAV
ANIMA Star High Potential Italy - Share Classic B	1.80% of NAV
ANIMA Star High Potential Italy - Share Class I	0.60% of NAV
ANIMA Star High Potential Italy - Share Class Prestige	1.45% of NAV
ANIMA Star High Potential Italy - Share Class Silver	1.60% of NAV
ANIMA Global Macro - Share Classic A	1.80% of NAV
ANIMA Global Macro - Share Class I	0.60% of NAV

**14. Fees (continued)**

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

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

**Incentive Fee**

In addition to an annual Management Fee, the Manager is also entitled to receive an incentive fee from certain Funds. Some or all of the incentive fee were paid by the Company to the Manager. The fee applies to:

ANIMA Short Term Corporate Bond  
ANIMA Bond Flex  
ANIMA Hybrid Bond  
ANIMA Star High Potential Europe  
ANIMA Star High Potential Italy  
ANIMA Global Macro

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

On 1 January 2022, the Prospectus was updated in light of the "Performance fees of UCITS and certain types of Retail Investor AIFs" Guidance, issued by the CBI on 1 April 2021.

**Distribution Fee**

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

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

**Management Company Fees**

In addition to an annual Investment Management Fee, the Manager is also entitled to receive an annual Management Company Fee from all Funds of the Company at an annual rate equal to 0.02% of NAV.

**Administration, Depositary and Transfer Agency Fees**

The "All In" Fee structure for Administration, Depositary and Transfer Agency for each Fund is as follows:

ANIMA Short Term Corporate Bond	0.07% of NAV (7 basis points)
ANIMA Bond Flex	0.06% of NAV (6 basis points)
ANIMA Europe Equity	0.08% of NAV (8 basis points)
ANIMA U.S. Equity	0.08% of NAV (8 basis points)
ANIMA Star High Potential Europe	0.08% of NAV (8 basis points)
ANIMA Star Bond	0.06% of NAV (6 basis points)
ANIMA Star High Potential Italy	0.08% of NAV (8 basis points)
ANIMA Hybrid Bond	0.06% of NAV (6 basis points)
ANIMA Global Macro	0.08% of NAV (8 basis points)

**Transaction Costs**

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

**14. Fees (continued)****Transaction Costs (continued)**

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

Transaction costs amounted to EUR 9,923,678 (2020: EUR 6,961,843) and includes EUR 5,191,146 (2020: EUR 3,756,344) of commission fees and EUR 4,732,532 (2019: EUR 3,205,499) trade expense fees for the financial year ended 31 December 2021.

In addition to these fees, order routing fees amounting to EUR 734,797 (2020: EUR 612,363) were paid to ANIMA Asset Management Limited.

	Financial year ended 31 December 2021 EUR	Financial year ended 31 December 2020 EUR
ANIMA Short Term Corporate Bond	-	199
ANIMA Europe Equity	2,161,333	1,620,267
ANIMA U.S. Equity	258,792	154,615
ANIMA Star High Potential Europe	6,683,584	4,567,591
ANIMA Star Bond	-	204
ANIMA Star High Potential Italy	28,382	31,505
ANIMA Global Macro	1	1,706
	<b>9,132,092</b>	<b>6,375,684</b>

**15. Exchange Rates**

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

	As at 31 December 2021	As at 31 December 2020
AUD	1.5641	1.5856
BRL	6.3342	6.3554
CAD	1.4365	1.5588
CHF	1.0362	1.0816
CLP	968.8942	869.3322
CNY	7.2478	-
CZK	24.85	26.262
DKK	7.4376	7.4435
GBP	0.8396	0.8951
HKD	8.866	9.4872
HUF	368.565	362.685
IDR	16207.9392	17190.8762
ILS	3.5394	3.9286
INR	84.5345	89.4017
JPY	130.9542	126.3254
KRW	1351.8462	1329.1423
MXN	23.2728	24.3798
MYR	4.7376	4.9217
NOK	10.0282	10.476
NZD	1.661	1.6994

**15. Exchange Rates (continued)**

	As at 31 December 2021	As at 31 December 2020
PLN	4,5834	4,5589
RON	4,9488	4,8675
RUB	-	90,4991
SEK	10,296	10,0485
SGD	1,5331	1,6171
THB	37,9882	36,6576
TRY	15,1017	9,094
TWD	31,4629	34,3793
USD	1,1372	1,2235
ZAR	18,1497	17,9724

**16. Efficient Portfolio Management**

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

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

The types of instruments which each Fund may use for these purposes are disclosed in Appendix V to the Prospectus. Each Fund may invest in FDIs. The FDIs used by each Fund during the reference period include futures, swaps, forward currency contracts and options. Please refer to the Schedule of Investments of these Funds on pages 551 to 842 to view details of these instruments including the instruments. The names of counterparties are also disclosed in the Schedule of Investments where applicable.

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

**Financial Derivative Instruments**

Typically, FDIs serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under 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,

**16. Efficient Portfolio Management (continued)****Financial Derivative Instruments (continued)**

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

**17. Related Party Transactions**

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

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 31 December 2021:

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

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

	Financial Year ended 31 December 2021 EUR	Financial Year ended 31 December 2020 EUR
<b>Fees earned at the year end are as follows:</b>		
Investment Management fees	44,353,142	40,935,028
Management Company fees	1,739,732	1,605,101
Performance fees	19,009,941	16,869,251
Distributor fees	123,427	59,255

	Financial Year ended 31 December 2021 EUR	Financial Year ended 31 December 2020 EUR
<b>Fees accrued at the year end are as follows:</b>		
Investment Management fees	4,549,090	3,858,038
Management Company fees	160,417	142,438
Performance fees	24,096,214	5,086,273
Distributor fees	119,815	90,857

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

	Financial Year ended 31 December 2021 EUR	Financial Year ended 31 December 2020 EUR
<b>Fees earned during the financial year are as follows:</b>		
Order Routing/trade execution fees	734,797	612,363
Securities Lending fees	22,132	32,029

	Financial Year ended 31 December 2021 EUR	Financial Year ended 31 December 2020 EUR
<b>Fees accrued at the year end are as follows:</b>		
Order Routing/trade execution fees	77,236	96,848
Securities Lending fees	416	-

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

Of the total securities on loan, lending fees have been apportioned as follows: EUR 22,132 (31 December 2020: EUR 32,029) was earned by ANIMA Asset Management Limited (and its Sub-Agent) and EUR 46,261 (31 December 2020: EUR 74,734) was earned by the Company.

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2020	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2021
ANIMA SGR S.p.A.	138,789,254	155,900,932	(65,984,940)	228,705,246

	Shares held As at 31 December 2019	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2020
ANIMA SGR S.p.A.	117,866,153	48,381,919	(27,458,818)	138,789,254

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.

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

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

	Shares held As at 31 December 2020	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2021
<b>Rainbow Active Fund</b>				
ANIMA Short Term Corporate Bond	334,481	2,010,465	(2,037,881)	307,065
ANIMA Europe Equity	139,512	84,086	(160,592)	63,006
ANIMA U.S. Equity	71,133	114,051	(166,501)	18,683
ANIMA Star High Potential Europe	295,622	-	(198,469)	97,153
ANIMA Star Bond	123,110	-	(123,110)	-
ANIMA Hybrid Bond	152,574	-	(19,269)	133,305
<b>Rainbow Solution 2021-I</b>				
ANIMA Europe Equity	151,623	14,659	(166,282)	-

	Shares held As at 31 December 2020	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2021
<b>Rainbow Active Fund</b>				
ANIMA Short Term Corporate Bond	524,451	316,827	(506,797)	334,481
ANIMA Europe Equity	400,781	135,995	(397,264)	139,512
ANIMA U.S. Equity	296,814	90,015	(315,696)	71,133
ANIMA Star High Potential Europe	273,174	210,871	(188,423)	295,622
ANIMA Star Bond	214,917	-	(91,807)	123,110
ANIMA Star High Potential Italy	237,152	228,185	(465,337)	-
ANIMA Hybrid Bond	-	152,574	-	152,574
<b>Rainbow Solution 2021-I</b>				
ANIMA Europe Equity	406,322	17,232	(271,931)	151,623

## 17. Related Party Transactions (continued)

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

	Shares held As at 31 December 2020	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2021
<b>MPS Private Solution Absolute</b>				
ANIMA Star High Potential Europe	279,703	10,965	(213,327)	77,341
ANIMA Star Bond	384,861	-	(384,861)	-
ANIMA Global Macro	487,172	-	(396,189)	90,983
		<b>Shares Purchased during the financial year</b>	<b>Shares Sold during the financial year</b>	<b>Shares held As at 31 December 2021</b>
<b>MPS Private Solution Flexible</b>	<b>Shares held As at 31 December 2020</b>			
ANIMA Global Macro	705,993.00	-	(381,824)	324,169.00
ANIMA Star Bond	388,028.00	-	(388,028)	-
ANIMA U.S. Equity	141,667.00	77,333.00	(200,942)	18,058.00
ANIMA Europe Equity	102,757.00	27,191.00	(23,910)	106,038.00
ANIMA Hybrid Bond	319,763.00	58,807.00	(152,627)	225,943.00
		<b>Shares Purchased during the financial year</b>	<b>Shares Sold during the financial year</b>	<b>Shares held As at 31 December 2021</b>
<b>MPS Private Solution Multi Asset</b>	<b>Shares held As at 31 December 2020</b>			
ANIMA Europe Equity	144,254.00	-	(58,850)	85,404.00
ANIMA Global Macro	450,718.00	-	(180,142)	270,576.00
ANIMA U.S. Equity	52,885.00	8,967.00	(52,129)	9,723.00
ANIMA Star High Potential Europe	212,830.00	-	(90,071)	122,759.00
		<b>Shares purchased during the year</b>	<b>Shares sold during the year</b>	<b>Shares held As at 31 December 2021</b>
<b>MPS Private Solution Global</b>	<b>Shares held As at 31 December 2020</b>			
ANIMA Europe Equity	79,886.00	-	(34,039)	45,847.00
ANIMA U.S. Equity	58,716.00	8,416.00	(50,166)	16,966.00
		<b>Shares Purchased during the financial year</b>	<b>Shares Sold during the financial year</b>	<b>Shares held As at 31 December 2021</b>
<b>MPS Private Solution Flexible Bond</b>	<b>Shares held As at 31 December 2020</b>			
ANIMA Short Term Corporate Bond	36,689.00	-	(22,311)	14,378.00
ANIMA Hybrid Bond	10,705.00	1,348.00	(7,565)	4,488.00
		<b>Shares Purchased during the financial year</b>	<b>Shares Sold during the financial year</b>	<b>Shares held As at 31 December 2020</b>
<b>MPS Private Solution Absolute</b>	<b>Shares held As at 31 December 2019</b>			
ANIMA Star High Potential Europe	611,980.00	258,208.00	(590,485)	279,703.00
ANIMA Star Bond	343,171.00	112,362.00	(70,672)	384,861.00
ANIMA Global Macro	493,298.00	306,101.00	(312,227)	487,172.00
		<b>Shares Purchased during the financial year</b>	<b>Shares Sold during the financial year</b>	<b>Shares held As at 31 December 2020</b>
<b>MPS Private Solution Flexible</b>	<b>Shares held As at 31 December 2019</b>			
ANIMA Global Macro	605,048.00	100,945.00	-	705,993.00
ANIMA Star Bond	446,960.00	-	(58,932)	388,028.00
ANIMA U.S. Equity	161,250.00	132,077.00	(151,660)	141,667.00
ANIMA Europe Equity	-	102,757.00	-	102,757.00
ANIMA Hybrid Bond	-	319,763.00	-	319,763.00
		<b>Shares Purchased during the financial year</b>	<b>Shares Sold during the financial year</b>	<b>Shares held As at 31 December 2020</b>
<b>MPS Private Solution Multi Asset</b>	<b>Shares held As at 31 December 2019</b>			
ANIMA Europe Equity	178,404.00	47,344.00	(81,494)	144,254.00
ANIMA Global Macro	485,784.00	60,604.00	(95,670)	450,718.00
ANIMA U.S. Equity	63,188.00	63,012.00	(73,315)	52,885.00
ANIMA Star High Potential Europe	374,331.00	109,130.00	(270,631)	212,830.00



## 17. Related Party Transactions (continued)

	Shares held As at 31 December 2019	Shares Purchased during the financial year	Shares Sold during the financial year	Shares held As at 31 December 2020
<b>MPS Private Solution Global</b>				
ANIMA Europe Equity	139,300.00	29,968.00	(89,382)	79,886.00
ANIMA U.S. Equity	103,304.00	15,827.00	(60,415)	58,716.00
	Shares held As at 31 December 2019	Shares Purchased during the financial year	Shares Sold during the financial year	Shares held As at 31 December 2020
<b>MPS Private Solution Flexible Bond</b>				
ANIMA Short Term Corporate Bond	33,885.00	2,804.00	-	36,689.00
ANIMA Hybrid Bond	-	14,120.00	(3,415)	10,705.00

The three sub funds of Private Selection Fund, that merged into two sub-Funds of the Company during the financial year, hence no current year holdings as at 31 December 2021, domiciled in Ireland and managed by ANIMA Asset Management Limited, had shareholdings in the following Funds:

	Shares held As at 31 December 2019	Shares Purchased during the financial year	Shares Sold during the financial year	Shares held As at 31 December 2020
<b>Private Selection Conservative</b>				
ANIMA Global Macro	109,724.00	119,513.00	(58,652)	170,585.00
ANIMA Star Bond	194,691.00	36,856.00	(63,675)	167,872.00
ANIMA Star High Potential Europe	189,668.00	27,324.00	-	216,992.00
	Shares held As at 31 December 2019	Shares Purchased during the financial year	Shares Sold during the financial year	Shares held As at 31 December 2020
<b>Private Selection Income</b>				
ANIMA Europe Equity	12,755.00	1,262.00	(3,968)	10,049.00
ANIMA Star High Potential Europe	28,905.00	13,393.00	-	42,298.00
ANIMA U.S. Equity	6,624.00	4,184.00	(5,884)	4,924.00
ANIMA Hybrid Bond	-	17,600.00	-	17,600.00
	Shares held As at 31 December 2019	Shares Purchased during the financial year	Shares Sold during the financial year	Shares held As at 31 December 2020
<b>Private Selection Equity</b>				
ANIMA Europe Equity	2,831.00	497.00	-	3,328.00
ANIMA U.S. Equity	1,150.00	888.00	(278)	1,760.00
ANIMA Star High Potential Europe	-	4,984.00	-	4,984.00

**Transactions Involving Directors**

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

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

Mr. Pierluigi Givero is Joint General Manager at ANIMA Holding S.p.A. and ANIMA SGR S.p.A. and also a Director of ANIMA Asset Management Limited.

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

Mr. Andrew Bates is a Director of ANIMA Asset Management Limited and is a consultant in the Company's legal advisors, Dillon Eustace, Solicitors. Dillon Eustace is considered to be a related party by virtue of the consultancy of Andrew Bates. Fees paid to the Company's legal advisors, including Company Secretarial Fees, during the financial period amounted to EUR 104,065 (December 2020: EUR 152,230).

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

## 17. Related Party Transactions (continued)

## Collateral Positions

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

		Collateral Mark to Market Value As at 31 December 2021 EUR	Collateral Mark to Market Value As at 31 December 2020 EUR
	<b>Counterparty</b>		
ANIMA Bond Flex	Morgan Stanley & Co. International Plc	(420,000)	-
ANIMA Bond Flex	Morgan Stanley & Co. International Plc	(2,320,000)	-
ANIMA Short Term Corporate Bond	Morgan Stanley & Co. International Plc	(1,030,000)	300,000
ANIMA Europe Equity	JP Morgan Securities plc	560,000	-
ANIMA Europe Equity	Morgan Stanley & Co. International Plc	-	280,000
ANIMA Europe Equity	Goldman Sachs International	-	260,000
ANIMA U.S. Equity	JP Morgan Securities plc	-	(540,000)
ANIMA U.S. Equity	Morgan Stanley & Co. International Plc	-	310,000
ANIMA U.S. Equity	Goldman Sachs International	(10,000)	-
ANIMA Hybrid Bond	Bank of America Merrill Lynch	(410,000)	
ANIMA Hybrid Bond	Morgan Stanley & Co. International Plc	(10,000)	-
ANIMA Star High Potential Europe	Morgan Stanley & Co. International Plc	(6,130,000)	(1,740,000)
ANIMA Star High Potential Europe	Goldman Sachs International	(6,210,000)	990,000
ANIMA Star High Potential Europe	Credit Suisse Securities Sociedad de Valores SA	(260,000)	-
ANIMA Star High Potential Europe	JP Morgan Securities plc	(260,000)	-
ANIMA Star Bond	JP Morgan Securities plc	-	910,000
ANIMA Global Macro	Nomura International	(330,000)	(350,000)
ANIMA Global Macro	Morgan Stanley & Co. International Plc	-	980,000
ANIMA Global Macro	JP Morgan Securities plc	(1,460,000)	960,000
ANIMA Global Macro	Goldman Sachs International	(1,130,000)	-

**18. Auditor's Remuneration**

The remuneration for all work carried out by the statutory audit firm in respect of the financial years under review was as follows:

	Year ended 31 December 2021 EUR	Year ended 31 December 2020 EUR
Statutory audit of the company financial statements	346,700	321,200
Tax Advisory Services	-	-
	<u>346,700</u>	<u>321,200</u>

The above amount reflects the audit fee (exclusive of VAT) agreed for the current financial statement year, however amounts disclosed in the Statement of Comprehensive Income and Note 6 are reflective of amounts accrued in the financial year.

**19. Taxation**

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

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

**20. Cross Investment between Funds**

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

Please refer to the Schedule of Investments of these Funds on pages 551 to 842 to view their holdings in the other Funds. The cross holdings are indicated with an asterisk on the applicable Funds' Schedule of Investments of these Funds. The cross holdings have the nominal amounts and market value disclosed on the Schedules of Investments. No distributions were paid out of the cross holding during the current or prior periods. For the purpose of producing the combined financial statements these cross holdings were eliminated in order to prevent double counting.

