

ANIMA Funds Plc

Condensed Interim Report and Unaudited Financial Statements

for Funds Marked in Switzerland

For the financial period from 1 January 2022 to 30 June 2022

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Report for investors in Switzerland

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

Past performance is no indication of current or future performance.

Registered Office of the Company

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Registered No: 308009

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

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
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Secretary

Tudor Trust Limited
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* Independent Director

Description

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

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

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

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

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

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

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

* Please refer to Note 11 to the financial statements for details of Fund launches, Fund mergers and Fund terminations during the financial period.

** ANIMA Megatrend changed name to ANIMA Megatrend People Fund on 28 June 2022, following Central Bank approval. The Fund is noted as ANIMA Megatrend People Fund throughout these financial statements.

Categories of Funds

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

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

Markets Funds

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

ANIMA Hybrid Bond
ANIMA Megatrend People Fund

Strategies Funds

ANIMA Bond Flex
ANIMA Star High Potential Europe

ANIMA Star High Potential Italy
ANIMA Global Macro

Segregated Liability

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

Investment Objectives

Please refer to the Prospectus for each Fund's investment objectives and policies. 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 not later than the third Business Day following the relevant Valuation Point. The Prospectus also allows for publication in such other places as may be determined by the Directors from time to time. The Directors of the Company have approved the daily publication of the Net Asset Value per Share in "Il Sole-24 Ore" (Italian daily newspaper).

Financial markets

Strong inflationary pressures, with widespread increases in commodity prices (in the energy sector above all), the restrictive stance adopted by central banks and the escalation of geopolitical tensions in Eastern Europe that have exploded in the Russia-Ukraine conflict were the drivers of financial market developments in the first half of 2022, intensifying fears of stagflation and amplifying the risks of a deterioration in the outlook for growth. The heightening of upward pressures on rates was accentuated by the especially aggressive approach taken by the Fed and the hawkish shift of the ECB in order to counter inflation. The rise in risk aversion was accompanied by periods of spiking volatility. The risk-off climate prompted investors to turn to safe haven assets, while both the equity and bond segments were heavily penalized, especially riskier assets.

In the first six months of the year, the global equities index (MSCI World Local) posted a loss of about 18% in local currency terms, with declines in all major areas, including the United States (-21% from the beginning of the year), Europe (-15%) and the euro area (-19%) including Italy, and Japan (-6%). Emerging market equities also lost ground (-14%). The best performance at the global sectoral level was registered by the energy sector, while the communication and discretionary consumption sectors performed the worst.

Bond indices also slipped in local currency terms (with global government paper losing 9% from the beginning of the year): developments in inflation expectations and real rates drove an increase in yields (bringing the 10-year Bund above 1.3%, and the 10-year US Treasury over 3%), with losses ranging between -9% for US government securities and -12% for euro-area government issues. The pressures on the short-term segment of the yield curve were driven by the change in expectations for a tightening of monetary policy. Corporate bonds (which showed a loss of around 13% from the beginning of the year) were also penalized by the movements in rates and the widening of spreads. The rise in the yield on the 10-year BTP (above 3.2% at 30 June) was accompanied by an increase in the BTP-Bund spread (+57 basis points from the beginning of the year), which after exceeding 240 basis points later receded below the 200 level, to 192 basis points.

At 30 June 2022, the euro/dollar exchange rate had fallen by about 7.8% from the beginning of the year, with the rate standing at 1.048. The currencies of commodity-exporting countries also appreciated.

At 30 June 2022, gold stood at \$1,809.95/oz, slightly down from the beginning of the year (around -1%). Oil prices recorded a significant rise (with increases of about +47.6% for Brent and +40.6% for WTI, to \$114.81 and \$105.76/barrel, respectively), due initially to revisions of estimates for global demand and then to the outbreak of the Russia-Ukraine war. Commodity indices also experienced strong volatility in the period, in some cases registering rapid price increases.

Macroeconomic Scenario

The geopolitical crisis in Eastern Europe has been marked by a dramatically escalating series of events, culminating in the military invasion of Ukraine by Russia. After the attack, Western countries took a united front, firmly condemning Moscow's aggressive action and imposing heavy economic sanctions. The actions, carried out with the goal of stopping the fighting and resuming the search for a diplomatic solution, have proved fruitless. The substantial concerns about the uncertain evolution of the events and the naval blockade of Ukraine have induced large variations in the prices of energy and agricultural commodities. The COVID epidemic remains in the background as a source of global concern, reflecting the implications of virus variants, infection rates, the risks of social restrictions and the vaccination process. The virus now in circulation is not currently displaying any particularly severe clinical characteristics, and the move towards endemicity (from pandemic) has permitted the progressive resumption of activity. China was an exception, having adopted a "zero tolerance" policy with the imposition of stringent lockdowns, posing some risks to growth. The most critical phase now appears to be receding.

The rise in inflation has been driven by pressures induced by demand, commodities (energy first and foremost) and the supply-chain bottlenecks. The increase in consumer prices continued to accelerate. Monetary policy institutions around the world have found themselves struggling to balance control of inflationary pressures with the risk of slowing the economic recovery. With the exclusion of China and Japan, all the main central banks have been tightening monetary conditions. The Fed, the European Central Bank, and the Bank of England have begun to shift their monetary policy stance to counteract inflation dynamics. Both sides of the Atlantic have made clear their desire to reduce the extraordinary stimuli deployed during the health crisis. The Fed has progressively adopted the more aggressive approach, accelerating its tapering process and signaling the need to implement rate increases and normalize its balance sheet more rapidly than initially envisaged, giving itself ample freedom of action with regard to both the number of increases and their size in 2022. Fed Chairman Jerome Powell reiterated that efforts to contain inflation should have no impact on the growth of the US economy, while recognizing the possibility of having to face conditions that are both restrictive and recessionary. The launch of quantitative tightening is supporting normalization: the FOMC raised interest rates by 25 basis points in March, a further 50 basis points in early May and 75 basis points in mid-June, suggesting that further increases could be coming at its upcoming meetings in 2022, continuing until clear evidence of a slowdown in prices emerges. After accelerating the process of reducing asset purchases, the ECB stressed that the increase in energy prices could represent a significant risk for the euro-area inflation outlook. The bank expressed strong concerns about short-term inflation dynamics, announcing the early termination of its quantitative easing measures, an initial rate hike in July and a subsequent rise in September, followed by even more increases subsequently. The ECB has taken steps to expand its reaction function by including core inflation among the conditions necessary to raise rates. Some flexibility remains concerning possible future courses of action in order to manage any adverse developments, such as a sharp deterioration in the growth and inflation environment, and the fragmentation of spreads within the area. The ECB's lack of clarity regarding the introduction of anti-fragmentation tools (mechanisms to prevent excessive divergences in financial conditions and control government spreads within the area) had initially prompted perceptions of an inadequately effective response, creating scope for a possible further widening of spreads. The ECB took action to correct this impression: at its emergency meeting in mid-June, it decided it would

apply flexibility in reinvesting redemptions coming due in the PEPP portfolio and accelerate the completion of the design of a new anti-fragmentation instrument for consideration by the Governing Council. In the United Kingdom, the Bank of England progressively raised rates by 0.25% in the first half of 2022, to 1.25%. By contrast, the Bank of Japan reiterated the need to continue supporting the economy, resisting upward pressure on rates. China, too, maintained an accommodative stance, lowering interest rates and cutting the reserve requirement, thus accelerating monetary support to revive economic growth. War, inflation, energy crisis, pandemic (in China) and the tightening of financial conditions have caused investor expectations for global growth in 2022 to deteriorate significantly. The IMF and the OECD have revised their growth forecasts downwards to about 3%. Evidence of an economic slowdown is increasing.

In the United States, the unexpected slide into contraction in the first quarter was attributable to the increase in the weight of imports. After a certain degree of uncertainty on the demand side and an inevitable correction following the strong data registered at the beginning of the year, overall consumption remained strong. Supply dynamics remain resilient, with production recording moderate increases. The labor market performed well: the unemployment rate stood at 3.6% (stable) in the May survey, while wage growth had an inflationary impact, reflecting the previous imbalance between supply and demand. Indicators continued to point to expansion during the first half, although the ISM index of new manufacturing orders slipped into negative territory. Consumer confidence has trended downwards since the beginning of the year. Prices reflected the significant increase in inflationary pressures driven by the strength of demand.

In the euro area, real GDP developments across the various countries reflected the differentiated economic impact of the pandemic. Growth benefited from the recovery in domestic demand, which was accompanied by the less lively performance of investment and exports, still impacted by the constraints deriving from supply-chain interruptions and bottlenecks. Activity in the first quarter of 2022 was sustained by technical factors. After experiencing a moderate recovery, retail sales slowed down, as did industrial production. While indicators still point to expansion, they have been subsiding gradually. Unemployment was below pre-COVID levels, with a rising participation rate. Headline inflation rose sharply, driven on the supply side by the prices of energy and other commodities. Authorities are planning measures to ease the burden of the price increases and alternative supply programs to counter the impact of the sanctions imposed on Russia. Fiscal and monetary policy were not truly coordinated, in the absence of a unified response from the EU. The fiscal efforts of the various Member States to shield the purchasing power of consumers and the productive capacity of firms from the increases in energy and commodity prices generated by the conflict have had a limited impact.

In China, draconian measures were adopted during the period to isolate specific urban clusters of the pandemic. Until May 2022, cyclical indicators (Caixin) were stably below the threshold indicating expansion, before recovering in June. Although fluctuating, domestic demand was sharply influenced by the restrictions imposed on mobility. The real-estate market has experienced a slowdown in investment, a deep contraction in home sales and falling prices. Inflationary pressures are under control. Authorities have focused their attention on supporting growth with the implementation of large infrastructure projects.

Russia continued to reduce gas supplies to Europe, driving prices up further. By making debt repayments in rubles, the country has effectively triggered a technical default: the rating agency S&P downgraded Russian long-term foreign currency debt to "selective default".

Outlook

Global economic growth peaked in the first quarter of 2022. It is expected to continue to slow progressively, with greater risks towards the end of the year, as a consequence of the increasing weakness of private consumption and the greater risks of a general contraction of economic activity. The energy crisis, inflation, the actions of the central banks and the war in Eastern Europe have created an exceptionally complex environment that is fueling profound uncertainty, making forecasting of future developments difficult. The restrictions imposed on trade (the embargo and economic sanctions against Russia) have made the energy and food sectors the most critical areas. The extension of the conflict, and the persistent geopolitical uncertainty it entails, into the second half of the year could increase the possibility of inflicting progressively greater harm, especially in Europe, given the latter's high dependence on imported energy sources.

Inflation could remain quite high in reflection of developments in the war, the persistence of uncertainty, energy prices and fluctuations in food prices. The persistence of unfavorable factors is attributable to the dynamics of the more volatile components and the possible continuation of supply bottlenecks, which would maintain imbalances with demand. The outlook for core inflation is more uncertain, appearing more worrying in Europe than in the United States. The pressures imparted by economic re-opening on the main components of US core inflation (rents, transportation and used cars) appear resilient and keep the risks oriented towards the upside. In Europe, the prices of core goods and services components continue to rise. The depreciation of the euro (especially against the dollar) has also fostered an increase in imported inflationary pressures. The deterioration in consumer confidence in the euro area has not yet significantly impacted inflation dynamics. Monetary policy in the developed markets has shifted towards a more aggressive approach to normalization, and the path towards more stringent financial conditions is clearly laid out. By modifying their reaction functions with different approaches, the Fed and the ECB have veered in a much more restrictive direction than expected even quite recently. Fed Chairman Powell reiterated the commitment to raise rates promptly until inflation shows convincing signs of slowing down. The ECB has set aside the wage growth threshold as a necessary condition for raising rates, taking core inflation into account, and announcing that rate adjustments could continue beyond the July and September meetings. The acceleration in the pace of central bank action can be traced to an awareness that the window for raising interest rates is very narrow: developments in the adverse events noted above could calm some excesses of the

markets and the central banks' statements concerning normalization. Looking forward, the central banks could be forced to adopt more moderate positions on the basis of changes in inflation and growth expectations. In China, where inflation appears to be under control, the scope for further monetary easing by the People's Bank of China is narrowing.

The US economy is still forecast to grow in 2022 but at a slower pace. The labor market continues to perform well. However, employment could decline to a level more appropriate to growth in the future. The elimination of supply and demand imbalances should mitigate wage pressures and impact spending capacity, triggering an easing of private consumption. A number of factors could continue to drive inflation in the very short term, although the ongoing recourse to borrowing to support spending does not appear sustainable in conjunction with the increase in interest rates. It is possible that the forces driving headline inflation (including strong demand for goods and the real estate/residential sector) may subside in the second half of the year. This condition is necessary in order to identify when the Fed might mitigate its aggressive stance.

The euro area is also forecast to grow in 2022, although the projection is exposed to considerable downside risks. The deterioration in the outlook after the recovery from the most acute phase of the pandemic reflects the fallout from the geopolitical crisis and the duration of the conflict, especially with regard to energy supplies. High energy prices and supply-side bottlenecks will adversely impact the industrial sector. The slowdown in exports from Eastern Europe could significantly affect activity. Inflation in the area remains strong, with widespread and accelerating pressures on the prices of goods and services. At the same time, nominal wage growth, at a historically low level, is insufficient to shore up domestic purchasing power, and private consumption is likely to slow. It cannot be ruled out that a downward revision of euro-area growth, together with the peaking of inflationary pressures, could prompt the ECB to take a more measured and flexible approach that could prevent the deterioration of economic activity from slipping into recession.

In China, growth appears positively oriented. The rigorous application of the country's pandemic health policies has significantly slowed both internal consumption and production, causing economic activity as a whole to struggle. However, the latter should recover in conjunction with the re-opening of the economy, a rise in mobility indicators and the resumption of activity at ports. On the foreign front, China should maintain greater isolation with respect to Europe and the United States in response to growing global uncertainties triggered by the Russia-Ukraine conflict. Inflationary pressure is expected to remain limited, and a moderate acceleration in prices is conceivable in the second half of the year.

Various imbalances could continue to induce variations in the scenario in the short term, keeping uncertainty high. The transition from an expansionary to a restrictive monetary policy environment, the consequent generalized tightening of financial conditions, the dynamics of growth (which is expected to slow in the short/medium term) and inflation, the earlier developments in the pandemic in China (the impact of which is likely to be dissipating), pervasive geopolitical tensions and the ongoing war (whose carry-over impact could be underestimated), represent a combination of risks that could continue to have broad repercussions on developments in the financial markets, with outbursts of volatility. Both real and nominal rates can be expected to continue to rise, remaining positive, but without disorderly movements. This could be followed by a subsequent loss of momentum should the central banks soften their positions in response to the risk of a downward spiral in wages and economic growth. Any change of position by the central banks, which is not likely in the short term, could give rise to tactical positioning opportunities.

Global equity markets experienced a generalized sell-off driven by the increase in real rates and remain highly sensitive to the extreme variability of the flow of news, whether regarding a de-escalation of tensions or a progressive deterioration in conditions. Prices are discounting various recessionary factors, while many clouds remain on the horizon, leaving little room for a sustainable and broad-based rebound. Potential catalysts of a revival of the equity segment are not expected to emerge given the absence of support from central banks: the increase in pressures due to the monetary tightening has prompted the markets to price in a sharp slowdown and a decline in the economy. The macroeconomic environment is deteriorating and earnings expectations are exposed to additional risks. The robust inflation continues to have a major impact, eroding demand in an adverse environment for the labor market. The slowdown in activity and the deterioration in the outlook for growth could have repercussions at the sectoral level. Accordingly, it would be appropriate to continue to maintain a more defensive stance. Note also that higher rates may begin to represent viable investment alternatives to equity markets. This environment, in which downside risk factors are prevailing, currently suggests maintaining an overall negative view on equities. It is conceivable that, in the remainder of the second half of the year, equity markets could orient themselves to discount a less concerning soft-landing scenario, with a stabilization of real rates.