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

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

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

There were no soft commission arrangements or directed brokerage arrangements affecting the Company during the financial year or prior financial year.

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

ANIMA Thematic (formerly ANIMA Brightview XI) was approved by the CBI on 12 January 2021.

ANIMA Selection Conservative was approved by the CBI on 23 February 2021.

ANIMA Zephyr New III was approved by the CBI on 1 March 2021.

ANIMA Bond Flex was approved by the CBI on 22 April 2021.

ANIMA Brightview XI was approved by the CBI on 10 June 2021.

ANIMA Brightview XII was approved by the CBI on 10 June 2021.

ANIMA Thematic II was approved by the CBI on 10 June 2021.

ANIMA Zephyr ESG was approved by the CBI on 5 August 2021.

ANIMA Thematic III was approved by the CBI on 9 September 2021.

The Prospectus of the Company was approved by the CBI on 20 September 2021.

ANIMA Megatrend Fund was approved by the CBI on 12 October 2021.

ANIMA Italy was approved by the CBI on 15 November 2021.

ANIMA Thematic IV was approved by the CBI on 6 December 2021.

**Dividends Paid**

ANIMA Brightview 2024-V paid a dividend of EUR 0.138 per share on 28 January 2021.

ANIMA Brightview IV paid a dividend of EUR 0.103 per share on 28 January 2021.

ANIMA Brightview 2027 I paid a dividend of EUR 0.083 per share on 25 March 2021.

ANIMA Brightview V paid a dividend of EUR 0.105 per share on 22 April 2021.

ANIMA Orizzonte Sostenibile 2023 paid a dividend of EUR 0.050 per share on 02 May 2021.

ANIMA Brightview 2025 I paid a dividend of EUR 0.255 per share on 01 July 2021.

ANIMA Orizzonte Benessere 2023 paid a dividend of EUR 0.050 per share on 21 July 2021.

ANIMA Brightview VI paid a dividend of EUR 0.263 per share on 22 July 2021.

ANIMA Brightview VII paid a dividend of EUR 0.158 per share on 30 September 2021.

ANIMA Orizzonte Energia 2023 paid a dividend of EUR 0.0625 per share on 06 October 2021.

ANIMA Brightview II paid a dividend of EUR 0.104 per share on 21 October 2021

ANIMA Orizzonte Consumi 2023 paid a dividend of EUR 0.0625 per share on 15 December 2021.

**Funds launched during the financial year**

ANIMA Brightview IX was launched on 3 February 2021.

ANIMA Thematic was launched on 5 May 2021.

ANIMA Selection Conservative was launched on 30 June 2021.

ANIMA Selection Moderate was launched on 30 June 2021.

**22. Significant events during the financial year (continued)****Funds launched during the financial year (continued)**

ANIMA Bond Flex was launched on 12 July 2021.

ANIMA Thematic II was launched on 4 August 2021.

ANIMA Thematic III was launched on 3 November 2021.

**Other significant events during the financial year**

On 23 February 2021 the Fund Information Card in respect of “ANIMA Selection Conservative” was approved by the CBI.

On 1 March 2021 the Fund Information Card in respect of “ANIMA Zephyr New III” was approved by the CBI.

On 4 March 2021 the First Addendum to Prospectus of ANIMA Funds Plc was approved by the CBI via fast-track process, in order to address Article 6 of the Sustainable Finance Disclosure Regulation (SFDR). The changes have concerned the:

- Introduction of the “Sustainability Risk” disclosure in the “Risk Factors” paragraph; in line with the aforementioned disclosure, the Sub-Funds have been classified according to the estimated level of sustainability risk.
- Revision of the “Environmental, Social and Corporate Governance Factors” paragraph in accordance with the new “ESG Policy” updated by the Manager.
- Removal of reference to the “ESG Policy” from each Fund Information Card.

On 16 March 2021 the Fund Information Card in respect of “ANIMA Thematic” (formerly “ANIMA Brightview XI”) was approved by the CBI. The main changes have concerned:

- the name, from “ANIMA Brightview XI” to “ANIMA Thematic”;
- the protection level range, from between 80%-100% to between 40%-100%.

On 19 March 2021 the Second Addendum to Prospectus was approved by the CBI. Specifically, through the aforementioned Addendum, the Fund Information Card for ANIMA Active Allocation (inactive sub-fund) has been deleted in its entirety and replaced with the Fund Information Card for ANIMA Selection Moderate, a sub-fund which invests in Collective Investment Schemes.

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

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

ANIMA Italian Equity changed name to ANIMA Italian Small Mid Cap Equity on 20 September 2021.

The Prospectus update in September 2021 allowed for the following updates, but are not limited to the items noted here; Anima Variable Rate Bond has removed their incentive fee application in 2021, a number of Sub-Funds updated their Index Benchmarks for incentive fees, which was applied retrospectively for 2021.

**Funds terminated during the financial year**

ANIMA Smart Dividends Europe was terminated on 21 December 2021.

ANIMA Smart Volatility Italy was terminated on 21 December 2021.

**Funds merged during the financial year**

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

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

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

**23. Significant events after the financial year**

The geopolitical crisis in Eastern Europe has been marked by a dramatic escalation in intensity: after first recognizing the separatist republics in the eastern area in the Donec basin, Russia then invaded Ukraine.

The Company and the Manager are constantly monitoring the events related to the war between Russia and Ukraine.

**New Funds and addenda approved by the Central Bank of Ireland (CBI)**

ANIMA Italy was launched on 10 January 2022.

ANIMA Megatrend Fund was launched on 10 January 2022

**Dividends paid after the financial year**

ANIMA Brightview IV paid a dividend of EUR 0.103 per share on 27 January 2022.

ANIMA Brightview VIII paid a dividend of EUR 0.209 per share on 27 January 2022.

**Other significant events after the financial year**

The Prospectus of the Company was approved on 1 January 2022.

In respect of the Funds applying the incentive fee, the calculation methodology was amended such that incentive fee are calculated net of all fees and expenses including accrued incentive fee (as of 1 January 2022).

In respect of the Fund ANIMA Short Term Corporate Bond, the incentive fee calculation methodology was changed from HWM to Outperformance of an index (as of 1 January 2022).

In respect of the Fund ANIMA Euro Equity, the change of the MSCI EMU index type used as parameter for incentive fee, from MSCI EMU price index to MSCI EMU net total return index (as of 1 January 2022).

In respect of the Funds applying the HWM as incentive fee calculation methodology, the introduction of an incentive fee cap of 10% (as of 1 January 2022).

MPS Private Solution Absolute was merged into ANIMA Selection Conservative on 31 March 2022.

MPS Private Solution Flexible, MPS Private Solution Global and MPS Private Solution Multi-Asset were merged into ANIMA Selection Moderate on 31 March 2022.

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

**24. Segregated Liability**

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

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

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

**26. Prospectus Update**

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

**27. Approval of Financial Statements**

The Financial Statements were approved by the Board of Directors on 7 April 2022.

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 94.35% (2020: 90.48%)</b>		
	<b>Australia: 0.81%</b>		
	<b>Corporate Bonds: 0.81%</b>		
2,000,000	BHP Billiton Finance Ltd FRN 22/10/2079	2,286,120	0.81
	<b>Total Australia</b>	<b>2,286,120</b>	<b>0.81</b>
	<b>British Virgin Islands: 2.33%</b>		
	<b>Corporate Bonds: 2.33%</b>		
6,508,000	Global Switch Holdings Ltd 1.50% 31/01/2024	6,595,793	2.33
	<b>Total British Virgin Islands</b>	<b>6,595,793</b>	<b>2.33</b>
	<b>China: 2.29%</b>		
	<b>Corporate Bonds: 2.29%</b>		
6,500,000	Bank of China Ltd 0.50% 13/03/2022	6,504,160	2.29
	<b>Total China</b>	<b>6,504,160</b>	<b>2.29</b>
	<b>Denmark: 2.28%</b>		
	<b>Corporate Bonds: 2.28%</b>		
3,000,000	Danske Bank A/S 1.38% 24/05/2022	3,020,040	1.06
3,200,000	Danske Bank A/S FRN 29/10/2049	3,234,560	1.14
198,000	Orsted A/S FRN 31/12/2099	214,475	0.08
	<b>Total Denmark</b>	<b>6,469,075</b>	<b>2.28</b>
	<b>France: 3.75%</b>		
	<b>Corporate Bonds: 3.75%</b>		
5,900,000	BNP Paribas SA FRN 29/12/2049	6,040,774	2.13
500,000	Solvay Finance SA FRN 29/12/2049	550,220	0.19
2,000,000	Suez SA FRN 29/12/2049	1,999,960	0.71
1,000,000	Total Capital SA 3.13% 16/09/2022	1,024,490	0.36
1,000,000	TotalEnergies SE FRN 29/12/2049	1,011,840	0.36
	<b>Total France</b>	<b>10,627,284</b>	<b>3.75</b>
	<b>Germany: 8.34%</b>		
	<b>Corporate Bonds: 8.34%</b>		
4,000,000	Bayer AG FRN 02/04/2075	4,028,760	1.42
2,000,000	Bertelsmann SE & Co KGaA FRN 23/04/2075	2,044,920	0.72
2,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 05/04/2077	2,000,180	0.71
5,000,000	Infineon Technologies AG 0.75% 24/06/2023	5,057,700	1.78
4,500,000	Schaeffler AG 1.13% 26/03/2022	4,504,095	1.59

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 94.35% (2020: 90.48%)</b>		
	<b>Germany (continued): 8.34%</b>		
	<b>Corporate Bonds (continued): 8.34%</b>		
6,000,000	Volkswagen Leasing GmbH 0.50% 20/06/2022	6,021,120	2.12
	<b>Total Germany</b>	<b>23,656,775</b>	<b>8.34</b>
	<b>Greece: 0.72%</b>		
	<b>Corporate Bonds: 0.72%</b>		
2,000,000	Alpha Bank AE 2.50% 05/02/2023	2,050,740	0.72
	<b>Total Greece</b>	<b>2,050,740</b>	<b>0.72</b>
	<b>Ireland: 0.73%</b>		
	<b>Corporate Bonds: 0.73%</b>		
2,000,000	Dell Bank International DAC 1.63% 24/06/2024	2,067,700	0.73
	<b>Total Ireland</b>	<b>2,067,700</b>	<b>0.73</b>
	<b>Italy: 45.53%</b>		
	<b>Corporate Bonds: 34.54%</b>		
9,500,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.38% 20/07/2022	9,573,055	3.38
4,500,000	AMCO - Asset Management Co SpA 1.50% 17/07/2023	4,599,855	1.62
2,000,000	Assicurazioni Generali SpA FRN 29/12/2049	2,390,965	0.84
4,600,000	Banca Monte dei Paschi di Siena SpA 4.00% 10/07/2022	4,644,666	1.64
5,000,000	Banco BPM SpA 2.00% 08/03/2022	5,016,100	1.77
3,100,000	CDP Reti SpA 1.88% 29/05/2022	3,124,304	1.10
6,000,000	Credito Valtellinese SpA 2.00% 27/11/2022	6,111,360	2.16
2,000,000	Enel SpA FRN 24/09/2073	1,959,621	0.69
4,298,000	Enel SpA FRN 10/01/2074	4,685,766	1.65
9,177,000	Enel SpA FRN 24/05/2080	9,849,123	3.47
2,200,000	Enel SpA FRN 31/12/2099	2,269,586	0.80
2,000,000	Eni SpA FRN 31/12/2099	2,069,560	0.73
4,000,000	FCA Bank SpA 0.63% 24/11/2022	4,025,400	1.42
1,000,000	FCA Bank SpA 0.50% 18/09/2023	1,007,060	0.36
2,500,000	Illimity Bank SpA 3.38% 11/12/2023	2,592,175	0.91
1,000,000	Immobiliare Grande Distribuzione SIIQ SpA 2.13% 28/11/2024	1,009,430	0.36
400,000	Iren SpA 2.75% 02/11/2022	409,988	0.15
427,000	Kedrion SpA 3.00% 12/07/2022	427,606	0.15
3,000,000	Poste Italiane SpA Zero Coupon 10/12/2024	2,988,870	1.05
2,000,000	Societa' Per LA Gestione DI Attivita' SpA 2.63% 13/02/2024	2,096,540	0.74
12,000,000	UniCredit SpA 6.57% 14/01/2022	10,568,592	3.73
6,000,000	UniCredit SpA 6.95% 31/10/2022	6,328,260	2.23
2,600,000	UniCredit SpA FRN 03/01/2027	2,599,714	0.92
3,000,000	Unione di Banche Italiane SpA 1.00% 22/07/2022	3,021,720	1.07
3,500,000	Unione di Banche Italiane SpA 0.75% 17/10/2022	3,528,665	1.24
1,000,000	Unione di Banche Italiane SpA 1.75% 12/04/2023	1,021,690	0.36



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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 94.35% (2020: 90.48%)</b>		
	<b>Italy (continued): 45.53%</b>		
	<b>Government Bonds: 10.99%</b>		
11,000,000	Cassa Depositi e Prestiti SpA 1.50% 20/04/2023	11,249,700	3.97
18,000,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	19,905,320	7.02
	<b>Total Italy</b>	<b>129,074,691</b>	<b>45.53</b>
	<b>Luxembourg: 1.99%</b>		
	<b>Corporate Bonds: 1.99%</b>		
2,000,000	ArcelorMittal SA 1.00% 19/05/2023	2,021,420	0.71
3,000,000	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	3,015,210	1.06
600,000	Rossini Sarl 6.75% 30/10/2025	621,648	0.22
	<b>Total Luxembourg</b>	<b>5,658,278</b>	<b>1.99</b>
	<b>Mexico: 0.18%</b>		
	<b>Corporate Bonds: 0.18%</b>		
500,000	Petroleos Mexicanos 1.88% 21/04/2022	500,820	0.18
	<b>Total Mexico</b>	<b>500,820</b>	<b>0.18</b>
	<b>Netherlands: 6.75%</b>		
	<b>Corporate Bonds: 6.75%</b>		
5,000,000	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	5,006,850	1.76
2,800,000	ING Groep NV FRN 29/12/2049	2,498,481	0.88
1,000,000	JT International Financial Services BV FRN 07/04/2081	1,042,090	0.37
2,000,000	LeasePlan Corp NV 1.00% 25/02/2022	2,003,960	0.71
500,000	Naturgy Finance BV FRN 29/11/2049	516,530	0.18
6,000,000	Upjohn Finance BV 0.82% 23/06/2022	6,029,940	2.13
2,000,000	Upjohn Finance BV 1.02% 23/06/2024	2,043,300	0.72
	<b>Total Netherlands</b>	<b>19,141,151</b>	<b>6.75</b>
	<b>Portugal: 0.90%</b>		
	<b>Corporate Bonds: 0.90%</b>		
2,500,000	Caixa Geral de Depositos SA 1.25% 25/11/2024	2,552,950	0.90
	<b>Total Portugal</b>	<b>2,552,950</b>	<b>0.90</b>
	<b>Romania: 1.77%</b>		
	<b>Corporate Bonds: 1.77%</b>		
5,000,000	UniCredit Leasing Corp IFN SA 0.50% 18/10/2022	5,019,250	1.77
	<b>Total Romania</b>	<b>5,019,250</b>	<b>1.77</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 94.35% (2020: 90.48%)</b>			
<b>Spain: 3.22%</b>			
<b>Corporate Bonds: 3.22%</b>			
1,500,000	Banco de Sabadell SA 1.75% 10/05/2024	1,534,275	0.54
5,500,000	Banco de Sabadell SA FRN 29/06/2023	5,543,560	1.96
1,000,000	Banco de Sabadell SA FRN 31/12/2099	1,017,000	0.36
1,000,000	CaixaBank SA FRN 31/12/2099	1,025,180	0.36
<b>Total Spain</b>		<b>9,120,015</b>	<b>3.22</b>
<b>Switzerland: 0.78%</b>			
<b>Corporate Bonds: 0.78%</b>			
2,200,000	UBS Group AG FRN 29/12/2049	2,214,498	0.78
<b>Total Switzerland</b>		<b>2,214,498</b>	<b>0.78</b>
<b>United Kingdom: 11.73%</b>			
<b>Corporate Bonds: 11.73%</b>			
1,000,000	Barclays Bank Plc 6.63% 30/03/2022	1,015,310	0.36
2,000,000	Barclays Bank Plc 7.63% 21/11/2022	1,855,488	0.65
2,400,000	Barclays Plc 1.50% 01/04/2022	2,410,704	0.85
5,150,000	Barclays Plc FRN 29/12/2049	4,582,197	1.61
2,000,000	Barclays Plc FRN 31/12/2099	2,487,653	0.88
4,100,000	FCE Bank Plc 1.13% 10/02/2022	4,103,854	1.45
3,500,000	FCE Bank Plc 1.62% 11/05/2023	3,563,840	1.26
3,000,000	HSBC Holdings Plc FRN 29/12/2049	3,088,050	1.09
2,000,000	INEOS Finance Plc 3.38% 31/03/2026	2,040,380	0.72
2,000,000	NatWest Markets Plc 0.63% 02/03/2022	2,003,380	0.71
4,205,000	Santander UK Group Holdings Plc FRN 29/12/2049	5,111,093	1.80
500,000	SSE Plc FRN 16/09/2077	599,337	0.21
400,000	Ziggo BV 4.25% 15/01/2027	407,600	0.14
<b>Total United Kingdom</b>		<b>33,268,886</b>	<b>11.73</b>
<b>United States: 0.25%</b>			
<b>Corporate Bonds: 0.25%</b>			
700,000	AT&T Inc FRN 31/12/2099	700,441	0.25
<b>Total United States</b>		<b>700,441</b>	<b>0.25</b>
<b>Total Bonds</b>		<b>267,508,627</b>	<b>94.35</b>