The ECB's official statements and markedly aggressive approach were a surprise, which the markets reflected with a broad range of mixed reactions, incorporating expectations of large rate hikes in 2022. Focusing on core inflation, the ECB forced the markets to look ahead, pricing in a steady upward trend, diverging from what would have been a rate adjustment path based on demand-related wage pressures. The challenge of identifying a limit for the ECB's action would suggest there is room for further decline. With regard to core government issues, the upward pressures on rates were influenced by market expectations for the aggressiveness of the monetary tightening to come in 2022: the valuations of securities at medium term remain attractive, in consideration of possible signs of a slowdown in growth, but the markets are clearly skittish. Some caution is warranted with regard to BTPs: consideration should be given to the fact that financing conditions are becoming progressively more stringent for lower-rated paper, the presence of derivatives (futures) tends to exacerbate the movements of the underlying, the preparation of an effective anti-fragmentation tool remains crucial, funding needs will be examined and assessed with extreme attention, and political issues will become increasingly important in the run-up to the next elections. Even though the positioning of foreign investors in BTPs is generally limited, it is unlikely that any support will come from this front. Positioning is now influenced by the policy of terminating purchases and domestic investors are already highly exposed. In light of these factors and taking account of the robust and persistent inflationary dynamics, it would be appropriate to orient any positioning in the BTP towards prudent neutrality. A prudential stance must also be extended to non-governmental issues (investment-grade corporates). Corporate

bonds reflect the repricing of uncertainties concerning inflation, growth and the action of central banks. Although certain attractive risk/return profiles have emerged, the objective of limiting excess volatility and illiquidity would counsel opting for a good level of diversification, directing investments to high-quality issuers. The investment grade segment delivers attractive returns along the subordination ladder, without requiring the assumption of greater credit risk, while the high yield segment may begin to experience some difficulty in refinancing debt. In this phase, measured and gradual actions are an appropriate response to the risk associated with the progressive disengagement of the central banks, a possible increase in the Fed's long-term target rate, investor disaffection, and doubts about the sustainability of the real rate differential in the United States and the euro area. The expected signs of a significant macroeconomic slowdown may appear in the second half of the year, and even inflation will not show any significant decline for some time: prior to that, it seems unlikely that either the Fed or the ECB will adopt a less bellicose tone in their rhetoric and attitude, rolling back what is now perceived as excessive aggression. It cannot be ruled out that inflationary pressures themselves may derail growth and nudge the economy into recession. The euro/dollar exchange rate continues to be impacted by the flow of news from the Fed and the ECB. The pressures induced by geopolitical risks and the particularly aggressive approach of the two central banks could gradually ease in the medium term, but not symmetrically. The risks associated with the relative weakness of currencies appear unbalanced: for the euro, they could exacerbate the severity of supply-side shocks and further increase imported inflation in energy and food prices.

On the commodities front, prices could well begin to slide in the medium term in the wake of recession fears, which looking forward could foster a deflationary climate.

ANIMA Short Term Corporate Bond

Over the first half of 2022 the Fund has reported a negative absolute performance, although the relative performance is higher than the benchmark. The Fund started the year with an overall duration shorter than the benchmark, this has helped the Fund to limit the losses over this period. During the first half of the year, not only interest rates have sharply risen beyond any expectations, but also spreads component have suffered significant losses due to the severe widening that has affected the entire asset class. At the end of the semester the Fund was 65% invested in corporate bond and 16% invested in BTP and bond proxies of the Italian government. Liquidity is still relatively high, close to 19/20% of Fund's NAV. More in details, financial sector is underweighted by 8% as well as consumer cyclical and non-cyclical. Among the biggest underweighted sectors is included also the industrial one and the real estate, even though to a lesser extent. However, there are still a couple of sectors that present a slight overweight, these are, respectively, utilities and telecoms. The active management is not only pursued through the sectors allocation, the capital structure selection is the other pivotal driver of the performance. Indeed, the Fund presents a markedly overweight of subordinated debt, both in financial and non-financial bonds. Overall duration is 0.5 year shorter than the benchmark.

2022 is becoming a challenging year for the fixed income world, the first 6 months have reported among the biggest losses the asset class have ever had in its history. In this context, the Fund maintains a cautious approach for the months to come. A potential path to see decreasing inflation, a resolution of the Ukrainian war or a shift in tone by the central banks narrative regarding to less hawkish forward guidance, all of them might be seen as opportunities to step-in in the market to reduce short positions and to deploy the cash available.

Fund	Share Class	Net Performance
ANIMA Short Term Corporate Bond	I	-2.24%
	Silver	-2.58%

ANIMA Bond Flex

In the first half of 2022 the Fund reported a negative absolute performance. The Fund started the year with short duration positioning on Treasuries, Bunds, and BTPs. The main currency exposure saw a long positioning of US Dollar against Euro close to 5%. The new year began on the back of rising rates thanks to the belief of many investors that Covid could be downgraded to an endemic phenomenon and consequently markets could be driven by macroeconomic themes. In this context, the new monetary policy stance focused on the early removal of accommodative stimulus to cool inflationary pressures. The impact on the market was particularly pronounced, resulting in an abrupt increase in interest rates in anticipation of a longer and more aggressive round of hikes than had been thought until recently. Russia's invasion of Ukraine in late February radically changed the mood of markets: the high degree of uncertainty pushed investors toward safe assets, and concerns that the conflict could slow ongoing growth brought government bonds back to retrace 20 to 30 basis points across the curve. In the following months, newsflow from the war front and from strictly economic and financial data continue, but it became clear that the market was increasingly keen to focus on the inflationary effects of the war, rather than the impact on growth, driven by rhetoric characterized by a gradually more restrictive central bank stance. This has led to a rise in yields in markets that is absolutely out of the ordinary, with volatility not seen in years. The Fund accompanied the rise in European yields by gradually increasing duration first by increasing its investment in Treasury and then in the Eurozone government bond. It thus profited in the first month of the year from the rise in yields by hedging duration shorts at gradually cheaper yield levels. It also benefited from the climate of uncertainty stemming from geopolitical tensions, but then lost ground in the face of consistently higher-than-expected inflation data and the aggressive tightening of central banks (rising yields with gradually increased portfolio duration). The first half of the year ended very negatively for the U.S. and European bond markets, with double-digit losses for the major government indices. Against this backdrop, the Fund has posted a negative return in absolute terms since the beginning of the year. In terms of allocation, volatility sessions were managed tactically, by gradually increasing the contribution to interest rate risk with each rise in yields above 10 bps. At the end of the six-month period, the overall duration of the Fund was about 4 years. On BTPs, we dynamically managed

ANIMA Bond Flex (continued)

changes in spreads against Bunds. On the currency front, in the absence of any particular trends, we did not add bets beyond Euro against US Dollar. Over the course of the six-month period, we took profits from long US Dollar vs Euro positioning upon reaching our targets. Therefore, we opened the opposite sign bet (short USD vs EUR), which at the end of the six-month period turns out to be about 4%.

Assessments of the market outlook continue to see markets struggling to find stability in a situation where inflation is high and central banks want to tighten monetary policy with conviction. The environment will remain volatile, but the focus is likely to shift to the effects on growth, warranting a more constructive approach to rate risk. The intensity of bets will be calibrated in terms of duration based on the consistency of market levels with the current macroeconomic scenario.

Fund	Share Class	Net Performance
ANIMA Bond Flex	I	-4.57%
	R	-4.83%
	Classic B	-5.23%

ANIMA Europe Equity

The first half of 2022 was characterized by two main factors: the heaviest sell-off in 20 years in the global bond market, and the increased tensions between Russia and Ukraine which led the invasion of the latter by the former on February 24th 2022. In this context, within global equity markets the Value style outperformed by 17% (Total Return) the Growth style, with the former at -11,8% versus -28,7% for the latter (in USD terms).

The Fund began the year with a modest underweight position, however, considering the still elevated positioning by investors, the increasingly negative newsflow around geopolitics, and a generalized deterioration in the macro conditions, since February the Fund's exposure was cut further to reach -5% against benchmark. Since the end of April, the Fund was brought back again at -3% versus benchmark, taking advantage of the second sell-off phase in equity markets for the year.

From a sector allocation point of view, we preferred "Value" sectors like Banks, Basic Resources and Energy, plus those stocks geared to a re-opening of the economy, particularly among sectors like Leisure (Hotels e Catering) and Beverages. Since May, we started taking profits selectively in the sectors mentioned above, and moved the overall positioning from slightly OW Banks/Energy/Materials to an UW position, in favor of reducing the UW in sectors like Industrials, Autos and Luxury that were already discounting a greater degree of economic slowdown by that time. We also took profits on the large part of our re-opening basket, exiting positions in hotels and airports, in favor of new positions in Healthcare (particularly medtech and biotech) and Software.