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

<b>Forward Currency Contracts: (0.43%) (2020: 0.07%)</b>						<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>		
Bofa Securities	EUR	11,624,623	GBP	10,000,000	14/01/2022	(283,509)	(0.10)
Morgan Stanley	EUR	21,921,319	USD	26,000,000	14/01/2022	(937,368)	(0.33)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(1,220,877)</b>	<b>(0.43)</b>
<b>Total Forward Currency Contracts</b>						<b>(1,220,877)</b>	<b>(0.43)</b>
<b>Total Value of Investments (Cost: EUR 265,192,351)</b>						<b>266,287,750</b>	<b>93.92</b>
<b>Cash and Cash Equivalents and Due From Broker</b>						<b>16,059,838</b>	<b>5.67</b>
<b>Other Net Assets</b>						<b>1,172,663</b>	<b>0.41</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>283,520,251</b>	<b>100.00</b>
<b>Analysis of Gross Assets (Unaudited)</b>							<b>% of Gross Assets</b>
Transferable securities admitted to an official stock exchange listing							93.20
Other Assets							6.80
							<b>100.00</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 89.93% (2020: 0.00%)</b>		
	<b>Canada: 0.27%</b>		
	<b>Corporate Bonds: 0.27%</b>		
500,000	Bombardier Inc 7.45% 01/05/2034	538,604	0.27
	<b>Total Canada</b>	<b>538,604</b>	<b>0.27</b>
	<b>Germany: 7.13%</b>		
	<b>Government Bonds: 7.13%</b>		
14,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	14,012,740	7.13
	<b>Total Germany</b>	<b>14,012,740</b>	<b>7.13</b>
	<b>Italy: 69.07%</b>		
	<b>Government Bonds: 69.07%</b>		
5,000,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	5,529,256	2.81
14,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	14,580,937	7.42
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	5,008,850	2.55
18,500,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	18,639,120	9.48
15,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	16,173,165	8.23
15,350,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	16,233,085	8.26
19,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	19,146,870	9.74
8,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	7,879,840	4.01
10,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	11,287,919	5.74
6,600,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	6,576,570	3.34
8,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	7,618,800	3.88
2,000,000	Italy Buoni Poliennali Del Tesoro 5.20% 31/07/2034	2,814,440	1.43
3,650,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	3,653,540	1.86
500,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	633,175	0.32
	<b>Total Italy</b>	<b>135,775,567</b>	<b>69.07</b>
	<b>United States: 13.46%</b>		
	<b>Government Bonds: 13.46%</b>		
15,000,000	United States Treasury Note/Bond 0.63% 15/10/2024	13,085,185	6.66
7,000,000	United States Treasury Note/Bond 0.75% 30/04/2026	6,035,247	3.07
50,000	United States Treasury Note/Bond 2.25% 15/02/2027	46,073	0.02
1,000,000	United States Treasury Note/Bond 0.63% 31/03/2027	850,225	0.43
50,000	United States Treasury Note/Bond 2.38% 15/05/2027	46,417	0.03
50,000	United States Treasury Note/Bond 2.25% 15/08/2027	46,135	0.02
50,000	United States Treasury Note/Bond 2.25% 15/11/2027	46,176	0.02
7,000,000	United States Treasury Note/Bond 1.75% 15/11/2029	6,309,358	3.21
	<b>Total United States</b>	<b>26,464,816</b>	<b>13.46</b>
	<b>Total Bonds</b>	<b>176,791,727</b>	<b>89.93</b>

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

<b>Futures contracts: 0.75% (2020: 0.00%)</b>						<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
<b>Notional Amount</b>	<b>No. of Contracts</b>						
(35,790,950)	(205)	Euro Bund Futures March 2022				660,100	0.33
(53,107,770)	(355)	Euro-BTP Futures March 2022				919,220	0.47
<b>Total Fair Value Gains on Open Futures Contracts</b>						<b>1,579,320</b>	<b>0.80</b>
(40,053,834)	(350)	U.S. 10 Years Note Futures March 2022				(100,996)	(0.05)
<b>Total Fair Value Losses on Open Futures Contracts</b>						<b>(100,996)</b>	<b>(0.05)</b>
<b>Total Futures Contracts</b>						<b>1,478,324</b>	<b>0.75</b>
<b>Forward Currency Contracts: (1.30%) (2020: 0.00%)</b>						<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>		
JP Morgan	EUR	46,419,378	USD	55,000,000	14/01/2022	(1,935,539)	(0.98)
Morgan Stanley	EUR	12,373,357	USD	14,500,000	14/01/2022	(374,758)	(0.19)
Nomura International	USD	35,000,000	EUR	31,016,932	14/01/2022	(245,621)	(0.13)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(2,555,918)</b>	<b>(1.30)</b>
<b>Total Forward Currency Contracts</b>						<b>(2,555,918)</b>	<b>(1.30)</b>
 						<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 177,714,929)</b>						<b>175,714,133</b>	<b>89.38</b>
<b>Cash and Cash Equivalents and Due From Broker</b>						<b>18,867,075</b>	<b>9.60</b>
<b>Other Net Assets</b>						<b>2,010,874</b>	<b>1.02</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>196,592,082</b>	<b>100.00</b>
<b>Analysis of Gross Assets (Unaudited)</b>							<b>% of Gross Assets</b>
Transferable securities admitted to an official stock exchange listing							88.46
Financial derivative instruments dealt in on a regulated market							0.79
Other Assets							10.75
							<b>100.00</b>

## ANIMA Europe Equity

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.57% (2020: 98.73%)</b>		
	<b>Cyprus: 0.43%</b>		
	<b>Mining: 0.43%</b>		
114,199	Polymetal International Plc	1,783,844	0.43
	<b>Total Cyprus</b>	<b>1,783,844</b>	<b>0.43</b>
	<b>Denmark: 3.15%</b>		
	<b>Biotechnology: 0.46%</b>		
5,407	Genmab A/S	1,911,970	0.46
	<b>Electric: 0.42%</b>		
15,244	Orsted A/S	1,711,821	0.42
	<b>Insurance: 0.49%</b>		
93,802	Tryg A/S	2,036,824	0.49
	<b>Pharmaceuticals: 1.78%</b>		
74,280	Novo Nordisk A/S	7,340,542	1.78
	<b>Total Denmark</b>	<b>13,001,157</b>	<b>3.15</b>
	<b>Finland: 3.52%</b>		
	<b>Containers &amp; Packaging: 0.97%</b>		
103,027	Huhtamaki OYJ	4,006,720	0.97
	<b>Machinery - Diversified: 0.34%</b>		
21,888	Kone OYJ	1,379,820	0.34
	<b>Oil &amp; Gas: 0.55%</b>		
52,595	Neste OYJ	2,280,519	0.55
	<b>Paper &amp; Forest Products: 0.73%</b>		
89,233	UPM-Kymmene OYJ	2,985,736	0.73
	<b>Telecommunications: 0.93%</b>		
690,448	Nokia OYJ	3,848,557	0.93
	<b>Total Finland</b>	<b>14,501,352</b>	<b>3.52</b>
	<b>France: 24.14%</b>		
	<b>Advertising: 1.01%</b>		
70,379	Publicis Groupe SA	4,166,437	1.01
	<b>Aerospace &amp; Defense: 1.51%</b>		
30,059	Safran SA	3,236,152	0.78
40,147	Thales SA	3,002,996	0.73

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 97.57% (2020: 98.73%)</b>		
	<b>France (continued): 24.14%</b>		
	<b>Apparel Retail: 3.85%</b>		
7,041	Kering SA	4,977,283	1.21
15,000	LVMH Moet Hennessy Louis Vuitton SE	10,905,000	2.64
	<b>Auto Components: 0.52%</b>		
50,827	Faurecia SE	2,126,093	0.52
	<b>Banks: 1.82%</b>		
76,252	BNP Paribas SA	4,633,834	1.12
104,227	Credit Agricole SA	1,308,049	0.32
51,737	Societe Generale SA	1,562,716	0.38
	<b>Building Products: 0.68%</b>		
45,051	Cie de Saint-Gobain	2,787,305	0.68
	<b>Chemicals: 2.13%</b>		
41,440	Air Liquide SA	6,353,581	1.54
19,637	Arkema SA	2,432,042	0.59
	<b>Commercial Services &amp; Supplies: 0.65%</b>		
19,977	Edenred	810,467	0.20
38,164	Worldline SA	1,870,418	0.45
	<b>Computers &amp; Peripherals: 1.19%</b>		
22,734	Capgemini SE	4,899,177	1.19
	<b>Cosmetics &amp; Personal Care: 1.10%</b>		
10,860	L'Oreal SA	4,528,077	1.10
	<b>Electric: 0.84%</b>		
127,202	Electricite de France SA	1,313,997	0.32
166,475	Engie SA	2,166,505	0.52
	<b>Electrical Equipment: 2.07%</b>		
49,581	Schneider Electric SE	8,550,739	2.07
	<b>Food: 1.58%</b>		
197,415	Carrefour SA	3,179,368	0.77
60,996	Danone SA	3,329,772	0.81
	<b>Healthcare Products: 1.30%</b>		
28,657	EssilorLuxottica SA	5,365,737	1.30
	<b>Insurance: 1.01%</b>		
158,783	AXA SA	4,157,733	1.01
	<b>Oil &amp; Gas: 1.26%</b>		
116,442	Total SA	5,196,807	1.26
	<b>Pharmaceuticals: 1.39%</b>		
64,952	Sanofi	5,753,448	1.39

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 97.57% (2020: 98.73%)</b>		
	<b>France (continued): 24.14%</b>		
	<b>Water: 0.23%</b>		
29,642	Veolia Environnement SA	956,251	0.23
	<b>Total France</b>	<b>99,569,984</b>	<b>24.14</b>
	<b>Germany: 13.47%</b>		
	<b>Apparel Retail: 0.62%</b>		
23,637	Puma SE	2,540,977	0.62
	<b>Automobile Manufacturers: 1.17%</b>		
50,159	Daimler AG	3,390,247	0.82
7,989	Volkswagen AG Pref	1,417,888	0.35
	<b>Chemicals: 0.59%</b>		
39,227	BASF SE	2,423,444	0.59
	<b>Diversified Financial Services: 0.31%</b>		
8,717	Deutsche Boerse AG	1,282,271	0.31
	<b>Electric: 0.66%</b>		
76,680	RWE AG	2,739,010	0.66
	<b>Insurance: 2.20%</b>		
17,042	Allianz SE	3,538,771	0.86
5,294	Hannover Rueck SE	884,892	0.22
17,800	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,636,900	1.12
	<b>Miscellaneous Manufacturers: 1.56%</b>		
42,177	Siemens AG	6,439,584	1.56
	<b>Pharmaceuticals: 0.49%</b>		
42,874	Bayer AG	2,015,078	0.49
	<b>Semiconductors: 1.64%</b>		
166,285	Infineon Technologies AG	6,777,777	1.64
	<b>Software: 1.36%</b>		
45,078	SAP SE	5,630,242	1.36
	<b>Telecommunications: 1.37%</b>		
346,320	Deutsche Telekom AG	5,645,016	1.37
	<b>Transportation: 1.50%</b>		
109,267	Deutsche Post AG	6,177,956	1.50
	<b>Total Germany</b>	<b>55,540,053</b>	<b>13.47</b>



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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 97.57% (2020: 98.73%)</b>		
	<b>Ireland: 2.52%</b>		
	<b>Building Products: 0.99%</b>		
88,074	CRH Plc	4,097,202	0.99
	<b>Chemicals: 0.49%</b>		
6,560	Linde Plc	2,007,360	0.49
	<b>Entertainment: 0.49%</b>		
14,600	Flutter Entertainment Plc	2,029,400	0.49
	<b>Food: 0.55%</b>		
17,570	Kerry Group Plc	1,989,803	0.48
2,307	Kerry Group Plc	259,249	0.07
	<b>Total Ireland</b>	<b>10,383,014</b>	<b>2.52</b>
	<b>Italy: 2.73%</b>		
	<b>Commercial Services &amp; Supplies: 0.78%</b>		
229,304	Nexi SpA	3,207,963	0.78
	<b>Construction &amp; Engineering: 0.47%</b>		
180,559	Infrastrutture Wireless Italiane SpA	1,928,370	0.47
	<b>Electric: 1.17%</b>		
686,313	Enel SpA	4,835,761	1.17
	<b>Oil &amp; Gas: 0.31%</b>		
105,839	Eni SpA	1,293,353	0.31
	<b>Total Italy</b>	<b>11,265,447</b>	<b>2.73</b>
	<b>Jersey, Channel Islands: 0.50%</b>		
	<b>Mining: 0.50%</b>		
461,486	Glencore Plc	2,060,906	0.50
	<b>Total Jersey, Channel Islands</b>	<b>2,060,906</b>	<b>0.50</b>
	<b>Luxembourg: 0.49%</b>		
	<b>Real Estate: 0.49%</b>		
380,117	Aroundtown SA	2,022,222	0.49
	<b>Total Luxembourg</b>	<b>2,022,222</b>	<b>0.49</b>
	<b>Netherlands: 8.84%</b>		
	<b>Aerospace &amp; Defense: 0.68%</b>		
25,044	Airbus SE	2,813,944	0.68

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 97.57% (2020: 98.73%)</b>		
	<b>Netherlands (continued): 8.84%</b>		
	<b>Automobile Manufacturers: 1.36%</b>		
335,275	Stellantis NV	5,594,399	1.36
	<b>Banks: 0.68%</b>		
227,785	ING Groep NV	2,788,544	0.68
	<b>Beverages: 0.74%</b>		
30,966	Heineken NV	3,061,299	0.74
	<b>Chemicals: 1.35%</b>		
28,074	Koninklijke DSM NV	5,558,652	1.35
	<b>Insurance: 0.37%</b>		
31,802	NN Group NV	1,514,093	0.37
	<b>Internet: 0.70%</b>		
39,425	Prosus NV	2,898,920	0.70
	<b>Semiconductors: 2.96%</b>		
17,296	ASML Holding NV	12,223,083	2.96
	<b>Total Netherlands</b>	<b>36,452,934</b>	<b>8.84</b>
	<b>Norway: 0.45%</b>		
	<b>Mining: 0.45%</b>		
270,000	Norsk Hydro ASA	1,871,768	0.45
	<b>Total Norway</b>	<b>1,871,768</b>	<b>0.45</b>
	<b>Portugal: 1.27%</b>		
	<b>Electric: 1.27%</b>		
1,083,686	EDP - Energias de Portugal SA	5,236,371	1.27
	<b>Total Portugal</b>	<b>5,236,371</b>	<b>1.27</b>
	<b>Spain: 3.15%</b>		
	<b>Banks: 1.27%</b>		
600,000	Banco Bilbao Vizcaya Argentaria SA	3,150,000	0.76
713,956	Banco Santander SA	2,099,388	0.51
	<b>Construction &amp; Engineering: 0.80%</b>		
119,891	Ferrovial SA	3,304,196	0.80
	<b>Electric: 0.72%</b>		
283,803	Iberdrola SA	2,954,389	0.72

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 97.57% (2020: 98.73%)</b>		
	<b>Spain (continued): 3.15%</b>		
	<b>Retail: 0.36%</b>		
52,118	Industria de Diseno Textil SA	1,486,926	0.36
	<b>Total Spain</b>	<b>12,994,899</b>	<b>3.15</b>
	<b>Sweden: 2.80%</b>		
	<b>Automobile Manufacturers: 0.59%</b>		
120,088	Volvo AB	2,445,257	0.59
	<b>Machinery - Diversified: 1.09%</b>		
73,549	Atlas Copco AB	4,470,358	1.09
	<b>Machinery Construction &amp; Mining: 0.92%</b>		
155,142	Sandvik AB	3,806,209	0.92
	<b>Metal Fabricate/Hardware: 0.20%</b>		
39,600	SKF AB	824,997	0.20
	<b>Total Sweden</b>	<b>11,546,821</b>	<b>2.80</b>
	<b>Switzerland: 13.41%</b>		
	<b>Banks: 0.90%</b>		
131,394	Credit Suisse Group AG	1,125,046	0.27
163,556	UBS Group AG	2,591,869	0.63
	<b>Building Products: 1.16%</b>		
58,584	LafargeHolcim Ltd	2,629,655	0.64
5,868	Sika AG	2,153,156	0.52
	<b>Electronics: 1.10%</b>		
134,627	ABB Ltd	4,534,516	1.10
	<b>Food: 4.81%</b>		
1,619	Barry Callebaut AG	3,462,501	0.84
133,099	Nestle SA	16,370,198	3.97
	<b>Healthcare Services: 0.72%</b>		
4,038	Lonza Group AG	2,968,019	0.72
	<b>Insurance: 0.87%</b>		
9,316	Zurich Insurance Group AG	3,599,954	0.87
	<b>Pharmaceuticals: 3.85%</b>		
43,452	Roche Holding AG	15,897,796	3.85
	<b>Total Switzerland</b>	<b>55,332,710</b>	<b>13.41</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 97.57% (2020: 98.73%)</b>		
	<b>United Kingdom: 16.70%</b>		
	<b>Banks: 2.72%</b>		
1,051,106	Barclays Plc	2,341,070	0.57
1,164,848	HSBC Holdings Plc	6,224,482	1.51
3,518,026	Lloyds Banking Group Plc	2,002,872	0.49
120,000	Standard Chartered Plc	640,874	0.15
	<b>Beverages: 1.52%</b>		
130,569	Diageo Plc	6,276,500	1.52
	<b>Commercial Services &amp; Supplies: 0.33%</b>		
19,144	Ashtead Group Plc	1,354,851	0.33
	<b>Diversified Financial Services: 0.28%</b>		
13,763	London Stock Exchange Group Plc	1,135,985	0.28
	<b>Food: 0.65%</b>		
340,037	Tate & Lyle Plc	2,678,654	0.65
	<b>Healthcare Products: 0.62%</b>		
167,097	Smith & Nephew Plc	2,574,313	0.62
	<b>Household Products/Wares: 0.62%</b>		
33,591	Reckitt Benckiser Group Plc	2,537,321	0.62
	<b>Insurance: 1.12%</b>		
617,136	Aviva Plc	3,016,578	0.73
105,371	Prudential Plc	1,599,511	0.39
	<b>Media: 0.31%</b>		
206,026	Informa Plc	1,267,660	0.31
	<b>Oil &amp; Gas: 3.07%</b>		
906,852	BP Plc	3,569,720	0.86
327,315	Royal Dutch Shell Plc	6,322,509	1.53
144,363	Royal Dutch Shell Plc	2,789,588	0.68
	<b>Pharmaceuticals: 2.76%</b>		
110,157	AstraZeneca Plc	11,385,655	2.76
	<b>Retail: 0.87%</b>		
36,899	Next Plc	3,581,776	0.87
	<b>Software: 0.74%</b>		
75,525	AVEVA Group Plc	3,062,010	0.74
	<b>Telecommunications: 1.09%</b>		
1,025,232	BT Group Plc	2,070,362	0.50