On the back of the investment decisions made the Fund obtained a negative absolute return, but above that of its benchmark on the back of a positive stock picking versus the benchmark's. The Financials, Healthcare and Consumer Discretionary sectors were among those who contributed the most to the overall positive relative performance of the Fund.

The management team maintains a preference for companies with a high profile of revenue and cash flow growth and a solid balance sheet, particularly in the context of the substantial rise in yields and credit spreads. In this market environment, where there are no strong themes and there is still a lot of uncertainty from a macroeconomic point of view, we believe that stock picking could be the main driver of performance in the coming months. From a sector point of view, the Fund maintains a balanced approach between cyclical and defensives, with a preference for Autos, Banks and Luxury within the former and Food & Bev, Utilities and Software among the latter.

Fund	Share Class	Net Performance
ANIMA Europe Equity	I	-11.75%
	Prestige	-12.21%
	Silver	-12.37%

ANIMA U.S. Equity

In the first half of 2022 the Fund's performance was negative and lower than the benchmark. The first semester was characterized by a large number of operations with the purpose of adjusting the Fund's positioning against the benchmark, and to remain resilient in a tough macroeconomic scenario, which caused much volatility in the equity markets. Indeed, just before the start of the year 2022, we increased our exposure to the energy sector, taking it to a market weight position against the benchmark. In fact, the energy sector was the only one that reported a positive performance within the S&P500 GICS level 1. We also increase the Fund's weight in the healthcare sector. Indeed, this sector, with the defensives, has the least correlation of the companies fundamentals with inflation rates. It also presents attractive valuations in terms of free cash flow yield and cash generation. Currently, our major overweights are in the technology, consumer staples, healthcare and consumer discretionary sectors. The most cyclical sectors, such as IT and consumer discretionary, had a negative contribution to the overall Fund's performance against the benchmark. Therefore, the negative performance of the Fund against the benchmark must be attributed to the asset allocation in the different sectors. The main reasons why these sectors where such big underperformances must be found in three

ANIMA U.S. Equity (continued)

factors: firstly, the large increase in interest rates caused the fall in the valuation of the so-called long duration assets, secondly, inflation eroded the US households' purchasing power, which had already been impaired by the loss of fiscal stimuli that had been previously perceived during the pandemic period to spur consumption in a difficult macroeconomic environment; furthermore, the sudden increase in raw material costs represented a factor that determined the need for corporates to also increase their selling prices, in order to preserve their gross margins, especially in the consumer sectors and semiconductors sector. Nevertheless, firms' marginality strongly suffered during the period taken into account. Finally, due to the supply chain bottlenecks arisen over the pandemic period, consumer discretionary companies increased their inventory, in order to serve customers and their strong demand that they experienced in the reopening period. However, as a result of this behavior, these firms are full with excess inventory that they need to get rid of through markdowns and promotions, which erode their gross margins. We highlight that no changes were made to the Fund's investment policy.

We believe that the fall in equity stock prices experienced during the first semester 2022 is already discounting in a scenario of strong slowdown in economic growth, and therefore also in corporate earnings, even though the official sell side forecasts in terms of earnings growth for US equity companies already seem quite elevated for this year. We maintain our preference in stocks of companies that, thanks to the increase in investments, could generate a higher cash flow growth than the relative benchmark. We are actively managing our equity exposure so as to take advantage of the volatility in the markets, that can help us build positions in companies whose business models prove resilient in a challenging macroeconomic environment.

Fund	Share Class	Net Performance
ANIMA U.S. Equity	I	-16.73%
	Prestige	-17.15%
	Silver	-17.29%
	IH*	-15.58%

*Net performance is calculated from 12 April 2022, launch date of the Class.

ANIMA Star High Potential Europe

During the first half of 2022 we maintained a cautious positioning, with an average net equity exposure of around 17%. Our negative view on equity markets has been driven by several factors: the conflict between Russia and Ukraine and the rise in commodity prices that followed, created a stagflationary economic environment, making the job of central banks, focused on bringing inflation down, much more difficult. The Fund started the year with a net exposure of 35%, but it was promptly cut to around 5% in the most intense period of the conflict between Russia and Ukraine and it was gradually increased to around 15% in March, as the market started to price in a de-escalation of the war. From a sector allocation perspective, we favored value and cyclical sectors in the first part of the year, in particular basic materials, banks and oil, while we subsequently increased more defensive sectors, in particular telecommunications and utilities. In light of the conflict between Russia and Ukraine, we increased the exposure to defensive-growth companies, to those assets that can overperform in a stagflationary environment and that can work as an hedge against raising inflation, like real assets and infrastructure, and to those companies that can facilitate the European energy independence from Russian imports like renewables. Moreover, we increased the exposure to the defense sector, as it will benefit from the expansion of government budgets dedicated to military spending. After the reporting season, we took profit in some short positions and we gradually increased the net equity exposure to around 25% at the end of May as we thought that, in the absence of negative idiosyncratic factors, the market could exhibit a bear market rally. However, several factors contributed to equity markets weakness: central banks maintained their hawkish tone (the ECB announced a 25 basis points hike in interest rates starting from the 1st of July and the end of the Asset Purchase Program, APP; the Fed brought interest rates to 1.5% -1.75%); macroeconomic data worsened both in the US and in Europe; in addition, the German government has announced the start of the second phase of the emergency plan for gas due to cuts from Russia. The net equity exposure was therefore reduced to about 15% at the end of the semester. From a sector perspective, the overweight to the energy sector was neutralized, while basic materials sector was reduced to underweight. The Fund is exposed to utilities, telecom and healthcare among defensives, while we remain overweight in consumer discretionary and tech sectors among cyclicals. Thanks to the investment choices made, the Fund achieved an absolute positive return, due to both sector allocation and stock picking. Specifically, the allocation to basic materials and energy sectors, and the picking in consumer discretionary, financials and basic materials, contributed the most to the absolute positive performance of the Fund. On the other hand, the exposure in technology contributed negatively.

We believe that the market will remain volatile over the rest of 2022: the increase in the price of commodities coupled with the tightening of supply chains, in addition to the negative impact on European GDP growth caused by the conflict between Russia and Ukraine, increase the chances of a recession; moreover, after the massive injection of liquidity during the last decade, central banks plan to reduce their balance sheets, as well as raising interest rates to calm down inflation. We believe that stock picking could be the main driver of performance, as it will be critical to select stocks where downside risk to consensus estimates will be lower. From a sector point of view the team currently maintains a preference for defensives over cyclicals and, after the increase in real rates since the beginning of the year (ca. +175 basis points) and the derating of high-multiple stocks, for "growth" factor

ANIMA Star High Potential Europe (continued)

over “value”. However, we believe that, as it has happened in previous cycles, macroeconomic indicators (PMI and ISM) could be in recessionary territory in the second half of the year. If this hypothesis proves to be correct we could modify the sector allocation and favor a more cyclical tilt which would allow us to benefit from the recovery in the economic cycle.

Fund	Share Class	Net Performance
ANIMA Star High Potential Europe	A	1.42%
	Classic A	0.27%
	Classic B	0.78%
	I	1.31%
	Prestige	0.94%
	Silver	0.87%

ANIMA Star High Potential Italy

In the first half of 2022 the Fund reported a negative absolute performance. This period was characterized by two main factors: the heaviest sell-off in 20 years in the global bond market, and the increased tensions between Russia and Ukraine, which led the invasion of the latter by the former on February 24th 2022. In this context, within global equity markets the Value style outperformed by 17% (Total Return) the Growth style, with the former at -11.8% versus -28.7% for the latter (in US Dollar terms). The Fund began the year with a +40% net long position, however, considering the still elevated positioning by investors, the increasingly negative newsflow around geopolitics and a generalized deterioration in the macro conditions, since February the Fund's exposure was cut by 15% to reach +25%. Since the end of April, the Fund was brought back again at +40%, taking advantage of the second sell-off phase in equity markets for the year. From a sector allocation point of view, we preferred Value sectors like Banks and Energy, plus those stocks geared to a re-opening of the economy, particularly among sectors like Luxury and Beverages. Since May, we started taking profits selectively in the sectors mentioned above, in favor of a greater exposure to sectors like Autos, Semiconductors and Payments that were already discounting a greater degree of economic slowdown by that time. We also took profits among some defensive sectors like Telecoms and Utilities. On the back of the investment decisions made the Fund obtained a negative absolute return, entirely driven by the positive allocation to equities, averaging 30% throughout the period. The Industrials, Energy and Consumer Discretionary sectors were among those who contributed the most to the overall positive relative performance of the portfolio.