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>					<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 97.57% (2020: 98.73%)</b>						
	<b>United Kingdom (continued): 16.70%</b>						
	<b>Telecommunications (continued): 1.09%</b>						
1,823,213	Vodafone Group Plc					2,437,747	0.59
	<b>Total United Kingdom</b>					<b>68,870,038</b>	<b>16.70</b>
	<b>Total Equities</b>					<b>402,433,520</b>	<b>97.57</b>
	<b>Forward Currency Contracts: 0.16% (2020: 0.22%)</b>						
<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Goldman Sachs	CHF	1,500,000	EUR	1,439,490	28/01/2022	8,366	0.00
Goldman Sachs	EUR	1,776,971	SEK	18,000,000	28/01/2022	29,225	0.00
Goldman Sachs	GBP	900,000	EUR	1,056,838	28/01/2022	14,583	0.00
J.P. Morgan	CHF	17,140,000	EUR	16,167,528	28/01/2022	376,635	0.09
J.P. Morgan	EUR	4,198,055	SEK	42,000,000	28/01/2022	119,980	0.04
J.P. Morgan	GBP	15,200,000	EUR	17,790,219	28/01/2022	304,886	0.08
Morgan Stanley	CHF	2,600,000	EUR	2,439,519	28/01/2022	70,097	0.02
Morgan Stanley	DKK	33,300,000	EUR	4,477,104	28/01/2022	304	0.00
Morgan Stanley	EUR	2,745,213	SEK	27,700,000	28/01/2022	55,625	0.01
Morgan Stanley	GBP	7,900,000	EUR	9,186,169	28/01/2022	218,523	0.05
Morgan Stanley	NOK	8,000,000	EUR	778,286	28/01/2022	18,738	0.00
	<b>Total Fair Value Gains on Forward Currency Contracts</b>					<b>1,216,962</b>	<b>0.29</b>
Goldman Sachs	EUR	2,306,008	CHF	2,400,000	28/01/2022	(10,561)	(0.00)
Goldman Sachs	EUR	1,399,972	GBP	1,200,000	28/01/2022	(28,588)	(0.01)
Goldman Sachs	EUR	783,393	NOK	8,000,000	28/01/2022	(13,631)	(0.00)
Goldman Sachs	SEK	60,000,000	EUR	5,894,254	28/01/2022	(68,433)	(0.02)
J.P. Morgan	EUR	5,796,971	CHF	6,100,000	28/01/2022	(90,975)	(0.02)
J.P. Morgan	EUR	8,269,533	GBP	7,000,000	28/01/2022	(63,739)	(0.01)
Morgan Stanley	EUR	2,424,489	CHF	2,540,000	28/01/2022	(27,214)	(0.01)
Morgan Stanley	EUR	1,882,297	DKK	14,000,000	28/01/2022	(97)	(0.00)
Morgan Stanley	EUR	1,388,140	GBP	1,200,000	28/01/2022	(40,421)	(0.01)

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

**Forward Currency Contracts (continued): 0.16% (2020: 0.22%)**

<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Morgan Stanley	SEK	151,700,000	EUR	14,925,223	28/01/2022	(195,605)	(0.05)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(539,264)</b>	<b>(0.13)</b>
<b>Total Forward Currency Contracts</b>						<b>677,698</b>	<b>0.16</b>
<b>Total Value of Investments (Cost: EUR 363,753,139)</b>						<b>403,111,218</b>	<b>97.73</b>
<b>Cash and Cash Equivalents</b>						<b>8,164,910</b>	<b>1.98</b>
<b>Other Net Assets</b>						<b>1,182,858</b>	<b>0.29</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>412,458,986</b>	<b>100.00</b>

**Analysis of Gross Assets (Unaudited)**

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

<b>% of Gross Assets</b>
96.92
0.29
2.79
<b>100.00</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities: 97.85% (2020: 99.34%)</b>		
	<b>Canada: 0.69%</b>		
	<b>Internet: 0.57%</b>		
3,100	Shopify Inc	3,758,728	0.57
	<b>Retail: 0.12%</b>		
2,418	Lululemon Athletica Inc	832,330	0.12
	<b>Total Canada</b>	<b>4,591,058</b>	<b>0.69</b>
	<b>Ireland: 1.55%</b>		
	<b>Chemicals: 0.44%</b>		
9,700	Linde Plc	2,954,952	0.44
	<b>Computers &amp; Peripherals: 0.60%</b>		
10,900	Accenture Plc	3,973,440	0.60
	<b>Healthcare Products: 0.29%</b>		
20,929	Medtronic Plc	1,903,892	0.29
	<b>Miscellaneous Manufacturers: 0.22%</b>		
5,648	Eaton Corp Plc	858,325	0.13
3,468	Trane Technologies Plc	616,110	0.09
	<b>Total Ireland</b>	<b>10,306,719</b>	<b>1.55</b>
	<b>Jersey, Channel Islands: 0.11%</b>		
	<b>Auto Components: 0.11%</b>		
5,205	Aptiv Plc	754,982	0.11
	<b>Total Jersey, Channel Islands</b>	<b>754,982</b>	<b>0.11</b>
	<b>Switzerland: 0.65%</b>		
	<b>Computers &amp; Peripherals: 0.58%</b>		
52,575	Logitech International SA	3,813,214	0.58
	<b>Electronics: 0.07%</b>		
4,070	Garmin Ltd	487,348	0.07
	<b>Total Switzerland</b>	<b>4,300,562</b>	<b>0.65</b>
	<b>United States: 94.85%</b>		
	<b>Aerospace &amp; Defense: 0.22%</b>		
19,400	Raytheon Technologies Corp	1,468,136	0.22
	<b>Apparel Retail: 2.44%</b>		
116,400	Allbirds Inc	1,543,539	0.23

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Equities (continued): 97.85% (2020: 99.34%)</b>			
<b>United States (continued): 94.85%</b>			
<b>Apparel Retail (continued): 2.44%</b>			
282,220	Levi Strauss & Co	6,211,720	0.93
20,167	NIKE Inc	2,955,711	0.45
348,163	Under Armour Inc	5,523,094	0.83
<b>Automobile Manufacturers: 3.81%</b>			
615,873	Ford Motor Co	11,248,404	1.69
18,855	General Motors Co	972,097	0.15
14,100	Tesla Inc	13,102,886	1.97
<b>Banks: 4.91%</b>			
126,621	Bank of America Corp	4,953,719	0.74
14,010	Bank of New York Mellon Corp	715,530	0.11
35,236	Citigroup Inc	1,871,177	0.28
20,204	Goldman Sachs Group Inc	6,796,555	1.02
52,936	JPMorgan Chase & Co	7,371,102	1.11
25,158	Morgan Stanley	2,171,571	0.33
34,651	Northern Trust Corp	3,644,572	0.55
5,588	PNC Financial Services Group Inc	985,320	0.15
22,679	US Bancorp	1,120,190	0.17
71,695	Wells Fargo & Co	3,024,909	0.45
<b>Beverages: 2.20%</b>			
4,981	Boston Beer Co Inc	2,212,367	0.33
57,562	Coca-Cola Co	2,997,051	0.45
72,682	Monster Beverage Corp	6,138,218	0.92
21,526	PepsiCo Inc	3,288,148	0.50
<b>Biotechnology: 3.03%</b>			
9,526	Amgen Inc	1,884,510	0.28
21,046	Biogen Inc	4,440,167	0.67
16,300	Corteva Inc	677,686	0.10
25,100	Gilead Sciences Inc	1,602,630	0.24
36,286	Moderna Inc	8,104,045	1.22
6,242	Regeneron Pharmaceuticals Inc	3,466,364	0.52
<b>Chemicals: 0.29%</b>			
3,576	Air Products and Chemicals Inc	956,766	0.15
4,611	Ecolab Inc	951,191	0.14
<b>Commercial Services &amp; Supplies: 1.03%</b>			
4,069	Moody's Corp	1,397,529	0.21
16,794	PayPal Holdings Inc	2,784,922	0.42
4,800	S&P Global Inc	1,991,967	0.30
4,872	Square Inc	691,942	0.10
<b>Computers &amp; Peripherals: 9.20%</b>			
359,548	Apple Inc	56,142,238	8.44
167,840	Corsair Gaming Inc	3,100,879	0.47
16,400	International Business Machines Corp	1,927,563	0.29



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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 97.85% (2020: 99.34%)</b>		
	<b>United States (continued): 94.85%</b>		
	<b>Cosmetics &amp; Personal Care: 1.02%</b>		
13,800	Colgate-Palmolive Co	1,035,607	0.16
39,721	Procter & Gamble Co	5,713,650	0.86
	<b>Distributors: 0.09%</b>		
10,420	Fastenal Co	586,973	0.09
	<b>Diversified Financial Services: 3.88%</b>		
98,407	AllianceBernstein Holding LP	4,226,344	0.63
11,255	American Express Co	1,619,168	0.24
2,213	BlackRock Inc	1,781,687	0.27
7,747	Capital One Financial Corp	988,404	0.15
27,516	Charles Schwab Corp	2,034,907	0.31
12,610	Mastercard Inc	3,984,371	0.60
37,205	T Rowe Price Group Inc	6,433,339	0.97
24,892	Visa Inc	4,743,534	0.71
	<b>Electrical Equipment: 0.11%</b>		
9,236	Emerson Electric Co	755,075	0.11
	<b>Food: 1.56%</b>		
14,500	General Mills Inc	859,137	0.13
48,681	JM Smucker Co	5,814,153	0.87
118,000	Kraft Heinz Co	3,725,115	0.56
	<b>Hand &amp; Machine Tools: 0.07%</b>		
2,696	Stanley Black & Decker Inc	447,168	0.07
	<b>Healthcare Products: 3.14%</b>		
26,254	Abbott Laboratories	3,249,199	0.49
20,525	Boston Scientific Corp	766,710	0.12
8,826	Danaher Corp	2,553,502	0.38
29,774	Intuitive Surgical Inc	9,407,141	1.42
5,460	Stryker Corp	1,283,955	0.19
6,162	Thermo Fisher Scientific Inc	3,615,489	0.54
	<b>Healthcare Services: 1.21%</b>		
3,576	Anthem Inc	1,457,632	0.22
14,980	UnitedHealth Group Inc	6,614,544	0.99
	<b>Household Products/Wares: 1.29%</b>		
91,829	Church & Dwight Co Inc	8,276,886	1.24
2,016	Clorox Co	309,101	0.05
	<b>Insurance: 2.01%</b>		
11,670	Berkshire Hathaway Inc	3,068,353	0.46
26	Berkshire Hathaway Inc	10,303,565	1.55
	<b>Internet: 8.14%</b>		
5,213	Alphabet Inc	13,264,411	2.00
5,125	Alphabet Inc	13,056,044	1.96

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 97.85% (2020: 99.34%)</b>		
	<b>United States (continued): 94.85%</b>		
	<b>Internet (continued): 8.14%</b>		
7,442	Amazon.com Inc	21,820,405	3.28
6,036	eBay Inc	352,967	0.05
8,000	Etsy Inc	1,540,204	0.23
6,482	Netflix Inc	3,433,888	0.52
17,400	Twitter Inc	661,298	0.10
	<b>Leisure Time: 0.53%</b>		
36,418	Polaris Inc	3,519,788	0.53
	<b>Machinery - Diversified: 0.35%</b>		
4,268	Deere & Co	1,286,893	0.19
2,084	Rockwell Automation Inc	639,293	0.10
3,574	Xylem Inc	376,885	0.06
	<b>Machinery Construction &amp; Mining: 0.23%</b>		
8,448	Caterpillar Inc	1,535,825	0.23
	<b>Media: 1.06%</b>		
70,535	Comcast Corp	3,121,726	0.47
28,961	Walt Disney Co	3,944,575	0.59
	<b>Miscellaneous Manufacturers: 0.42%</b>		
7,555	3M Co	1,180,087	0.18
4,804	Illinois Tool Works Inc	1,042,585	0.15
2,085	Parker-Hannifin Corp	583,257	0.09
	<b>Miscellaneous Manufacturing: 1.33%</b>		
106,810	General Electric Co	8,872,971	1.33
	<b>Office/Business Equipment: 0.94%</b>		
11,911	Zebra Technologies Corp	6,234,109	0.94
	<b>Oil &amp; Gas: 2.04%</b>		
30,028	Chevron Corp	3,098,651	0.47
17,568	ConocoPhillips	1,115,071	0.17
63,713	EOG Resources Inc	4,976,809	0.75
69,880	Exxon Mobil Corp	3,760,076	0.56
10,700	Marathon Petroleum Corp	602,087	0.09
	<b>Oil &amp; Gas Services: 0.49%</b>		
123,100	Schlumberger NV	3,242,038	0.49
	<b>Pharmaceuticals: 6.38%</b>		
27,450	AbbVie Inc	3,268,318	0.49
4,268	Becton Dickinson and Co	943,824	0.14
32,722	Bristol-Myers Squibb Co	1,794,071	0.27
5,458	Cigna Corp	1,102,111	0.17
102,239	CVS Health Corp	9,274,514	1.40
13,168	Eli Lilly and Co	3,198,440	0.48
42,661	Johnson & Johnson	6,417,533	0.97

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 97.85% (2020: 99.34%)</b>		
	<b>United States (continued): 94.85%</b>		
	<b>Pharmaceuticals (continued): 6.38%</b>		
41,619	Merck & Co Inc	2,804,855	0.42
231,040	Pfizer Inc	11,996,935	1.80
7,452	Zoetis Inc	1,599,114	0.24
	<b>Real Estate Investment Trust: 1.03%</b>		
67,300	Boston Properties Inc	6,816,405	1.03
	<b>Retail: 6.51%</b>		
7,642	Costco Wholesale Corp	3,814,953	0.58
4,033	Dollar General Corp	836,355	0.13
16,459	Home Depot Inc	6,006,552	0.90
12,100	Lowe's Cos Inc	2,750,271	0.41
11,028	McDonald's Corp	2,599,610	0.39
70,544	Shake Shack Inc	4,476,307	0.67
21,400	Starbucks Corp	2,201,160	0.33
37,165	Target Corp	7,563,726	1.14
11,100	Tractor Supply Co	2,328,931	0.35
84,255	Walmart Inc	10,720,066	1.61
	<b>Semiconductors: 7.85%</b>		
74,273	Advanced Micro Devices Inc	9,398,424	1.41
5,862	Analog Devices Inc	906,053	0.14
15,197	Applied Materials Inc	2,102,885	0.32
6,948	Broadcom Inc	4,065,485	0.61
157,015	Intel Corp	7,110,688	1.07
49,700	Micron Technology Inc	4,071,013	0.61
61,288	NVIDIA Corp	15,850,702	2.38
37,972	QUALCOMM Inc	6,106,174	0.92
15,495	Texas Instruments Inc	2,568,012	0.39
	<b>Software: 12.80%</b>		
6,939	Adobe Inc	3,460,104	0.52
3,276	Autodesk Inc	810,041	0.12
288,992	Dropbox Inc	6,236,252	0.94
23,700	Duolingo Inc	2,211,403	0.33
19,369	Intuit Inc	10,955,444	1.65
157,859	Microsoft Corp	46,685,852	7.02
60,058	Paychex Inc	7,208,863	1.09
14,809	salesforce.com Inc	3,309,367	0.50
4,300	ServiceNow Inc	2,454,426	0.37
10,731	Zoom Video Communications Inc	1,735,437	0.26
	<b>Telecommunications: 0.87%</b>		
116,400	AT&T Inc	2,517,975	0.38
14,799	Corning Inc	484,494	0.07
60,529	Verizon Communications Inc	2,765,641	0.42
	<b>Transportation: 2.37%</b>		
79,199	Expeditors International of Washington Inc	9,352,477	1.41
3,576	FedEx Corp	813,311	0.12

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>					<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Equities (continued): 97.85% (2020: 99.34%)</b>							
<b>United States (continued): 94.85%</b>							
<b>Transportation (continued): 2.37%</b>							
3,776	Norfolk Southern Corp					988,527	0.15
12,247	Union Pacific Corp					2,713,144	0.41
9,879	United Parcel Service Inc					1,861,999	0.28
<b>Total United States</b>						<b>630,611,311</b>	<b>94.85</b>
<b>Total Equities</b>						<b>650,564,632</b>	<b>97.85</b>
<b>Forward Currency Contracts: 0.00% (2020: 0.03%)</b>							
<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
J.P. Morgan	EUR	8,222,129	USD	9,300,000	28/01/2022	48,045	0.00
J.P. Morgan	USD	4,100,000	EUR	3,535,944	28/01/2022	67,685	0.01
Morgan Stanley	EUR	5,913,370	USD	6,700,000	28/01/2022	24,514	0.00
Morgan Stanley	USD	17,300,000	EUR	14,763,822	28/01/2022	441,731	0.07
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>581,975</b>	<b>0.08</b>
Goldman Sachs	EUR	134,415	CAD	200,000	28/01/2022	(4,754)	(0.00)
J.P. Morgan	EUR	1,274,844	CAD	1,900,000	28/01/2022	(47,259)	(0.01)
J.P. Morgan	EUR	4,322,871	USD	5,000,000	28/01/2022	(71,797)	(0.01)
J.P. Morgan	USD	10,000,000	EUR	8,844,092	28/01/2022	(54,755)	(0.00)
Morgan Stanley	EUR	12,695,704	USD	14,800,000	28/01/2022	(312,517)	(0.06)
Morgan Stanley	USD	8,900,000	EUR	7,866,769	28/01/2022	(44,258)	(0.00)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(535,340)</b>	<b>(0.08)</b>
<b>Total Forward Currency Contracts</b>						<b>46,635</b>	<b>0.00</b>
<b>Total Value of Investments (Cost: EUR 466,101,638)</b>						<b>650,611,267</b>	<b>97.85</b>
<b>Cash and Cash Equivalents and Due From Broker</b>						<b>16,400,406</b>	<b>2.47</b>
<b>Other Net Liabilities</b>						<b>(2,144,262)</b>	<b>(0.32)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>664,867,411</b>	<b>100.00</b>