The management team maintains a preference for companies with a high profile of revenue and cash flow growth and a solid balance sheet, particularly in the context of the substantial rise in yields and credit spreads. In this market environment, where there are no strong themes and there is still a lot of uncertainty from a macroeconomic point of view, we believe that stock picking could be the main driver of performance in the coming months. From a sector point of view, the Fund maintains a balanced approach between cyclical and defensives, with a preference for Autos, Banks and Luxury within the former and Food & Beverage, Utilities and Software among the latter.

Fund	Share Class	Net Performance
ANIMA Star High Potential Italy	Classic B	-7.16%
	I	-6.70%
	Prestige	-7.05%
	Silver	-7.06%

ANIMA Hybrid Bond

During the first half of 2022, the Fund reported a negative net performance in absolute terms and below the benchmark. The rise in rates that took place during the half year, together with the widening of spreads, is the main cause of the negative trend in absolute terms. As far as relative performance is concerned, the Fund reported a negative trend mainly due to the strong widening that took place on the spread component of corporate bonds. The continuous upward revisions on the inflation trend have resulted in a repositioning of the structure by central banks, in fact these have quickly reduced the stimulus by starting a path of normalization of monetary policies more abrupt than expected. Furthermore, the outbreak of the war in Ukraine further worsened economic conditions by pushing the prices of some raw materials to the highest levels in decades. This scenario was transmitted in a strong volatility also on the credit risk due to the high inflation and uncertainty about future developments, which turned into a strong widening of the spreads of corporate securities, especially on the more subordinate structures. In this context, the Fund started the year with a marked underweight to duration, which was neutralized during the second quarter; an overweight position was subsequently built, the position on duration has been done mainly through the use of derivatives, in particular the sale of Put options and the purchase of Futures on Bund. On the other hand, the corporate portfolio trading was limited due to the liquidity on the secondary market, despite this, the strategy used was to go up in quality, therefore most of the acquisitions concerned fully investment grade companies. Interesting support levels have been reached, from here we will continue with an approach that leads to a lower spread risk profile and greater duration. The level of investments corporate securities, averaged 85% over the first half of 2022, maintaining a higher risk profile than the benchmark but at the same time a higher expected return. In addition, through the use of derivatives, the final exposure of the Fund including the corporate and government component amounts to approximately 92%. As regards the credit component, the active choices are numerous

ANIMA Hybrid Bond (continued)

compared to the benchmark, in particular the Fund has about 41% of high yield securities with an overweight of about 18% with respect to the benchmark. The Fund made use of derivative instruments, both government futures (as mentioned above) and forwards on currencies, the latter being considered the cheapest way to adjust the Fund's currency exposure. Finally, as previously reported, the Fund also used options strategies with underlying bond market futures.

Our expectations on the evolution of the macroeconomic scenario confirm the validity of up in quality strategies: the context of rising interest rates, the deterioration of growth prospects and the generalized risk aversion climate are not favorable for low-rated issuers.

Fund	Share Class	Net Performance
ANIMA Hybrid Bond	I	-18.57%

ANIMA Global Macro

During the first semester of 2022 the Fund delivered a net negative performance. The investment activity followed the quantitative methods developed by the team. The Fund started 2022 with an equity exposure of 22%, reduced progressively to 2%, in parallel with the reduction in risk budget used. Moreover, duration corresponded at 8.5 years at the beginning of the year and then was progressively reduced to a minimum of 1.5 years in May. Commodity exposure, which started the year at 11% of NAV, was progressively reduced to 2%, in parallel with the reduction in risk budget used. Finally, FX exposure (USD) started the year at -25% of NAV and was increased till a maximum of +2% in April, and conclude the semester near that level. The portfolio strategies used also a derivative component in order to optimize the geographical exposure and to optimize the management of the Fund when more efficient than cash. The FX strategy was implemented through forward exposure.

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

Fund	Share Class	Net Performance
ANIMA Global Macro	Classic A	-8.51%
	I	-7.41%

ANIMA Megatrend People Fund

During the first quarter 2022 the Fund has achieved a negative return in absolute terms and lower than the benchmark. At sector level, there is an important positive performance on the Health Care sector, both in terms of allocation and stock picking, while in all the other sectors the performance is negative. It should also be noted that the energy sector is not in the portfolio, which contributed significantly to the negative performance, since it is the best performing sector market-wide YTD. Other contributors are attributable to the industrial and consumer discretionary sectors.

The Fund's strategy is focused on identifying companies that have high exposure to medium-term investment themes, and solid fundamentals. At the beginning of the year, with inflation at 7.5 percent, the Fed's tone changed and the increase in real rate trends led to a rapid downgrade in growth sectors and markets, and then extended to some cyclical (financial) sectors. In an already complex scenario of rising inflation and troubled central banks, the conflict in Ukraine further exacerbated bottlenecks in the global supply chain and push up commodity prices. Inflationary dynamics, particularly rising gasoline, heating and food prices, have led us to take a cautious view on consumers' discretionary spending capacity. The outlook, especially for those less wealthy, has also deteriorated due to the lack of new stimuli from governments. For this reason, the weight of the consumer discretionary sector has been reduced while at the same time we increased the exposure to the part of consumption deemed more defensive, like supermarkets, which tend to be more resilient. In the recent period, with China reopening, expectations are for an acceleration in growth supported by the recovery in consumption and increased fiscal stimulus from the authorities. In this regard, we have increased exposure to companies (both domestic and international) related to China's consumption recovery that will benefit from the reopening trends. We have reduced exposure to the real estate sector, since less favorable financing conditions (mortgage rates) have begun to slow activity in the sector. We maintain a preference for defensive sectors such as Health Care, Staples and Communication Services. In the Health Care sector, one area of interest at this stage is the theme related to obesity, where new solutions are revolutionary for the treatment of this condition. We believe that the growth potential of these innovative drugs is very high, as treatment rates remain low and barriers are high. Moreover, within the digitization theme, after downgrading the high-growth segment, we selectively increased those companies exposed to cybersecurity.

ANIMA Megatrend People Fund (continued)

Over the next few months, we expect volatility to remain high, and therefore we favor a diversified portfolio by continuing focusing on identifying companies operating in sectors that will benefit from long-term structural trends related to demographic developments. For this reason, within the portfolio there is an overweight of certain sectors exposed to secular trends, such as technology (digitization), telecommunications, and healthcare, with a focus on companies that offer the best prospects for earnings growth, cash flows, and strong balance sheet.

Fund	Share Class	Net Performance
ANIMA Megatrend People Fund*	I	-13.16%
	IP	-13.07%
	R	-13.69%

*Net performance is calculated from 11 January 2022, launch date of the Fund.

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

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

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

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

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

, This Fund was launched during the financial period therefore there are no comparatives, see Note 11 for further details.

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

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

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

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

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

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

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

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

	Total Company As at 30 June 2022 EUR	ANIMA Short Term Corporate Bond As at 30 June 2022 EUR	ANIMA Bond Flex As at 30 June 2022 EUR	ANIMA Europe Equity As at 30 June 2022 EUR	ANIMA U.S. Equity As at 30 June 2022 EUR	ANIMA Star High Potential Europe As at 30 June 2022 EUR	ANIMA Star High Potential Italy As at 30 June 2022 EUR	ANIMA Hybrid Bond As at 30 June 2022 EUR
Assets								
Cash and cash equivalents	328,514,552	42,956,063	18,247,161	3,358,452	34,029,593	211,246,911	1,441,454	9,576,159
Due from broker	9,804,045	50,000	1,820,511	580,002	-	4,142,432	294,560	370,838
Debtors	124,895,469	2,283,560	655,462	7,991,780	1,616,942	110,379,242	202,077	1,532,525
Financial assets at fair value through profit and loss	2,686,219,878	210,128,403	174,929,060	263,352,153	547,318,617	1,259,292,180	16,148,644	83,809,198
Total Assets	3,149,433,944	255,418,026	195,652,194	275,282,387	582,965,152	1,585,060,765	18,086,735	95,288,720
Liabilities								
Creditors	(44,035,308)	(846,870)	(6,504,219)	(933,586)	(1,217,546)	(34,134,272)	(142,767)	(93,163)
Financial liabilities at fair value through profit and loss	(9,967,798)	(26,483)	(985,157)	(1,116,620)	-	(3,816,664)	-	(192,104)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(54,003,106)	(873,353)	(7,489,376)	(2,050,206)	(1,217,546)	(37,950,936)	(142,767)	(285,267)
Net Assets Attributable to Holders of Redeemable Participating Shares	3,095,430,838	254,544,673	188,162,818	273,232,181	581,747,606	1,547,109,829	17,943,968	95,003,453

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

	ANIMA Global Macro As at 30 June 2022 EUR	ANIMA Megatrend People Fund, As at 30 June 2022 EUR
Assets		
Cash and cash equivalents	7,233,736	425,023
Due from broker	2,545,702	-
Debtors	90,804	143,077
Financial assets at fair value through profit and loss	119,168,118	12,073,505
	<hr/>	<hr/>
Total Assets	129,038,360	12,641,605
	<hr/>	<hr/>
Liabilities		
Creditors	(132,018)	(30,867)
Financial liabilities at fair value through profit and loss	(3,793,737)	(37,033)
	<hr/>	<hr/>
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(3,925,755)	(67,900)
	<hr/>	<hr/>
Net Assets Attributable to Holders of Redeemable Participating Shares	125,112,605	12,573,705
	<hr/> <hr/>	<hr/> <hr/>

‡ This Fund was launched during the financial period therefore there are no comparatives, see Note 11 for further details.

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

	Total Company As at 31 December 2021 EUR	ANIMA Short Term Corporate Bond As at 31 December 2021 EUR	ANIMA Bond Flex ₁ 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 ₁ As at 31 December 2021 EUR	ANIMA Star High Potential Italy As at 31 December 2021 EUR
Assets								
Cash and cash equivalents	307,696,742	15,029,838	15,622,729	8,164,910	16,390,406	219,575,023	-	1,937,061
Due from broker	30,551,603	1,030,000	3,244,346	-	10,000	19,945,305	-	-
Debtors	37,064,283	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	2,809,216,798	267,508,627	178,371,047	403,650,482	651,146,607	1,058,309,614	-	9,837,587
Total Assets	3,184,529,426	287,032,109	199,849,327	415,232,083	668,845,091	1,321,654,610	-	11,786,088
Liabilities								
Creditors	(40,908,154)	(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	(18,981,896)	(1,220,877)	(2,656,914)	(539,264)	(535,340)	(10,632,609)	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)	(59,890,050)	(3,511,858)	(3,257,245)	(2,773,097)	(3,977,680)	(39,797,905)	-	(135,243)
Net Assets Attributable to Holders of Redeemable Participating Shares	3,124,639,376	283,520,251	196,592,082	412,458,986	664,867,411	1,281,856,705	-	11,650,845

, This Fund was terminated during the financial year ended 31 December 2021.

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

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

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

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

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

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

† This Fund was launched during the financial period therefore there are no comparatives, see Note 11 for further details.

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

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

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

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

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

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

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

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

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

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

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

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

3 This Fund was launched during the financial period therefore there are no comparatives, see Note 11 for further details.

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

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

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

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

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

	ANIMA Global Macro Period ended 30 June 2021 EUR
Cash flows from operating activities	
Total comprehensive income attributable to holders of redeemable shares before distributions	4,718,466
Movement in cash with/due to broker	507,619
Movement in financial assets at fair value through profit or loss	22,326,958
Unrealised movement on derivative assets and liabilities	3,641,539
Movement in receivables	74,907
Movement in payables	1,395,746
Net cash inflow from operating activities	<u>32,665,235</u>
Cash flows from financing activities	
Amounts received on issue of Redeemable Participating Shares	17,634,717
Amounts paid on redemption of Redeemable Participating Shares	(56,257,053)
Distributions paid to shareholders	-
Net cash outflow from financing activities	<u>(38,622,336)</u>
Net decrease in cash and cash equivalents	<u>(5,957,101)</u>
Cash and cash equivalents at beginning of financial period ₁	21,178,190
Cash and cash equivalents at end of financial period₁	<u><u>15,221,089</u></u>
Supplementary information	
Taxation paid ₂	-
Interest paid	(87,508)
Dividend received	23,968

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

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

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

1. Significant Accounting Policies

a) Basis of preparation

These condensed unaudited semi-annual Financial Statements for the financial period from 1 January 2022 to 30 June 2022 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting", in accordance with the provisions of the Companies Act, 2014 (as amended), the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulation, 2011 as amended (the "UCITS Regulation") and the Central Bank (Supervision & Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities)) Regulations 2019 (the "Central Bank UCITS Regulations").

These Financial Statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the financial year ended 31 December 2021 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 (as amended), the UCITS Regulations and the Central Bank UCITS Regulations. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's annual financial statements. We note that the statutory auditor's report in the Company's annual audited financial statements for the financial year ended 31 December 2021 was unqualified.

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

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

International Financial Reporting Standards:

(i) New standards, amendments and interpretations issued and effective for the financial period beginning 1 January 2022

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2022 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

(ii) New standards, amendments and interpretations issued but not effective for the financial period beginning on or after 1 January 2022 and not early adopted

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

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

b) Foreign Exchange

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

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

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 30 June 2022. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period.

2. Fair Value of Financial Instruments

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

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

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

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

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

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

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

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

Valuation Techniques

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

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

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

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

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

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

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

The following is a summary of the fair valuations according to the inputs as at 30 June 2022 in valuing the Funds assets and liabilities:

ANIMA Short Term Corporate Bond

As at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	32,213,942	-	-	32,213,942
Corporate Bonds	-	177,884,794	-	177,884,794
Derivatives:				
Forward Currency Contracts	-	29,667	-	29,667
Total Financial Assets at Fair Value Through Profit or Loss	<u>32,213,942</u>	<u>177,914,461</u>	<u>-</u>	<u>210,128,403</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(26,483)	-	(26,483)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(26,483)</u>	<u>-</u>	<u>(26,483)</u>

ANIMA Bond Flex

As at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	174,551,360	-	-	174,551,360
Corporate Bonds	-	377,700	-	377,700
Total Financial Assets at Fair Value Through Profit or Loss	<u>174,551,360</u>	<u>377,700</u>	<u>-</u>	<u>174,929,060</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(426,276)	-	-	(426,276)
Forward Currency Contracts	-	(558,881)	-	(558,881)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(426,276)</u>	<u>(558,881)</u>	<u>-</u>	<u>(985,157)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Europe Equity

As at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	262,842,214	-	-	262,842,214
Derivatives:				
Forward Currency Contracts	-	509,939	-	509,939
Total Financial Assets at Fair Value Through Profit or Loss	<u>262,842,214</u>	<u>509,939</u>	<u>-</u>	<u>263,352,153</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(1,116,620)	-	(1,116,620)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(1,116,620)</u>	<u>-</u>	<u>(1,116,620)</u>

ANIMA U.S. Equity

As at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	2,055,086	-	-	2,055,086
Equities	545,263,531	-	-	545,263,531
Total Financial Assets at Fair Value Through Profit or Loss	<u>547,318,617</u>	<u>-</u>	<u>-</u>	<u>547,318,617</u>

ANIMA Star High Potential Europe

As at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	683,073,726	-	-	683,073,726
Equities	566,173,212	-	-	566,173,212
Derivatives:				
Futures Contracts	7,349,792	-	-	7,349,792
Forward Currency Contracts	-	2,695,450	-	2,695,450
Total Financial Assets at Fair Value Through Profit or Loss	<u>1,256,596,730</u>	<u>2,695,450</u>	<u>-</u>	<u>1,259,292,180</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(2,599,231)	-	-	(2,599,231)
Forward Currency Contracts	-	(1,217,433)	-	(1,217,433)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(2,599,231)</u>	<u>(1,217,433)</u>	<u>-</u>	<u>(3,816,664)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star High Potential Italy

As at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	5,090,597	-	-	5,090,597
Corporate Bonds	-	186,694	-	186,694
Investment Funds*	-	511,571	-	511,571
Equities	10,265,140	-	-	10,265,140
Derivatives:				
Futures Contracts	93,425	-	-	93,425
Forward Currency Contracts	-	1,217	-	1,217
Total Financial Assets at Fair Value Through Profit or Loss	15,449,162	699,482	-	16,148,644