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

**Analysis of Gross Assets (Unaudited)**

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

	<b>% of Gross Assets</b>
	97.26
	0.09
	2.65
	<hr/> <b>100.00</b> <hr/>

## ANIMA Star High Potential Europe

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 53.38% (2020: 56.31%)</b>		
	<b>Denmark: 0.53%</b>		
	<b>Healthcare Products: 0.30%</b>		
24,500	Coloplast A/S	3,791,493	0.30
	<b>Retail: 0.23%</b>		
27,000	Pandora A/S	2,960,080	0.23
	<b>Total Denmark</b>	<b>6,751,573</b>	<b>0.53</b>
	<b>Finland: 0.20%</b>		
	<b>Machinery - Diversified: 0.20%</b>		
41,000	Kone OYJ	2,584,640	0.20
	<b>Total Finland</b>	<b>2,584,640</b>	<b>0.20</b>
	<b>France: 9.28%</b>		
	<b>Aerospace &amp; Defense: 0.19%</b>		
33,500	Thales SA	2,505,800	0.19
	<b>Apparel Retail: 0.76%</b>		
13,871	Kering SA	9,805,410	0.76
	<b>Automobile Manufacturers: 0.62%</b>		
262,314	Renault SA	8,012,381	0.62
	<b>Banks: 1.26%</b>		
161,427	BNP Paribas SA	9,809,919	0.77
210,000	Societe Generale SA	6,343,050	0.49
	<b>Beverages: 0.29%</b>		
17,500	Pernod Ricard SA	3,701,250	0.29
	<b>Chemicals: 1.21%</b>		
101,215	Air Liquide SA	15,518,284	1.21
	<b>Computers &amp; Peripherals: 0.77%</b>		
45,621	Capgemini SE	9,831,325	0.77
	<b>Distributors: 0.13%</b>		
96,500	Rexel SA	1,720,595	0.13
	<b>Electrical Components &amp; Equipment: 0.30%</b>		
22,000	Schneider Electric SE	3,794,120	0.30
	<b>Electric: 0.19%</b>		
236,000	Electricite de France SA	2,437,880	0.19
	<b>Healthcare Products: 0.77%</b>		
52,854	EssilorLuxottica SA	9,896,383	0.77

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 53.38% (2020: 56.31%)</b>		
	<b>France (continued): 9.28%</b>		
	<b>Insurance: 0.79%</b>		
385,449	AXA SA	10,092,982	0.79
	<b>Oil &amp; Gas: 1.00%</b>		
285,983	Total SA	12,763,421	1.00
	<b>Water: 1.00%</b>		
395,826	Veolia Environnement SA	12,769,347	1.00
	<b>Total France</b>	<b>119,002,147</b>	<b>9.28</b>
	<b>Germany: 6.60%</b>		
	<b>Apparel Retail: 0.57%</b>		
67,570	Puma SE	7,263,775	0.57
	<b>Banks: 0.22%</b>		
420,000	Commerzbank AG	2,809,380	0.22
	<b>Chemicals: 0.30%</b>		
71,500	Covestro AG	3,875,300	0.30
	<b>Electric: 1.26%</b>		
451,422	RWE AG	16,124,794	1.26
	<b>Internet: 0.20%</b>		
26,000	Delivery Hero SE	2,548,000	0.20
	<b>Miscellaneous Manufacturing: 1.25%</b>		
105,005	Siemens AG	16,032,163	1.25
	<b>Semiconductors: 1.30%</b>		
410,578	Infineon Technologies AG	16,735,159	1.30
	<b>Software: 1.28%</b>		
131,442	SAP SE	16,417,106	1.28
	<b>Transportation: 0.22%</b>		
50,000	Deutsche Post AG	2,827,000	0.22
	<b>Total Germany</b>	<b>84,632,677</b>	<b>6.60</b>
	<b>Greece: 0.17%</b>		
	<b>Telecommunications: 0.17%</b>		
134,969	Hellenic Telecommunications Organization SA	2,193,921	0.17
	<b>Total Greece</b>	<b>2,193,921</b>	<b>0.17</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 53.38% (2020: 56.31%)</b>		
	<b>Guernsey: 0.00%</b>		
	<b>Real Estate: 0.00%</b>		
50,000	Squarestone Brasil LTD	-	0.00
	<b>Total Guernsey</b>	<b>-</b>	<b>0.00</b>
	<b>Ireland: 1.36%</b>		
	<b>Building Products: 0.75%</b>		
206,591	CRH Plc	9,610,613	0.75
	<b>Chemicals: 0.30%</b>		
12,500	Linde Plc	3,825,000	0.30
	<b>Computers &amp; Peripherals: 0.31%</b>		
40,000	Seagate Technology Holdings Plc	3,973,972	0.31
	<b>Total Ireland</b>	<b>17,409,585</b>	<b>1.36</b>
	<b>Italy: 1.14%</b>		
	<b>Banks: 0.70%</b>		
300,000	Banca Mediolanum SpA	2,604,000	0.20
469,255	UniCredit SpA	6,355,590	0.50
	<b>Beverages: 0.27%</b>		
270,000	Davide Campari-Milano NV	3,470,850	0.27
	<b>Construction &amp; Engineering: 0.17%</b>		
202,316	Infrastrutture Wireless Italiane SpA	2,160,735	0.17
	<b>Total Italy</b>	<b>14,591,175</b>	<b>1.14</b>
	<b>Jersey, Channel Islands: 1.80%</b>		
	<b>Mining: 1.80%</b>		
3,620,703	Glencore Plc	16,169,348	1.26
442,578	Polymetal International Plc	6,913,284	0.54
	<b>Total Jersey, Channel Islands</b>	<b>23,082,632</b>	<b>1.80</b>
	<b>Luxembourg: 0.96%</b>		
	<b>Iron &amp; Steel: 0.75%</b>		
342,356	ArcelorMittal SA	9,635,610	0.75
	<b>Metal Fabricate/Hardware: 0.21%</b>		
295,000	Tenaris SA	2,716,950	0.21
	<b>Total Luxembourg</b>	<b>12,352,560</b>	<b>0.96</b>



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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 53.38% (2020: 56.31%)</b>		
	<b>Netherlands: 4.04%</b>		
	<b>Aerospace &amp; Defense: 1.46%</b>		
166,039	Airbus SE	18,656,142	1.46
	<b>Automobile Manufacturers: 0.63%</b>		
484,111	Stellantis NV	8,077,876	0.63
	<b>Banks: 0.25%</b>		
250,000	ABN AMRO Bank NV	3,229,000	0.25
	<b>Internet: 0.65%</b>		
112,578	Prosus NV	8,277,860	0.65
	<b>Semiconductors: 1.05%</b>		
19,125	ASML Holding NV	13,515,638	1.05
	<b>Total Netherlands</b>	<b>51,756,516</b>	<b>4.04</b>
	<b>Norway: 0.52%</b>		
	<b>Mining: 0.52%</b>		
957,055	Norsk Hydro ASA	6,634,757	0.52
	<b>Total Norway</b>	<b>6,634,757</b>	<b>0.52</b>
	<b>Portugal: 0.51%</b>		
	<b>Electric: 0.51%</b>		
1,366,540	EDP - Energias de Portugal SA	6,603,121	0.51
	<b>Total Portugal</b>	<b>6,603,121</b>	<b>0.51</b>
	<b>Spain: 0.77%</b>		
	<b>Banks: 0.77%</b>		
3,374,876	Banco Santander SA	9,923,823	0.77
	<b>Total Spain</b>	<b>9,923,823</b>	<b>0.77</b>
	<b>Sweden: 1.38%</b>		
	<b>Machinery - Diversified: 0.24%</b>		
51,500	Atlas Copco AB	3,130,205	0.24
	<b>Machinery Construction &amp; Mining: 1.14%</b>		
595,047	Sandvik AB	14,598,713	1.14
	<b>Total Sweden</b>	<b>17,728,918</b>	<b>1.38</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued): 53.38% (2020: 56.31%)</b>			
<b>Switzerland: 7.33%</b>			
<b>Banks: 0.75%</b>			
607,054	UBS Group AG	9,619,973	0.75
<b>Building Products: 0.77%</b>			
26,733	Sika AG	9,809,191	0.77
<b>Commercial Services &amp; Supplies: 0.20%</b>			
860	SGS SA	2,528,973	0.20
<b>Food: 1.51%</b>			
157,382	Nestle SA	19,356,828	1.51
<b>Healthcare Products: 0.56%</b>			
55,000	Alcon Inc	4,285,730	0.33
8,500	Sonova Holding AG	2,935,166	0.23
<b>Healthcare Services: 0.84%</b>			
14,673	Lonza Group AG	10,784,977	0.84
<b>Pharmaceuticals: 2.01%</b>			
70,256	Roche Holding AG	25,704,584	2.01
<b>Retail: 0.69%</b>			
27,500	Cie Financiere Richemont SA	3,634,696	0.28
19,500	Swatch Group AG	5,250,639	0.41
<b>Total Switzerland</b>		<b>93,910,757</b>	<b>7.33</b>
<b>United Kingdom: 13.10%</b>			
<b>Banks: 2.00%</b>			
1,755,000	Barclays Plc	3,908,814	0.31
2,499,031	HSBC Holdings Plc	13,353,822	1.04
14,635,703	Lloyds Banking Group Plc	8,332,354	0.65
<b>Commercial Services &amp; Supplies: 1.08%</b>			
87,872	Ashtead Group Plc	6,218,840	0.49
266,517	RELX Plc	7,601,065	0.59
<b>Food: 1.57%</b>			
353,200	Diageo Plc	16,978,453	1.33
900,000	Tesco Plc	3,107,542	0.24
<b>Healthcare Products: 0.74%</b>			
619,032	Smith & Nephew Plc	9,536,869	0.74
<b>Holding Companies - Diversified Operations: 0.51%</b>			
915,517	Drax Group Plc	6,597,024	0.51

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 53.38% (2020: 56.31%)</b>		
	<b>United Kingdom (continued): 13.10%</b>		
	<b>Household Products/Wares: 0.87%</b>		
147,529	Reckitt Benckiser Group Plc	11,143,712	0.87
	<b>Insurance: 0.58%</b>		
1,533,685	Aviva Plc	7,496,694	0.58
	<b>Machinery Construction &amp; Mining: 0.20%</b>		
125,000	Weir Group Plc	2,548,081	0.20
	<b>Oil &amp; Gas: 1.98%</b>		
1,317,641	Royal Dutch Shell Plc	25,443,648	1.98
	<b>Pharmaceuticals: 2.02%</b>		
125,929	AstraZeneca Plc	13,015,824	1.02
669,736	GlaxoSmithKline Plc	12,815,562	1.00
	<b>Software: 0.30%</b>		
11,300	Atlassian Corp Plc	3,788,760	0.30
	<b>Telecommunications: 1.25%</b>		
2,515,000	BT Group Plc	5,078,811	0.40
8,190,080	Vodafone Group Plc	10,950,639	0.85
	<b>Total United Kingdom</b>	<b>167,916,514</b>	<b>13.10</b>
	<b>United States: 3.69%</b>		
	<b>Computers &amp; Peripherals: 0.53%</b>		
43,000	Apple Inc	6,714,309	0.53
	<b>Internet: 1.84%</b>		
5,911	Amazon.com Inc	17,331,418	1.35
170,000	Uber Technologies Inc	6,268,116	0.49
	<b>Semiconductors: 0.32%</b>		
50,000	Micron Technology Inc	4,095,586	0.32
	<b>Software: 1.00%</b>		
170,125	Digital Turbine Inc	9,124,100	0.71
70,500	Dynatrace Inc	3,741,361	0.29
	<b>Total United States</b>	<b>47,274,890</b>	<b>3.69</b>
	<b>Total Equities</b>	<b>684,350,206</b>	<b>53.38</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 29.07% (2020: 26.08%)</b>		
	<b>France: 6.23%</b>		
	<b>Government Bonds: 6.23%</b>		
79,800,000	France Treasury Bill BTF Zero Coupon 12/01/2022	79,817,556	6.23
	<b>Total France</b>	<b>79,817,556</b>	<b>6.23</b>
	<b>Italy: 15.47%</b>		
	<b>Government Bonds: 15.47%</b>		
65,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2022	65,892,120	5.14
41,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	41,139,400	3.21
90,800,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	91,303,940	7.12
	<b>Total Italy</b>	<b>198,335,460</b>	<b>15.47</b>
	<b>Spain: 7.37%</b>		
	<b>Government Bonds: 7.37%</b>		
94,000,000	Spain Government Bond 5.85% 31/01/2022	94,462,480	7.37
	<b>Total Spain</b>	<b>94,462,480</b>	<b>7.37</b>
	<b>Total Bonds</b>	<b>372,615,496</b>	<b>29.07</b>
	<b>Futures contracts: (0.22%) (2020: (0.15%))</b>		
		<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
24,784,598	860 STOXX 600 Basic Resources Futures March 2022	649,902	0.05
6,289,000	200 STOXX 600 Construction & Materials Futures March 2022	158,000	0.01
12,712,375	325 STOXX 600 Industrial Goods & Services Futures March 2022	212,875	0.02
6,341,995	550 STOXX 600 Travel & Leisure Futures March 2022	51,755	0.00
	<b>Total Fair Value Gains on Open Futures Contracts</b>	<b>1,072,532</b>	<b>0.08</b>
(65,736,402)	(1,600) EURO STOXX 50 Futures March 2022	(2,863,598)	(0.22)
(13,441,773)	(245) FTSE 250 Index Futures March 2022	(231,030)	(0.02)
(25,156,570)	(590) STOXX 600 Food & Beverage Futures March 2022	(478,930)	(0.03)
(12,686,400)	(240) STOXX 600 Health Care Futures March 2022	(225,600)	(0.02)
(12,631,800)	(1,110) STOXX 600 Telecommunications Futures March 2022	(122,100)	(0.01)
	<b>Total Fair Value Losses on Open Futures Contracts</b>	<b>(3,921,258)</b>	<b>(0.30)</b>
	<b>Total Futures Contracts</b>	<b>(2,848,726)</b>	<b>(0.22)</b>

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

**Forward Currency Contracts: (0.50%) (2020: (0.05%))**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	EUR	2,953,025	SEK	30,000,000	28/01/2022	40,115	0.00
J.P. Morgan	EUR	7,059,937	USD	8,000,000	28/01/2022	28,468	0.00
Morgan Stanley	EUR	15,738,321	SEK	160,000,000	28/01/2022	202,797	0.02
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>271,380</b>	<b>0.02</b>
Goldman Sachs	EUR	45,374,421	CHF	49,000,000	28/01/2022	(1,922,196)	(0.16)
Goldman Sachs	EUR	2,316,395	GBP	2,000,000	28/01/2022	(64,539)	(0.00)
Goldman Sachs	EUR	14,789,268	NOK	150,000,000	28/01/2022	(154,937)	(0.01)
J.P. Morgan	EUR	15,392,050	CHF	16,250,000	28/01/2022	(293,052)	(0.03)
J.P. Morgan	EUR	8,274,057	GBP	7,000,000	28/01/2022	(59,215)	(0.00)
Morgan Stanley	EUR	8,537,358	CHF	9,000,000	28/01/2022	(149,777)	(0.01)
Morgan Stanley	EUR	53,780	DKK	400,000	28/01/2022	(3)	0.00
Morgan Stanley	EUR	119,443,029	GBP	102,500,000	28/01/2022	(2,579,881)	(0.19)
Morgan Stanley	EUR	42,898,403	USD	50,500,000	28/01/2022	(1,487,751)	(0.12)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(6,711,351)</b>	<b>(0.52)</b>
<b>Total Forward Currency Contracts</b>						<b>(6,439,971)</b>	<b>(0.50)</b>
<b>Total Value of Investments (Cost: EUR 1,012,120,336)</b>						<b>1,047,677,005</b>	<b>81.73</b>
<b>Cash and Cash Equivalents and Due From Broker</b>						<b>239,520,328</b>	<b>18.69</b>
<b>Other Net Liabilities</b>						<b>(5,340,628)</b>	<b>(0.42)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>1,281,856,705</b>	<b>100.00</b>

**Analysis of Gross Assets (Unaudited)**

Transferable securities admitted to an official stock exchange listing	79.97
Financial derivative instruments dealt in on a regulated market	0.08
Over the counter financial derivative instruments	0.02
Other Assets	19.93
	<b>100.00</b>

**% of Gross Assets**

**100.00**

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 35.80% (2020: 40.92%)</b>		
	<b>France: 1.26%</b>		
	<b>Commercial Services &amp; Supplies: 0.30%</b>		
700	Worldline SA	34,307	0.30
	<b>Healthcare Products: 0.96%</b>		
600	EssilorLuxottica SA	112,344	0.96
	<b>Total France</b>	<b>146,651</b>	<b>1.26</b>
	<b>Germany: 1.00%</b>		
	<b>Insurance: 1.00%</b>		
450	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	117,225	1.00
	<b>Total Germany</b>	<b>117,225</b>	<b>1.00</b>
	<b>Italy: 26.19%</b>		
	<b>Banks: 5.94%</b>		
37,000	Banca Mediolanum SpA	321,160	2.76
35,000	Banco BPM SpA	92,400	0.79
45,000	Intesa Sanpaolo SpA	102,330	0.88
13,000	UniCredit SpA	176,072	1.51
	<b>Building Products: 1.63%</b>		
10,000	Buzzi Unicem SpA	189,750	1.63
	<b>Commercial Services &amp; Supplies: 3.48%</b>		
16,000	Atlantia SpA	279,280	2.40
9,000	Nexi SpA	125,910	1.08
	<b>Construction &amp; Engineering: 1.37%</b>		
15,000	Infrastrutture Wireless Italiane SpA	160,200	1.37
	<b>Electric: 8.46%</b>		
100,921	Enel SpA	711,089	6.10
50,000	Iren SpA	132,700	1.14
20,000	Terna Rete Elettrica Nazionale SpA	142,280	1.22
	<b>Energy Sources: 0.49%</b>		
2,000	ERG SpA	56,880	0.49
	<b>Insurance: 2.05%</b>		
5,000	Assicurazioni Generali SpA	93,150	0.80
30,457	Unipol Gruppo SpA	145,554	1.25
	<b>Oil &amp; Gas: 1.47%</b>		
14,000	Eni SpA	171,080	1.47
	<b>Retail: 0.27%</b>		
500	Moncler SpA	32,010	0.27

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 35.80% (2020: 40.92%)</b>		
	<b>Italy (continued): 26.19%</b>		
	<b>Telecommunications: 1.03%</b>		
150,000	Telecom Italia SpA	65,130	0.56
130,000	Telecom Italia SpA Pref	54,314	0.47
	<b>Total Italy</b>	<b>3,051,289</b>	<b>26.19</b>
	<b>Luxembourg: 1.98%</b>		
	<b>Metal Fabricate/Hardware: 1.98%</b>		
25,000	Tenaris SA	230,250	1.98
	<b>Total Luxembourg</b>	<b>230,250</b>	<b>1.98</b>
	<b>Netherlands: 4.13%</b>		
	<b>Automobile Manufacturers: 2.15%</b>		
15,000	Stellantis NV	250,290	2.15
	<b>Healthcare Products: 0.63%</b>		
1,500	QIAGEN NV	73,485	0.63
	<b>Investment Companies: 1.35%</b>		
2,000	EXOR NV	157,920	1.35
	<b>Total Netherlands</b>	<b>481,695</b>	<b>4.13</b>
	<b>Portugal: 1.24%</b>		
	<b>Electric: 1.24%</b>		
29,913	EDP - Energias de Portugal SA	144,540	1.24
	<b>Total Portugal</b>	<b>144,540</b>	<b>1.24</b>
	<b>Total Equities</b>	<b>4,171,650</b>	<b>35.80</b>
	<b>Bonds: 43.37% (2020: 43.69%)</b>		
	<b>Italy: 41.65%</b>		
	<b>Corporate Bonds: 1.70%</b>		
185,000	Enel SpA FRN 24/05/2080	198,550	1.70
	<b>Government Bonds: 39.95%</b>		
250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2022	250,350	2.15
1,053,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2022	1,055,296	9.06
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/04/2022	1,002,040	8.60
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/05/2022	701,568	6.02
136,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2022	136,451	1.17
1,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	1,004,700	8.62





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

**Analysis of Gross Assets (Unaudited)**

	<b>% of Gross Assets</b>
Transferable securities admitted to an official stock exchange listing	78.26
UCITS and non-UCITS Investment Funds	5.14
Over the counter financial derivative instruments	0.07
Other Assets	16.53
	<hr/> <b>100.00</b> <hr/>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 83.66% (2020: 86.94%)</b>		
	<b>Australia: 1.96%</b>		
	<b>Corporate Bonds: 1.96%</b>		
2,000,000	Scentre Group Trust 2 FRN 24/09/2080	1,835,720	1.56
500,000	Scentre Group Trust 2 FRN 24/09/2080	469,152	0.40
	<b>Total Australia</b>	<b>2,304,872</b>	<b>1.96</b>
	<b>Austria: 1.75%</b>		
	<b>Corporate Bonds: 1.75%</b>		
700,000	AT&S Austria Technologie & Systemtechnik AG FRN 31/12/2099	709,800	0.60
300,000	Lenzing AG FRN 31/12/2099	314,820	0.27
1,000,000	OMV AG FRN 31/12/2099	1,035,030	0.88
	<b>Total Austria</b>	<b>2,059,650</b>	<b>1.75</b>
	<b>France: 10.42%</b>		
	<b>Corporate Bonds: 10.42%</b>		
400,000	Electricite de France SA FRN 31/12/2099	409,388	0.35
1,600,000	Electricite de France SA FRN 31/12/2099	1,649,120	1.40
2,000,000	Electricite de France SA FRN 31/12/2099	2,113,280	1.80
2,000,000	La Poste SA FRN 31/12/2099	2,076,820	1.76
500,000	Solvay Finance SA FRN 29/12/2049	550,220	0.47
1,000,000	TotalEnergies SE FRN 29/12/2049	1,086,590	0.92
1,000,000	TotalEnergies SE FRN 31/12/2099	989,880	0.84
500,000	TotalEnergies SE FRN 31/12/2099	481,755	0.41
500,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	493,440	0.42
500,000	Veolia Environnement SA FRN 31/12/2099	507,920	0.43
1,900,000	Veolia Environnement SA FRN 31/12/2099	1,902,014	1.62
	<b>Total France</b>	<b>12,260,427</b>	<b>10.42</b>
	<b>Germany: 7.83%</b>		
	<b>Corporate Bonds: 7.83%</b>		
4,000,000	Bayer AG FRN % 02/04/2075	4,028,760	3.43
1,500,000	Bayer AG FRN 12/11/2079	1,520,925	1.29
500,000	BayWa AG FRN 31/12/2099	503,510	0.43
500,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080	510,185	0.43
1,000,000	Infineon Technologies AG FRN 31/12/2099	1,034,630	0.88
500,000	Infineon Technologies AG FRN 31/12/2099	543,920	0.46
1,000,000	Merck KGaA FRN 25/06/2079	1,077,650	0.91
	<b>Total Germany</b>	<b>9,219,580</b>	<b>7.83</b>
	<b>Italy: 10.47%</b>		
	<b>Corporate Bonds: 10.47%</b>		
3,000,000	Enel SpA FRN 24/09/2073	2,939,431	2.50

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds (continued): 83.66% (2020: 86.94%)</b>		
	<b>Italy (continued): 10.47%</b>		
	<b>Corporate Bonds (continued): 10.47%</b>		
1,000,000	Enel SpA FRN 24/05/2080	1,073,240	0.91
1,500,000	Eni SpA FRN 31/12/2099	1,490,385	1.26
2,000,000	Eni SpA FRN 31/12/2099	2,069,560	1.76
1,000,000	Eni SpA FRN 31/12/2099	997,020	0.85
2,300,000	Eni SpA FRN 31/12/2099	2,408,836	2.05
1,400,000	Poste Italiane SpA FRN 31/12/2099	1,343,202	1.14
	<b>Total Italy</b>	<b>12,321,674</b>	<b>10.47</b>
	<b>Japan: 0.84%</b>		
	<b>Corporate Bonds: 0.84%</b>		
1,000,000	Rakuten Group Inc FRN 31/12/2099	982,840	0.84
	<b>Total Japan</b>	<b>982,840</b>	<b>0.84</b>
	<b>Luxembourg: 1.36%</b>		
	<b>Corporate Bonds: 1.36%</b>		
600,000	Aroundtown SA FRN 31/12/2099	572,490	0.48
1,000,000	Aroundtown SA FRN 31/12/2099	1,031,860	0.88
	<b>Total Luxembourg</b>	<b>1,604,350</b>	<b>1.36</b>
	<b>Netherlands: 17.77%</b>		
	<b>Corporate Bonds: 17.77%</b>		
500,000	AT Securities BV FRN 31/12/2099	453,971	0.38
1,000,000	Ferrovial Netherlands BV FRN 31/12/2099	995,450	0.85
2,000,000	JT International Financial Services BV FRN 07/04/2081	2,084,180	1.77
500,000	JT International Financial Services BV FRN 07/10/2083	542,695	0.46
1,000,000	Repsol International Finance BV FRN 25/03/2075	1,070,660	0.91
300,000	Repsol International Finance BV FRN 31/12/2099	316,332	0.27
1,000,000	Repsol International Finance BV FRN 31/12/2099	1,079,660	0.92
3,000,000	Telefonica Europe BV FRN 31/03/2049	3,286,380	2.79
1,000,000	Telefonica Europe BV FRN 31/12/2099	1,005,870	0.85
300,000	Telefonica Europe BV FRN 31/12/2099	301,521	0.26
500,000	TenneT Holding BV FRN 31/12/2099	518,445	0.44
2,000,000	Volkswagen International Finance NV FRN 29/09/2049	2,137,720	1.82
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	1,053,180	0.89
2,900,000	Volkswagen International Finance NV FRN % 31/12/2099	3,144,110	2.67
1,500,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	1,456,455	1.24
1,500,000	Wintershall Dea Finance BV FRN 31/12/2099	1,470,585	1.25
	<b>Total Netherlands</b>	<b>20,917,214</b>	<b>17.77</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued): 83.66% (2020: 86.94%)</b>			
<b>Portugal: 1.26%</b>			
<b>Corporate Bonds: 1.26%</b>			
1,000,000	EDP - Energias de Portugal SA FRN 20/07/2080	990,280	0.84
500,000	EDP - Energias de Portugal SA FRN 02/08/2081	494,575	0.42
<b>Total Portugal</b>		<b>1,484,855</b>	<b>1.26</b>
<b>Spain: 0.84%</b>			
<b>Corporate Bonds: 0.84%</b>			
1,000,000	Iberdrola Finanzas SA FRN 31/12/2099	994,340	0.84
<b>Total Spain</b>		<b>994,340</b>	<b>0.84</b>
<b>Sweden: 9.26%</b>			
<b>Corporate Bonds: 9.26%</b>			
1,000,000	Akelius Residential Property AB FRN 05/10/2078	1,043,150	0.89
1,000,000	Akelius Residential Property AB FRN 17/05/2081	972,170	0.83
2,000,000	Castellum AB FRN 31/12/2099	1,908,900	1.62
1,500,000	Heimstaden Bostad AB FRN 14/10/2027	1,486,755	1.26
2,000,000	Heimstaden Bostad AB FRN 31/12/2099	2,001,080	1.70
1,000,000	Heimstaden Bostad AB FRN 31/12/2099	990,060	0.84
1,000,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	978,880	0.83
500,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	483,670	0.41
500,000	Telia Co AB FRN 11/05/2081	505,525	0.43
500,000	Vattenfall AB FRN 19/03/2077	531,825	0.45
<b>Total Sweden</b>		<b>10,902,015</b>	<b>9.26</b>
<b>United Kingdom: 15.29%</b>			
<b>Corporate Bonds: 15.29%</b>			
3,800,000	BP Capital Markets Plc FRN 31/12/2099	4,019,944	3.42
2,000,000	BP Capital Markets Plc FRN 31/12/2099	2,145,420	1.82
1,500,000	British American Tobacco Plc FRN 31/12/2099	1,470,570	1.25
1,500,000	British American Tobacco Plc FRN 31/12/2099	1,468,410	1.25
1,500,000	NGG Finance Plc FRN 05/09/2082	1,514,370	1.29
1,500,000	SSE Plc FRN 31/12/2099	1,603,470	1.36
1,500,000	SSE Plc FRN 31/12/2099	1,829,741	1.55
2,000,000	Vodafone Group Plc FRN 03/10/2078	1,880,584	1.60
2,000,000	Vodafone Group Plc FRN 03/01/2079	2,062,740	1.75
<b>Total United Kingdom</b>		<b>17,995,249</b>	<b>15.29</b>
<b>United States: 4.61%</b>			
<b>Corporate Bonds: 4.61%</b>			
3,000,000	AT&T Inc FRN 31/12/2099	3,001,890	2.55

**ANIMA Funds Plc**  
**ANIMA Hybrid Bond**

**Schedule of Investments**  
**as at 31 December 2021**  
**(continued)**

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>					<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds (continued): 83.66% (2020: 86.94%)</b>						
	<b>United States (continued): 4.61%</b>						
	<b>Corporate Bonds (continued): 4.61%</b>						
2,500,000						2,426,775	2.06
	Southern Co FRN 15/09/2081						
	<b>Total United States</b>					<b>5,428,665</b>	<b>4.61</b>
	<b>Total Bonds</b>					<b>98,475,731</b>	<b>83.66</b>
	<b>Futures contracts: 0.06% (2020: 0.00%)</b>						
	<b>Notional Amount</b>	<b>No. of Contracts</b>				<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
(1,518,860)	(7)	Euro-Buxl 30 Years Bond Futures March 2022				71,680	0.06
	<b>Total Fair Value Gains on Open Futures Contracts</b>					<b>71,680</b>	<b>0.06</b>
	<b>Total Futures Contracts</b>					<b>71,680</b>	<b>0.06</b>
	<b>Forward Currency Contracts: (0.37%) (2020: 0.19%)</b>						
<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Bofa Securities	EUR	7,889,467	USD	9,400,000	14/01/2022	(374,828)	(0.32)
Morgan Stanley	EUR	2,325,120	GBP	2,000,000	14/01/2022	(56,507)	(0.05)
	<b>Total Fair Value Losses on Forward Currency Contracts</b>					<b>(431,335)</b>	<b>(0.37)</b>
	<b>Total Forward Currency Contracts</b>					<b>(431,335)</b>	<b>(0.37)</b>
	<b>Total Value of Investments (Cost: EUR 97,512,383)</b>					<b>98,116,076</b>	<b>83.35</b>
	<b>Cash and Cash Equivalents and Due From Broker</b>					<b>17,954,410</b>	<b>15.25</b>
	<b>Other Net Assets</b>					<b>1,640,700</b>	<b>1.40</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>117,711,186</b>	<b>100.00</b>
	<b>Analysis of Gross Assets (Unaudited)</b>						<b>% of Gross Assets</b>
	Transferable securities admitted to an official stock exchange listing						83.25
	Financial derivative instruments dealt in on a regulated market						0.06
	Other Assets						16.69
							<b>100.00</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 79.40% (2020: 72.88%)</b>		
	<b>Australia: 2.24%</b>		
	<b>Government Bonds: 2.24%</b>		
4,014,000	Australia Government Bond 0.75% 21/11/2027	3,050,210	1.96
620,000	Australia Government Bond 2.75% 21/06/2035	436,109	0.28
	<b>Total Australia</b>	<b>3,486,319</b>	<b>2.24</b>
	<b>Canada: 1.42%</b>		
	<b>Government Bonds: 1.42%</b>		
605,000	Canadian Government Bond 3.50% 01/12/2045	572,694	0.37
1,126,000	Canadian Government Real Return Bond 3.00% 01/12/2036	1,643,609	1.05
	<b>Total Canada</b>	<b>2,216,303</b>	<b>1.42</b>
	<b>France: 6.96%</b>		
	<b>Government Bonds: 6.96%</b>		
6,004,000	France Government Bond OAT 0.10% 01/03/2025	6,846,233	4.39
2,786,000	France Government Bond OAT 1.85% 25/07/2027	4,008,849	2.57
	<b>Total France</b>	<b>10,855,082</b>	<b>6.96</b>
	<b>Germany: 4.91%</b>		
	<b>Government Bonds: 4.91%</b>		
4,102,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	4,982,317	3.19
1,969,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	2,679,021	1.72
	<b>Total Germany</b>	<b>7,661,338</b>	<b>4.91</b>
	<b>Italy: 8.37%</b>		
	<b>Government Bonds: 8.37%</b>		
4,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2022	4,703,807	3.02
3,422,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,808,829	3.08
2,844,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,539,101	2.27
	<b>Total Italy</b>	<b>13,051,737</b>	<b>8.37</b>
	<b>Japan: 3.60%</b>		
	<b>Government Bonds: 3.60%</b>		
376,100,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	3,010,714	1.93
326,000,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	2,602,919	1.67
	<b>Total Japan</b>	<b>5,613,633</b>	<b>3.60</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued): 79.40% (2020: 72.88%)</b>			
<b>Spain: 11.70%</b>			
<b>Government Bonds: 11.70%</b>			
6,105,000	Spain Government Inflation Linked Bond 1.80% 30/11/2024	7,540,557	4.83
2,981,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	3,710,813	2.38
7,000,000	Spain Letras Del Tesoro Zero Coupon 11/02/2022	7,005,880	4.49
<b>Total Spain</b>		<b>18,257,250</b>	<b>11.70</b>
<b>United Kingdom: 4.97%</b>			
<b>Government Bonds: 4.97%</b>			
643,000	United Kingdom Gilt 1.50% 22/07/2047	821,102	0.53
2,386,000	United Kingdom Gilt Inflation Linked 0.13% 22/03/2026	3,975,618	2.55
1,191,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	2,948,857	1.89
<b>Total United Kingdom</b>		<b>7,745,577</b>	<b>4.97</b>
<b>United States: 35.23%</b>			
<b>Government Bonds: 35.23%</b>			
6,227,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	6,866,541	4.40
4,512,000	United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	5,002,097	3.21
8,279,000	United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	9,144,497	5.86
6,250,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	8,704,343	5.58
8,898,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	9,877,521	6.33
3,326,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	4,815,204	3.09
12,360,000	United States Treasury Note/Bond 1.13% 15/02/2031	10,549,532	6.76
<b>Total United States</b>		<b>54,959,735</b>	<b>35.23</b>
<b>Total Bonds</b>		<b>123,846,974</b>	<b>79.40</b>
<b>Investment Funds: 10.80% (2020:11.08%)</b>			
<b>Ireland: 6.15%</b>			
1,230	UBS ETFs Plc - CMCI Composite SF UCITS ETF	94,532	0.06
75,000	Invesco Bloomberg Commodity UCITS ETF	1,377,727	0.88
86,700	iShares Physical Gold ETC	2,704,801	1.73
17,490	Invesco Physical Gold ETC	2,706,398	1.74
42,630	Amundi Physical Gold ETC	2,716,857	1.74
<b>Total Ireland</b>		<b>9,600,315</b>	<b>6.15</b>
<b>Italy: 1.16%</b>			
316,724	ANIMA Commodities**	1,801,845	1.16
<b>Total Italy</b>		<b>1,801,845</b>	<b>1.16</b>