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

ANIMA Hybrid Bond

As at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	83,793,843	-	83,793,843
Derivatives:				
Forward Currency Contracts	-	15,355	-	15,355
Total Financial Assets at Fair Value Through Profit or Loss	-	83,809,198	-	83,809,198
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(117,600)	-	-	(117,600)
Forward Currency Contracts	-	(74,504)	-	(74,504)
Total Financial Liabilities at Fair Value Through Profit or Loss	(117,600)	(74,504)	-	(192,104)

ANIMA Global Macro

As at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	113,222,265	-	-	113,222,265
Investment Funds*	1,938,035	1,744,835	-	3,682,870
Derivatives:				
Futures Contracts	66,145	-	-	66,145
Forward Currency Contracts	-	2,196,838	-	2,196,838
Total Financial Assets at Fair Value Through Profit or Loss	115,226,445	3,941,673	-	119,168,118
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(271,874)	-	-	(271,874)
Forward Currency Contracts	-	(3,521,863)	-	(3,521,863)
Total Financial Liabilities at Fair Value Through Profit or Loss	(271,874)	(3,521,863)	-	(3,793,737)

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Megatrend People Fund

As at 30 June 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	12,029,565	-	-	12,029,565
Derivatives:				
Forward Currency Contracts	-	43,940	-	43,940
Total Financial Assets at Fair Value Through Profit or Loss	<u>12,029,565</u>	<u>43,940</u>	<u>-</u>	<u>12,073,505</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(37,033)	-	(37,033)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(37,033)</u>	<u>-</u>	<u>(37,033)</u>

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:

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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(100,996)</u>	<u>(2,555,918)</u>	<u>-</u>	<u>(2,656,914)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(539,264)</u>	<u>-</u>	<u>(539,264)</u>

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
Total Financial Assets at Fair Value Through Profit or Loss	<u>650,564,632</u>	<u>581,975</u>	<u>-</u>	<u>651,146,607</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(535,340)	-	(535,340)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(535,340)</u>	<u>-</u>	<u>(535,340)</u>

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
Total Financial Assets at Fair Value Through Profit or Loss	<u>1,058,038,234</u>	<u>271,380</u>	<u>-</u>	<u>1,058,309,614</u>
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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(3,921,258)</u>	<u>(6,711,351)</u>	<u>-</u>	<u>(10,632,609)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

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
Total Financial Assets at Fair Value Through Profit or Loss	8,826,035	1,011,552	-	9,837,587

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

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
Total Financial Assets at Fair Value Through Profit or Loss	71,680	98,475,731	-	98,547,411
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(431,335)	-	(431,335)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(431,335)	-	(431,335)

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
Total Financial Assets at Fair Value Through Profit or Loss	139,875,706	1,969,717	-	141,845,423
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)
Total Financial Liabilities at Fair Value Through Profit or Loss	(575,199)	(2,390,358)	-	(2,965,557)

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

2. Fair Value of Financial Instruments (continued)**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 period ended 30 June 2022 and financial year ended 31 December 2021.

3. Exchange Rates

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

	As at 30 June 2022	As at 31 December 2021	As at 30 June 2021
AUD	1.5203	1.5641	1.5796
BRL	5.4671	6.3342	5.9507
CAD	1.3486	1.4365	1.4685
CHF	1.0009	1.0362	1.0962
CLP	979.4454	968.8942	863.4661
CNY	6.9986	7.2478	7.6626
CZK	24.7355	24.8500	25.5070
DKK	7.4367	7.4376	7.4362
GBP	0.8608	0.8396	0.8584
HKD	8.2036	8.8660	9.2095
HUF	396.7900	368.5650	351.0302
IDR	15,574.5900	16,207.9392	17,195.5586
ILS	3.6613	3.5394	3.8643
INR	82.5618	84.5345	88.1480
JPY	142.0296	130.9542	131.6231
KRW	1,357.4120	1,351.8462	1,335.5020
MXN	21.0927	23.2728	23.6119
MYR	4.6078	4.7376	4.9233
NOK	10.3288	10.0282	10.2049
NZD	1.6815	1.6610	1.6972
PLN	4.7002	4.5834	4.5147
RON	-	4.9488	4.9245
RUB	-	-	86.6345
SEK	10.7131	10.2960	10.1420
SGD	1.4550	1.5331	1.5941
THB	36.9619	37.9882	38.0081
TRY	17.4554	15.1017	10.3025
TWD	31.0849	31.4629	33.0422
USD	1.0454	1.1372	1.1859

3. Exchange Rates (continued)

	As at 30 June 2022	As at 31 December 2021	As at 30 June 2021
ZAR	17.1271	18.1497	16.9332

4. Efficient Portfolio Management

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

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

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

Each Fund may invest in FDIs. The FDIs used by each Fund during the reference period include futures, swaps, forward currency contracts and options. Please refer to the Schedule of Investments of these Funds on pages 50 to 99 to view details of these instruments including the instruments. The names of counterparties are also disclosed in the Schedule of Investments where applicable.

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

During the financial period following Funds have received security lending income ANIMA Europe Equity EUR 35,617, ANIMA Star High Potential Europe EUR 6,932, ANIMA Star High Potential Italy EUR 53 and incurred security lending fees ANIMA Europe Equity EUR 15,265, ANIMA Star High Potential Europe EUR 2,971, ANIMA Star High Potential Italy EUR 23. The respective Fund will receive 70% of the securities lending income and the remaining 30% will be received by ANIMA Asset Management Limited (the "Stock Lending Agent") and its State Street Bank International GMBH (the "Stock Lending Sub-Agent").

Reverse Triparty Repurchase Agreements

The Company may enter into agreements to purchase bonds and sell back these bonds at par on maturity which in essence are Reverse Triparty Repurchase Agreements. These are reflected in the relevant Schedules of Investments as collateralised deposits for which the Company receives quarterly coupon payments, based on EURIBOR plus a spread, and disclosed separately as an asset on the Statement of Financial Position. As at 30 June 2022 the Funds didn't enter into Reverse Triparty Repurchase Agreements.

Financial Derivative Instruments

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

The primary difference in the risk associated with OTC FDIs and exchange-traded contracts is counterparty risk. The Company is exposed to counterparty risk from OTC FDIs when two conditions are present; (i) the OTC FDIs have unrealised gains, net of any collateral and (ii) the counterparty to the contracts defaults. The counterparty risk related to exchange-traded FDIs is minimal because the exchange ensures that these FDIs are always honoured. Changes in the

4. Efficient Portfolio Management (continued)

Financial Derivative Instruments (continued)

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

5. Net Asset Value

ANIMA Short Term Corporate Bond

	As at 30 June 2022			As at 31 December 2021			As at 30 June 2021		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	42,619,296	238,610,096	5.5986	46,278,958	265,045,285	5.7271	49,255,922	282,585,807	5.7371
Share Class Silver	3,352,582	15,934,577	4.7529	3,786,928	18,474,966	4.8786	4,181,178	20,509,208	4.9051

ANIMA Bond Flex

	As at 30 June 2022			As at 31 December 2021			As at 30 June 2021		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class Classic B	88,484	418,583	4.7306	89,728	447,882	4.9916	-	-	-
Share Class I	38,276,654	183,480,572	4.7935	37,964,999	190,699,907	5.0230	-	-	-
Share Class R	894,314	4,263,663	4.7675	1,086,745	5,444,293	5.0097	-	-	-

ANIMA Europe Equity

	As at 30 June 2022			As at 31 December 2021			As at 30 June 2021		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	15,176,299	224,850,245	14.8159	20,804,898	349,844,367	16.8155	18,928,966	293,716,924	15.5168
Share Class Prestige	3,988,917	41,218,960	10.3334	4,517,954	53,260,918	11.7887	5,065,894	55,398,758	10.9356
Share Class Silver	827,967	7,162,976	8.6513	945,943	9,353,701	9.8882	1,016,767	9,344,138	9.1900

ANIMA U.S. Equity

	As at 30 June 2022			As at 31 December 2021			As at 30 June 2021		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	20,433,902	569,092,280	27.8504	19,415,363	649,334,218	33.4444	16,901,437	501,727,532	29.6855
Share Class Prestige	140,778	2,896,981	20.5784	350,540	8,706,443	24.8372	399,351	8,848,629	22.1575
Share Class Silver	345,889	5,307,008	15.3431	368,029	6,826,750	18.5495	377,877	6,264,332	16.5777
Share Class IH	1,054,563	4,451,337	4.2210	-	-	-	-	-	-