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

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
<b>Investment Funds (continued): 10.80% (2020:11.08%)</b>							
<b>Jersey, Channel Islands: 1.18%</b>							
220,300	WisdomTree Energy				635,891	0.41	
43,640	WisdomTree Precious Metals				820,073	0.52	
26,020	WisdomTree Industrial Metals				385,083	0.25	
<b>Total Jersey, Channel Islands</b>					<b>1,841,047</b>	<b>1.18</b>	
<b>Switzerland: 2.31%</b>							
32,470	UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index				3,610,047	2.31	
<b>Total Switzerland</b>					<b>3,610,047</b>	<b>2.31</b>	
<b>Total Investment Funds</b>					<b>16,853,254</b>	<b>10.80</b>	
<b>Futures contracts: 0.26% (2020: 0.61%)</b>							
Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
2,259,452	36	Australia 10 Years Bond Futures March 2022			2,561	0.00	
434,395	51	Bloomberg Commodity Index March 2022			10,353	0.01	
3,800,213	39	Canadian 10 Years Bond Futures March 2022			71,948	0.05	
10,580,277	251	EURO STOXX 50 Futures March 2022			181,347	0.12	
1,377,985	16	FSTE 100 Index Futures March 2022			17,723	0.01	
16,131,230	78	S&P 500 E Mini Futures March 2022			187,935	0.12	
876,638	5	S&P/TSX 60 Index Futures March 2022			15,072	0.01	
700,262	6	SPI 200 Futures March 2022			4,316	0.00	
2,220,432	15	TOPIX Index Futures March 2022			61,281	0.04	
17,198,638	151	U.S. 10 Years Note Futures March 2022			125,303	0.08	
17,985,892	142	U.S. 10 Years Ultra Futures March 2022			299,484	0.19	
<b>Total Fair Value Gains on Open Futures Contracts</b>					<b>977,323</b>	<b>0.63</b>	
6,979,200	40	Euro Bund Futures March 2022			(124,400)	(0.08)	
6,938,479	44	Euro-Bono Government Futures March 2022			(98,679)	(0.06)	
7,170,240	48	Euro-BTP Futures March 2022			(113,760)	(0.07)	
6,638,400	40	Euro-OAT Futures March 2022			(112,400)	(0.07)	
16,254,228	14	Japan 10 Years Bond Futures March 2022			(48,108)	(0.03)	
6,581,781	44	Long Gilt Futures March 2022			(36,303)	(0.03)	
3,923,612	72	MSCI Emerging Market Index Futures March 2022			(41,549)	(0.03)	
<b>Total Fair Value Losses on Open Futures Contracts</b>					<b>(575,199)</b>	<b>(0.37)</b>	
<b>Total Futures Contracts</b>					<b>402,124</b>	<b>0.26</b>	
<b>Forward Currency Contracts: (1.45%) (2020: 0.48%)</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	7,034,699	USD	8,000,000	18/02/2022	6,179	0.00



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

**Forward Currency Contracts (continued): (1.45%) (2020: 0.48%)**

<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Nomura International	AUD	7,300,000	EUR	4,573,419	18/02/2022	90,352	0.06
Nomura International	CAD	9,000,000	EUR	6,252,171	18/02/2022	7,584	0.01
Nomura International	JPY	223,600,000	EUR	1,683,735	18/02/2022	22,853	0.01
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>126,968</b>	<b>0.08</b>
Goldman Sachs	EUR	46,965,010	USD	54,550,000	18/02/2022	(960,710)	(0.62)
J.P. Morgan	EUR	345,328	CAD	500,000	18/02/2022	(2,436)	(0.00)
J.P. Morgan	EUR	2,945,348	GBP	2,500,000	18/02/2022	(29,331)	(0.02)
J.P. Morgan	EUR	50,148,352	USD	58,250,000	18/02/2022	(1,028,058)	(0.66)
J.P. Morgan	USD	5,500,000	EUR	4,871,999	18/02/2022	(39,892)	(0.03)
Nomura International	EUR	6,094,851	AUD	9,600,000	18/02/2022	(38,328)	(0.02)
Nomura International	EUR	5,408,291	CAD	7,800,000	18/02/2022	(16,829)	(0.01)
Nomura International	EUR	944,042	GBP	800,000	18/02/2022	(7,855)	(0.00)
Nomura International	EUR	12,911,556	USD	15,000,000	18/02/2022	(266,919)	(0.17)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(2,390,358)</b>	<b>(1.53)</b>
<b>Total Forward Currency Contracts</b>						<b>(2,263,390)</b>	<b>(1.45)</b>
<b>Options: 0.03% (2020: 0.00%)</b>							
<b>Holdings</b>						<b>Fair Value EUR</b>	<b>% of Net Assets</b>
436,000	U.S. 10 Years Note Futures Put 127.5 February 2022 (BNP Paribas)					11,981	0.01
421,000	U.S. 10 Years Note Futures Put 128.5 February 2022 (BNP Paribas)					28,923	0.02
<b>Total Options Purchased - Gain</b>						<b>40,904</b>	<b>0.03</b>
<b>Total Options</b>						<b>40,904</b>	<b>0.03</b>
<b>Total Value of Investments (Cost: EUR 131,766,188)</b>						<b>138,879,866</b>	<b>89.04</b>
<b>Cash and Cash Equivalents and Due From Broker</b>						<b>19,344,317</b>	<b>12.40</b>
<b>Other Net Liabilities</b>						<b>(2,242,273)</b>	<b>(1.44)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>155,981,910</b>	<b>100.00</b>

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

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets (Unaudited)</b>	
Transferable securities admitted to an official stock exchange listing	76.52
UCITS and non-UCITS Investment Funds	10.41
Financial derivative instruments dealt in on a regulated market	0.63
Over the counter financial derivative instruments	0.08
Other Assets	12.36
	<hr/> <b>100.00</b> <hr/>

## Largest Purchases

Principal Amount		Cost EUR
10,854,000	Credit Agricole SA FRN 31/12/2099	10,997,152
7,000,000	Cassa Depositi e Prestiti SpA 1.50% 20/04/2023	7,248,850
6,508,000	Global Switch Holdings Ltd 1.50% 31/01/2024	6,744,466
5,000,000	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	4,999,400
5,150,000	Barclays Plc FRN 29/12/2049	4,573,381
4,000,000	UniCredit SpA 6.95% 31/10/2022	4,416,400
5,000,000	HSBC Holdings Plc FRN 29/12/2049	4,265,536
4,100,000	FCE Bank Plc 1.13% 10/02/2022	4,110,060
4,000,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.38% 20/07/2022	4,066,800
4,000,000	Bayer AG FRN 02/04/2075	4,056,735
3,500,000	BNP Paribas SA FRN 29/12/2049	3,701,625
3,500,000	FCE Bank Plc 1.62% 11/05/2023	3,548,550
3,200,000	Danske Bank A/S FRN 29/10/2049	3,330,352
3,100,000	Banca Monte dei Paschi di Siena SpA 4.00% 10/07/2022	3,210,360
3,000,000	HSBC Holdings Plc FRN 29/12/2049	3,111,300
3,000,000	Credito Valtellinese SpA 2.00% 27/11/2022	3,082,500
3,000,000	ING Bank NV 3.63% 25/02/2026	3,013,350
2,600,000	UniCredit SpA FRN 03/01/2027	2,670,880
2,500,000	Caixa Geral de Depositos SA 1.25% 25/11/2024	2,568,500
2,000,000	Barclays Plc FRN 31/12/2099	2,516,320
2,800,000	ING Groep NV FRN 29/12/2049	2,382,502
2,200,000	Enel SpA FRN 31/12/2099	2,297,240
2,200,000	UBS Group AG FRN 29/12/2049	2,273,560
2,000,000	Societa' Per LA Gestione DI Attivita' SpA 2.63% 13/02/2024	2,143,000
2,000,000	Dell Bank International DAC 1.63% 24/06/2024	2,092,340
2,000,000	INEOS Finance Plc 3.38% 31/03/2026	2,075,200
2,000,000	Alpha Bank AE 2.50% 05/02/2023	2,065,200
2,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 05/04/2077	2,058,900
2,000,000	Vonovia Finance BV FRN 29/12/2049	2,038,600
2,000,000	UBS AG 12/02/2026	2,007,340
2,000,000	Suez SA FRN 29/12/2049	2,003,440
2,000,000	Barclays Bank Plc 7.63% 21/11/2022	1,850,046
1,600,000	Engie SA FRN 31/12/2099	1,636,384
1,500,000	Naturgy Finance BV FRN 29/11/2049	1,568,400
1,500,000	Banco de Sabadell SA 1.75% 10/05/2024	1,543,965
1,500,000	Natwest Group Plc FRN 29/12/2049	1,298,860

## Largest Sales

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

## Largest Purchases

Principal Amount		Cost EUR
15,000,000	United States Treasury Note/Bond 0.63% 15/10/2024	13,217,609
8,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	7,973,760
6,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	6,096,600

## Largest Sales

Principal Amount		Proceeds EUR
20,000,000	United States Treasury Note/Bond 1.75% 15/11/2029	18,242,862
8,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 28/09/2022	8,028,240
9,000,000	United States Treasury Note/Bond 0.63% 31/03/2027	7,749,600
7,500,000	Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023	7,627,275
8,000,000	United States Treasury Note/Bond 0.75% 30/04/2026	6,948,007
4,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	4,280,680
3,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	3,091,720
1,500,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,989,600

## Largest Purchases

Principal Amount		Cost EUR
31,130	ASML Holding NV	18,057,305
20,217	Kering SA	13,557,706
360,932	Infineon Technologies AG	12,589,618
240,715	Unilever Plc	11,609,920
104,914	Nestle SA	11,335,605
123,020	Prosus NV	10,146,652
105,210	Heineken NV	10,001,787
85,451	SAP SE	9,875,063
134,233	Reckitt Benckiser Group Plc	9,770,218
636,527	Stellantis NV	9,742,741
376,926	Ferrovial SA	9,441,074
30,473	Roche Holding AG	9,277,386
101,363	Vinci SA	9,186,543
115,658	Novo Nordisk A/S	8,853,366
24,486	L'Oreal SA	8,428,477
497,554	Deutsche Telekom AG	8,370,879
237,355	STMicroelectronics NV	8,258,021
93,501	Sanofi	8,121,609
12,173	LVMH Moet Hennessy Louis Vuitton SE	8,045,374
98,374	Novartis AG	7,569,345

## Largest Sales

Principal Amount		Proceeds EUR
32,283	ASML Holding NV	19,558,537
196,854	Novartis AG	14,688,517
291,563	Unilever Plc	13,769,635
129,474	Nestle SA	13,704,518
317,910	STMicroelectronics NV	11,396,392
157,414	Reckitt Benckiser Group Plc	11,123,195
120,334	Vinci SA	10,910,366
429,791	RELX Plc	10,549,924
281,571	Infineon Technologies AG	9,889,507
76,389	SAP SE	9,091,221
13,176	Kering SA	9,016,892
4,083	Adyen NV	8,908,109
83,445	Cie Financiere Richemont SA	8,901,265
127,563	Rio Tinto Plc	8,424,191
91,046	Zalando SE	8,060,099
105,459	Prosus NV	7,999,577
94,636	Novo Nordisk A/S	7,865,151
678,453	WPP Plc	7,688,350
52,122	Coloplast A/S	7,601,272
19,650	L'Oreal SA	7,325,953

**Largest Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
67,239	Microsoft Corp	16,200,869
5,512	Amazon.com Inc	15,577,785
101,008	Apple Inc	11,939,567
14,500	Tesla Inc	10,696,960
27,937	NVIDIA Corp	8,201,340
162,375	Intel Corp	7,697,932
54,976	JPMorgan Chase & Co	7,387,812
45,896	Moderna Inc	6,855,696
69,300	Boston Properties Inc	6,608,739
15,209	Adobe Inc	6,513,890
179,425	Pfizer Inc	6,390,390
2,857	Alphabet Inc	6,261,357
181,101	Bank of America Corp	6,092,928
38,725	T Rowe Price Group Inc	5,595,637
2,510	Alphabet Inc	5,558,629
55,581	JM Smucker Co	5,526,173
14,221	Zebra Technologies Corp	5,353,429
174,730	Corsair Gaming Inc	5,234,338
82,123	EOG Resources Inc	5,119,011
43,261	Procter & Gamble Co	4,817,711
135,100	Kraft Heinz Co	4,699,103
13	Berkshire Hathaway Inc	4,496,325
156,400	Schlumberger NV	4,029,610
32,205	Walmart Inc	3,830,380
24,500	Duolingo Inc	3,708,280
16,520	Berkshire Hathaway Inc	3,562,150

**Largest Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
3,530	Amazon.com Inc	10,084,104
77,750	Garmin Ltd	9,133,425
28,990	NVIDIA Corp	7,611,492
42,850	Aptiv Plc	6,000,761
91,699	Activision Blizzard Inc	5,867,734
2,990	Alphabet Inc	5,471,290
59,332	Logitech International SA	5,373,246
20,410	Microsoft Corp	5,314,202
41,020	Advanced Micro Devices Inc	4,867,283
29,520	Clorox Co	4,671,052
95,242	Western Digital Corp	4,641,637
45,939	Check Point Software Technologies Ltd	4,600,994
67,870	eBay Inc	4,335,671
25,830	Target Corp	4,259,495
50,798	Hasbro Inc	4,078,267
54,340	Tencent Holdings Ltd ADR	4,024,968
20,160	PayPal Holdings Inc	3,981,762
42,893	Citrix Systems Inc	3,951,091
8,270	Adobe Inc	3,904,061
27,989	VMware Inc	3,711,436
1,474	Alphabet Inc	3,205,937
12,827	Wix.com Ltd	3,086,317
9,610	Moderna Inc	3,011,330
23,900	Walmart Inc	2,820,876
10,000	Danaher Corp	2,648,657
224,910	Ford Motor Co	2,631,379
29,320	Shake Shack Inc	2,629,039
51,535	Kellogg Co	2,543,204
11,780	Burlington Stores Inc	2,478,972
30,240	Dolby Laboratories Inc	2,347,503

**ANIMA Funds Plc**  
**ANIMA U.S. Equity**

**Schedule of Material Portfolio Changes**  
**for the financial year ended 31 December 2021 (Unaudited)**  
**(continued)**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
16,960	Apple Inc	2,321,320
12,240	Ecolab Inc	2,122,505

## Largest Purchases

Principal Amount		Cost EUR
94,000,000	Spain Government Bond 5.85% 31/01/2022	97,439,896
90,800,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	92,260,546
79,800,000	France Treasury Bill BTF Zero Coupon 12/01/2022	79,894,344
4,115,458	Royal Dutch Shell Plc	73,959,039
65,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2022	66,054,383
92,830	ASML Holding NV	56,417,569
170,706	Roche Holding AG	55,387,290
589,397	AstraZeneca Plc	53,724,574
441,733	SAP SE	52,680,430
10,345,717	HSBC Holdings Plc	50,213,379
48,000,000	Belgium Government Bond 4.25% 28/09/2021	49,236,360
14,875	Amazon.com Inc	43,427,537
1,071,867	Total SA	43,122,247
41,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	41,182,050
371,694	Nestle SA	39,826,390
141,000	Facebook Inc	34,363,926
218,483	Siemens AG	32,104,102
46,673	LVMH Moet Hennessy Louis Vuitton SE	31,407,850
56,238,617	Lloyds Banking Group Plc	30,894,307
410,855	Daimler AG	30,254,171

## Largest Sales

Principal Amount		Proceeds EUR
3,481,817	Royal Dutch Shell Plc	59,975,220
73,705	ASML Holding NV	47,493,930
463,468	AstraZeneca Plc	44,577,524
1,011,331	Total SA	41,156,608
310,291	SAP SE	37,857,796
7,846,686	HSBC Holdings Plc	37,564,692
141,000	Facebook Inc	36,964,499
14,721	Adyen NV	34,166,576
100,450	Roche Holding AG	33,569,473
46,673	LVMH Moet Hennessy Louis Vuitton SE	31,254,571
410,855	Daimler AG	30,602,941
3,834,271	Enel SpA	30,369,866
746,663	Infineon Technologies AG	27,282,165
7,218,600	Glencore Plc	26,762,110
93,872	adidas AG	26,224,144
5,433,970	EDP - Energias de Portugal SA	25,450,534
8,964	Amazon.com Inc	25,279,306
105,530	salesforce.com Inc	25,271,658
4,396,367	Banco Bilbao Vizcaya Argentaria SA	24,898,775
477,121	Bayer AG	24,667,024



**Largest Purchases**

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

**Largest Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
18,000,000	United States Treasury Note/Bond 1.75% 15/11/2029	15,286,431
10,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	10,013,500
9,000,000	United States Treasury Note/Bond 1.38% 15/08/2050	6,003,335
600,000	Enel SpA FRN 24/05/2080	657,600
500,000	La Mondiale SAM FRN 31/12/2099	548,000
500,000	EDP - Energias de Portugal SA 4.49% 30/04/2079	546,500

## Largest Purchases

Principal Amount		Cost EUR
118,640	UniCredit SpA	1,088,501
1,053,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2022	1,056,590
67,456	Stellantis NV	1,013,932
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/04/2022	1,002,653
900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/11/2021	902,899
26,850	STMicroelectronics NV	872,692
74,096	Eni SpA	780,103
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/05/2022	702,040
19,779	Prysmian SpA	540,271
500,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/08/2022	508,165
500,000	Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	507,200
60,921	Enel SpA	469,767
27,495	Atlantia SpA	439,866
400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2021	400,092
24,000	Nexi SpA	389,060
44,928	Banca Mediolanum SpA	380,179
58,369	Terna Rete Elettrica Nazionale SpA	380,163
3,124	SAP SE	355,501
20,000	Assicurazioni Generali SpA	319,533
300,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	305,277
29,913	Tenaris SA	269,909
1,558	Ferrari NV	265,254
1,100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	261,534
594,468	Telecom Italia SpA	251,368
250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2022	250,395
5,092	Recordati SpA	233,682
1,645	EssilorLuxottica SA	219,631
10,000	Buzzi Unicem SpA	211,103

## Largest Sales

Principal Amount		Proceeds EUR
1,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/11/2021	1,202,809
105,640	UniCredit SpA	1,056,813
30,450	STMicroelectronics NV	1,015,958
52,456	Stellantis NV	811,055
36,850	Buzzi Unicem SpA	790,528
45,000	Assicurazioni Generali SpA	762,942
700,000	Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022	742,102
71,457	Mediobanca Banca di Credito Finanziario SpA	672,642
60,096	Eni SpA	652,926
9,364	EXOR NV	637,565
19,779	Prysmian SpA	553,622
65,000	Enel SpA	545,783
52,000	ANIMA Iniziativa Italia PMI*	545,220
500,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	510,180
500,000	Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	508,500
28,500	Nexi SpA	455,815
12,874	Banca Generali SpA	430,396
16,000	ERG SpA	420,915
63,369	Terna Rete Elettrica Nazionale SpA	412,544
400,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	401,272
400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2021	400,425
152,648	Iren SpA	387,667
47,928	Banca Mediolanum SpA	386,097
3,124	SAP SE	363,997
240,000	A2A SpA	356,426
34,369	Infrastrutture Wireless Italiane SpA	331,983
1,558	Ferrari NV	275,032
5,092	Recordati SpA	257,685

<b>Principal Amount</b>		<b>Proceeds EUR</b>
55,000	Snam SpA	255,365
3,164	Worldline SA	253,491
250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2021	250,144
23,560	Poste Italiane SpA	241,948
18,436	Danieli & C Officine Meccaniche SpA Pref	238,497
50,000	Unipol Gruppo SpA	235,725
29,913	Tenaris SA	219,461

## Largest Purchases

Principal Amount		Cost EUR
3,000,000	Korian SA FRN 4.13% 31/12/2099	3,471,343
2,500,000	Southern Co FRN 15/09/2081	2,471,600
2,000,000	BP Capital Markets Plc FRN 31/12/2099	2,124,890
2,000,000	Castellum AB FRN 31/12/2099	1,965,600
1,700,000	Wintershall Dea Finance BV FRN 31/12/2099	1,689,500
1,500,000	NGG Finance Plc FRN 05/09/2082	1,521,515
1,500,000	Lar Espana Real Estate SOCIMI SA 1.75% 22/07/2026	1,500,000
1,500,000	Rakuten Group Inc FRN 31/12/2099	1,500,000
1,500,000	Eni SpA FRN 31/12/2099	1,498,850
1,500,000	Heimstaden Bostad AB FRN 14/10/2027	1,491,390
1,500,000	British American Tobacco Plc FRN 31/12/2099	1,488,294
1,500,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	1,486,200
1,500,000	British American Tobacco Plc FRN 31/12/2099	1,485,681
1,500,000	Atrium European Real Estate Ltd FRN 3.63% 31/12/2099	1,472,955
1,400,000	Poste Italiane SpA FRN 31/12/2099	1,373,850
1,200,000	Aroundtown SA FRN 31/12/2099	1,176,840
1,000,000	TotalEnergies SE FRN 29/12/2049	1,100,600
1,000,000	JT International Financial Services BV FRN 07/04/2081	1,056,255
1,000,000	Electricite de France SA FRN 31/12/2099	1,036,900
1,000,000	Iberdrola Finanzas SA FRN 31/12/2099	1,000,000
1,000,000	TotalEnergies SE FRN 31/12/2099	996,250
1,000,000	Eni SpA FRN 31/12/2099	996,070
900,000	Volkswagen International Finance NV FRN 31/12/2099	952,380
800,000	Eni SpA FRN 31/12/2099	840,952
500,000	Repsol International Finance BV FRN 31/12/2099	552,500
500,000	BP Capital Markets Plc FRN 31/12/2099	545,945
500,000	Veolia Environnement SA FRN 31/12/2099	513,750
500,000	TotalEnergies SE FRN 31/12/2099	500,000
500,000	EDP - Energias de Portugal SA FRN 02/08/2081	498,085
500,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	497,250

## Largest Sales

Principal Amount		Proceeds EUR
3,000,000	Korian SA 4.13% 31/12/2099	3,513,662
2,000,000	La Banque Postale SA FRN 31/12/2099	2,100,000
2,000,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	1,962,045
1,500,000	Lar Espana Real Estate SOCIMI SA 1.75% 22/07/2026	1,519,440
1,500,000	Atrium European Real Estate Ltd 3.63% 31/12/2099	1,482,150
1,000,000	Solvay Finance SA FRN 29/12/2049	1,133,400
1,000,000	Enel SpA FRN 10/01/2074	1,124,000
1,000,000	EDP - Energias de Portugal SA FRN 30/04/2079	1,095,300
1,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080	1,033,750
1,000,000	Altice France Holding SA 4.00% 15/02/2028	967,400
1,000,000	BP Capital Markets Plc FRN 31/12/2099	885,479
1,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 05/04/2077	859,771
800,000	CPI Property Group SA FRN 31/12/2099	850,000
800,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	796,500
700,000	Lenzing AG FRN 31/12/2099	748,950
600,000	Aroundtown SA FRN 31/12/2099	592,710
500,000	Volkswagen International Finance NV FRN 31/12/2099	555,000
500,000	Infineon Technologies AG FRN 31/12/2099	550,200
500,000	Naturgy Finance BV FRN 29/11/2049	525,250
500,000	Heimstaden Bostad AB FRN 31/12/2099	519,525
500,000	Rakuten Group Inc FRN 31/12/2099	510,625
500,000	British Telecommunications Plc FRN 1.87% 18/08/2080	493,500
400,000	America Movil SAB de CV FRN 06/09/2073	458,884

## Largest Purchases

Principal Amount		Cost EUR
46,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2022	46,150,819
30,000,000	Spain Letras Del Tesoro Zero Coupon 11/02/2022	30,117,089
17,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2021	17,023,356
15,410,000	United States Treasury Note/Bond 1.13% 15/02/2031	12,650,677
11,000,000	Spain Letras Del Tesoro Zero Coupon 11/06/2021	11,015,610
6,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/03/2021	6,001,958
5,725,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	5,798,763
5,297,000	United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	5,359,485
4,043,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	5,175,609
3,986,000	Spain Government Inflation Linked Bond 1.80% 30/11/2024	4,773,259
3,742,000	France Government Bond OAT 0.10% 01/03/2025	4,181,562
3,939,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	3,998,603
2,938,000	United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	2,990,396
2,527,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	2,953,140
2,182,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	2,899,937
42,630	Amundi Physical Gold ETC	2,794,361
1,979,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	2,723,115
1,617,000	France Government Bond OAT 1.85% 25/07/2027	2,251,208
1,725,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	2,065,488
1,575,000	United Kingdom Gilt 1.50% 22/07/2047	1,943,563

## Largest Sales

Principal Amount		Proceeds EUR
41,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2022	41,415,684
23,000,000	Spain Letras Del Tesoro Zero Coupon 11/02/2022	23,086,947
9,240,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	9,349,761
8,380,000	United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	8,458,603
6,410,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	8,193,349
7,163,000	Spain Government Bond 1.40% 30/07/2028	7,890,402
7,500,000	Spain Letras Del Tesoro Zero Coupon 11/06/2021	7,500,972
6,513,000	Spain Government Bond 1.45% 30/04/2029	7,216,088
5,290,000	Spain Government Inflation Linked Bond 1.80% 30/11/2024	6,300,742
8,983,000	Australia Government Bond 2.25% 21/05/2028	6,195,582
6,040,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	6,109,417
5,130,000	France Government Bond OAT 0.10% 01/03/2025	5,698,788
37,470	Xtrackers Physical Gold ETC	5,663,738
73,500	UBS ETFs Plc - CMCI Composite SF UCITS ETF	4,704,774
3,500,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	4,649,814
3,990,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	4,639,498
4,550,000	United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	4,620,244
3,290,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,505,989
2,740,000	France Government Bond OAT 1.85% 25/07/2027	3,799,746
2,990,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	3,559,128
2,820,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,377,610
2,130,000	United Kingdom Gilt Inflation Linked 0.13% 22/03/2026	3,299,481
383,000,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	3,024,937
100,100	iShares Physical Gold ETC	2,895,009
20,100	Invesco Physical Gold ETC	2,883,333
340,000,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	2,667,148
3,550,000	Australia Government Bond 0.75% 21/11/2027	2,652,564
1,131,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	2,613,289
3,050,000	United States Treasury Note/Bond 1.13% 15/02/2031	2,552,076
1,910,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	2,453,170

**Remuneration Policy of the Manager**

The Manager has established, implements and maintains an appropriate remuneration policy which is consistent with and promotes sound and effective risk management and does not induce excessive risk-taking which is inconsistent with the risk profile of a Fund. This policy identifies staff members of the Manager involved in the management of each Fund whose professional activities have a material impact on the risk profile of the relevant Fund. The remuneration policy of the Manager shall provide that where it pays its staff performance related pay with respect to the management of any Fund, the following requirements will be applied:

- a) where remuneration relating to the management of the Fund(s) is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or the relevant Fund(s) and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- b) the assessment of performance is based on longer term performance and takes into account the outstanding risk associated with the performance. The assessment of performance may be set in a multi-year framework in order to ensure that the assessment process is based on longer term performance is spread over the business cycle of the Firm;
- c) the Manager maintains a fully flexible policy on variable remuneration, and variable remuneration may not be paid as a result of negative performance by the relevant individual, the relevant business unit or the Manager itself;
- d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- e) the assessment of performance-based components of remuneration takes into account outstanding risks associated with the performance.

The remuneration policy of the Manager describes how remuneration and benefits are determined, the persons responsible for awarding such remuneration and benefits and the controls in place to comply with the provisions of the UCITS Directive in relation to remuneration, further details of which are available on [www.animasgr.it](http://www.animasgr.it) or, upon request, free of charge from the Manager.

Total remuneration, broken down into the fixed and variable component, accrued for the year 2021, the number of beneficiaries.

**ANIMA Short Term Corporate Bond**

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

<b>Number of beneficiaries</b>	<b>Fixed remuneration 2021 Euro</b>	<b>Variable remuneration 2021 Euro</b>
5	7,220	4,210

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

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2021</b>	<b>Ratio to total variable remuneration 2021</b>
5	0.04	0.06

**ANIMA Europe Equity**

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

Number of beneficiaries	Fixed remuneration 2021 Euro	Variable remuneration 2021 Euro
7	23,520	30,595

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

Number of beneficiaries	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
7	0.14	0.41

**ANIMA U.S. Equity**

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

Number of beneficiaries	Fixed remuneration 2021 Euro	Variable remuneration 2021 Euro
8	42,535	40,934

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

Number of beneficiaries	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
8	0.25	0.54

**ANIMA Star High Potential Europe**

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

Number of beneficiaries	Fixed remuneration 2021 Euro	Variable remuneration 2021 Euro
6	106,528	348,515

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

Number of beneficiaries	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
6	0.63	4.62

**ANIMA Star Bond**

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

Number of beneficiaries	Fixed remuneration 2021 Euro	Variable remuneration 2021 Euro
3	29,462	6,410

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

Number of beneficiaries	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
3	0.17	0.08

**ANIMA Star High Potential Italy**

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

Number of beneficiaries	Fixed remuneration 2021 Euro	Variable remuneration 2021 Euro
10	24,818	30,810

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

Number of beneficiaries	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
10	0.15	0.41

**ANIMA Hybrid Bond**

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

Number of beneficiaries	Fixed remuneration 2021 Euro	Variable remuneration 2021 Euro
5	11,773	6,235

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

Number of beneficiaries	Ratio to total fixed remuneration 2021	Ratio to total variable remuneration 2021
5	0.07	0.08



**ANIMA Global Macro**

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

<b>Number of beneficiaries</b>	<b>Fixed remuneration 2021 Euro</b>	<b>Variable remuneration 2021 Euro</b>
7	12,841	13,750

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

<b>Number of beneficiaries</b>	<b>Ratio to total fixed remuneration 2021</b>	<b>Ratio to total variable remuneration 2021</b>
7	0.08	0.18

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

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

**1. Market value of assets engaged in securities financing transactions and the market value of securities on loan as at 31 December 2021**

There were no assets engaged in securities financing transactions or securities on loan as at 31 December 2021.

**2. Top 10 Counterparties used for the SFT held as at 31 December 2021**

There were no SFT held as at 31 December 2021.

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

There were no SFT held as at 31 December 2021.

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

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date. There was no securities on loan as at 31 December 2021.

**Total return swaps**

There were no TRS positions as at 31 December 2021.

**5. Type, Quality and Currency of Collateral received in respect of each SFT as at 31 December 2021**

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

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

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

There was no TRS positions as at 31 December 2021.

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

There was no Collateral received in respect of securities lending activities as at 31 December 2021.

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

There was no re-hypothecation of Collateral received in respect of reverse repurchase agreements held or securities lending activities during the financial year ended 31 December 2021.

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

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

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

Please refer to Note 13 for details on security lending income/fees.

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.

<b>Fund</b>	<b>TER</b>
ANIMA Short Term Corporate Bond - Share Class I	0.85%
ANIMA Short Term Corporate Bond - Share Class Silver	1.57%
ANIMA Bond Flex - Share Class Classic B	1.01%
ANIMA Bond Flex - Share Class I	0.38%
ANIMA Bond Flex - Share Class R	0.64%
ANIMA Bond Flex - Share Class I Dis	0.38%
ANIMA Europe Equity - Share Class I	1.03%
ANIMA Europe Equity - Share Class Prestige	2.07%
ANIMA Europe Equity - Share Class Silver	2.46%
ANIMA U.S. Equity - Share Class I	1.04%
ANIMA U.S. Equity - Share Class Prestige	2.04%
ANIMA U.S. Equity - Share Class Silver	2.39%
ANIMA Star High Potential Europe - Share Class A	1.43%
ANIMA Star High Potential Europe - Share Classic A	8.14%
ANIMA Star High Potential Europe - Share Classic B	3.27%
ANIMA Star High Potential Europe - Share Class I	2.10%
ANIMA Star High Potential Europe - Share Class Prestige	2.84%
ANIMA Star High Potential Europe - Share Class Silver	2.97%
ANIMA Star Bond - Share Classic A	1.82%
ANIMA Star Bond - Share Classic B	1.13%
ANIMA Star Bond - Share Class I Dis	0.34%
ANIMA Star Bond - Share Class I	0.34%
ANIMA Star Bond - Share Class Prestige	0.75%
ANIMA Star Bond - Share Class Silver	0.84%
ANIMA Star High Potential Italy - Share Classic A	8.14%
ANIMA Star High Potential Italy - Share Classic B	2.35%
ANIMA Star High Potential Italy - Share Class I	1.30%
ANIMA Star High Potential Italy - Share Class Prestige	2.17%
ANIMA Star High Potential Italy - Share Class Silver	2.13%
ANIMA Hybrid Bond - Share Class I	0.72%
ANIMA Global Macro - Share Classic A	3.90%
ANIMA Global Macro - Share Classic B	5.06%
ANIMA Global Macro - Share Class I	1.82%

**Sustainable Finance Disclosure Regulation (Unaudited)**

The Manager is a signatory to the internationally recognised Principles for Responsible Investment (“PRI”) and, as such, has developed an internal policy for the analysis, evaluation and classification of issuers according to environmental, social and governance factors (“ESG Policy”), as further detailed below. The aforementioned PRI constitutes the basis of the integration of sustainability factors in the responsible investment process adopted by the Manager.

The Manager’s ESG Policy is based on the following elements which characterise the investment process, with the exception of the ‘Specific ESG Strategies’ element as detailed at point 3 below, as this element of the process will only apply to a Fund which has been classified by the Manager as an Article 8 (light green fund) or an Article 9 (dark green fund) Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2088/2019 (“SFDR”):

1. Sustainability risk monitoring A description of this aspect is provided in the section entitled “Risk Factors”, under the heading “Sustainability Risk”.
2. Taking into account the principal adverse impacts of investment decisions on sustainability factors. The Manager considers the principal adverse impacts of investment decisions on sustainability factors on the basis of ESG data provided by third party data providers by monitoring E, S and G scores and indicators on greenhouse gas emissions, impact on biodiversity and investments in fossil fuels, labour rights and anti-corruption policies. In respect of those Funds invested in third-party UCITS, the Manager only considers principal adverse impacts where ESG data is available for those third-party funds.
3. Specific ESG strategies: The Manager applies specific ESG strategies to Funds promoting, among others, social and environmental characteristics, or which have as their objective sustainable investments, as identified by Article 8 and Article 9 of SFDR. These strategies tend to reduce and control investments in securities of issuers with poor ESG ratings.
4. Shareholder engagement: With regard to shareholder engagement practices, in addition to adhering to the Italian Stewardship Principles issued by Assogestioni (the Italian Asset Management Association), which are based on the European Fund and Asset Management Association (EFAMA) Stewardship Code, the Manager has put in place a dedicated shareholder engagement policy which is available on its website.

The Manager’s investment process is guided by its ESG Committee which provides advisory support to the Board of Directors of the Manager in defining, reviewing and ensuring the implementation of the ESG Policy, as well as advising on any recommended updates to same, and regularly monitors the Funds classification on the basis of sustainability risk (for more details please refer to the section of the Prospectus headed “Risk Factors”, heading “Sustainability Risk”).

The Board of Directors of the Manager periodically verifies that the ESG Policy has been correctly implemented based on checks carried out by the Manager.

The ESG Policy is assessed at least once a year to determine whether any update is required, also taking into account national and international trends in responsible investment. Further details of the Manager’s ESG Policy are available on the Manager’s website: <https://www.animasgr.it/EN/PolicyESG>

As at 31 December 2021 none of the Funds are classified as Article 8 or Article 9 funds.