ANIMA Star High Potential Europe

	As at 30 June 2022			As at 31 December 2021			As at 30 June 2021		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class A	11,926,932	75,538,716	6.3335	28,588,215	178,526,711	6.2448	10,062,179	61,828,619	6.1447
Share Classic A	1,666,301	10,723,694	6.4356	972,319	6,240,402	6.4181	401,776	2,569,913	6.3964
Share Classic B	6,037,551	34,843,956	5.7712	6,390,679	36,597,750	5.7267	6,797,416	38,594,154	5.6778
Share Class I	137,965,392	1,289,393,494	9.3458	104,828,017	967,024,198	9.2249	91,736,463	834,355,156	9.0951

5. Net Asset Value (continued)

ANIMA Star High Potential Europe

	As at 30 June 2022			As at 31 December 2021			As at 30 June 2021		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class Prestige	3,338,189	33,653,243	10.0813	2,337,364	23,344,565	9.9876	2,158,001	21,333,152	9.8856
Share Class Silver	14,276,695	102,956,726	7.2115	9,808,543	70,123,079	7.1492	8,020,353	56,793,486	7.0812

ANIMA Star Bond

	As at 30 June 2022			As at 31 December 2021			As at 30 June 2021		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Classic A	-	-	-	-	-	-	-	-	-
Share Classic B	-	-	-	-	-	-	175,411	735,777	4.1946
Share Class I Dis	-	-	-	-	-	-	8,008,716	36,129,481	4.5113
Share Class I	-	-	-	-	-	-	40,739,547	203,772,505	5.0018
Share Class Prestige	-	-	-	-	-	-	484,816	2,345,280	4.8375
Share Class Silver	-	-	-	-	-	-	834,473	3,957,585	4.7426

ANIMA Star High Potential Italy

	As at 30 June 2022			As at 31 December 2021			As at 30 June 2021		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Classic A	-	-	-	3,293	14,097	4.2809	5,017	21,818	4.3488
Share Classic B	454,016	2,021,640	4.4528	484,018	2,321,416	4.7961	513,581	2,417,967	4.7081
Share Class I	2,732,739	14,000,161	5.1231	1,337,778	7,346,058	5.4912	1,646,047	8,840,350	5.3707
Share Class Prestige	105,673	512,189	4.8469	91,752	478,467	5.2148	79,910	408,968	5.1179
Share Class Silver	301,575	1,409,978	4.6754	296,353	1,490,807	5.0305	196,077	967,209	4.9328

ANIMA Hybrid Bond

	As at 30 June 2022			As at 31 December 2021			As at 30 June 2021		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	18,896,658	95,003,453	5.0275	19,065,045	117,711,186	6.1742	17,528,231	108,521,394	6.1912

ANIMA Global Macro

	As at 30 June 2022			As at 31 December 2021			As at 30 June 2021		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Classic A	359,545	1,695,157	4.7147	353,023	1,819,269	5.1534	332,922	1,712,931	5.1451
Share Class I	24,034,489	123,417,448	5.1350	27,795,912	154,162,641	5.5462	31,364,307	171,744,680	5.4758

ANIMA Megatrend People Fund₁

	As at 30 June 2022			As at 31 December 2021			As at 30 June 2021		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	2,895,579	12,571,973	4.3418	-	-	-	-	-	-
Share Class IP	200	869	4.3450	-	-	-	-	-	-
Share Class R	200	863	4.3150	-	-	-	-	-	-

5. Net Asset Value (continued)

¹ This Fund was launched during the financial period therefore there are no comparatives, see Note 11 for further details.

6. Taxation

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

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

7. Related Party Transactions

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

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 30 June 2022:

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

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

	Period ended 30 June 2022	Period ended 30 June 2021
	EUR	EUR
Fees earned at the financial period end are as follows:		
Investment Management fees	23,808,955	21,086,610
Management Company fees	945,993	837,596
Performance fees	4,140,633	11,055,451
Distributor fees	99,752	36,348
	Period ended	Year ended
	30 June 2022	31 December 2021
	EUR	EUR
Fees accrued at the financial period end are as follows:		
Investment Management fees	4,478,950	4,549,090
Management Company fees	157,239	160,417
Performance fees	4,424,782	24,096,214
Distributor fees	128,934	119,815

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

	Period ended 30 June 2022	Period ended 30 June 2021
	EUR	EUR
Fees earned at the financial period end are as follows:		
Securities Lending fees	10,413	8,144
Order Routing/trade execution fees	651,520	310,613

7. Related Party Transactions (continued)

	Period ended 30 June 2022 EUR	Year ended 31 December 2021 EUR
Fees accrued at the period end are as follows:		
Securities Lending fees	405	416
Order Routing/trade execution fees	103,958	77,236

Of the total securities on loan, lending fees have been apportioned as follows: EUR 10,413 (30 June 2021: EUR 8,144) was earned by ANIMA Asset Management Limited and EUR 48,618 (30 June 2021: EUR 38,003) was earned by the Company.

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2021	Shares purchased during the financial period	Shares sold during the financial period	Shares held As at 30 June 2022
ANIMA SGR S.p.A.	228,705,246	30,111,364	(35,998,550)	222,818,060
	Shares held As at 31 December 2020	Shares purchased during the financial period	Shares sold during the financial period	Shares held As at 30 June 2021
ANIMA SGR S.p.A.	138,789,254	23,372,371	(19,906,770)	142,254,855

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

Rainbow QIF and Multi Solution Fund (prior to its termination) 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 and Multi Solution Fund (ANIMA Asset Management Limited) and ANIMA SGR S.p.A. acts as Investment Manager of Rainbow QIF and Multi Solution Fund. Rainbow QIF and Multi Solution Fund (prior to its termination) also hold shares in the Company.

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

	Shares held As at 31 December 2021	Shares purchased during the financial period	Shares sold during the financial period	Shares held As at 30 June 2022
Rainbow Active Fund				
ANIMA Short Term Corporate Bond	307,065	131,795	(403,503)	35,357
ANIMA Europe Equity	63,006	11,878	(66,447)	8,437
ANIMA U.S. Equity	18,683	22,824	(41,507)	-
ANIMA Star High Potential Europe	97,153	-	(28,011)	69,142
ANIMA Hybrid Bond	133,305	-	(39,129)	94,176
ANIMA Bond Flex	122,954	-	-	122,954

Four sub-funds of Multi Solution Fund (a collective investment scheme domiciled in Ireland and managed by ANIMA Asset Management Limited), that merged into two Funds of the Company and two sub-funds that were terminated during financial period had no shareholdings at the end of the financial period:

	Shares held As at 31 December 2021	Shares purchased during the financial period	Shares sold during the financial period	Shares held As at 30 June 2022
MPS Private Solution Absolute				
ANIMA Star High Potential Europe	77,341	107,200	(184,541)	-
ANIMA Global Macro	90,983	229,564	(320,547)	-
MPS Private Solution Flexible				

7. Related Party Transactions (continued)

ANIMA Global Macro	324,169	-	(324,169)	-
ANIMA U.S. Equity	18,058	-	(18,058)	-
ANIMA Europe Equity	106,038	-	(106,038)	-
ANIMA Hybrid Bond	225,943	85,641	(311,584)	-
ANIMA Bond Flex	172,638	-	(172,638)	-
MPS Private Solution Multi Asset				
ANIMA Europe Equity	85,404	-	(85,404)	-
ANIMA Global Macro	270,576	-	(270,576)	-
ANIMA U.S. Equity	9,723	13,097	(22,820)	-
ANIMA Star High Potential Europe	122,759	53,306	(176,065)	-
MPS Private Solution Global				
ANIMA Europe Equity	45,847	-	(45,847)	-
ANIMA U.S. Equity	16,966	9,905	(26,871)	-
MPS Private Solution Flexible Bond				
ANIMA Short Term Corporate Bond	14,378	-	(14,378)	-
ANIMA Hybrid Bond	4,488	-	(4,488)	-
	Shares held As at 31 December 2020	Shares purchased during the financial period	Shares sold during the financial period	Shares held As at 30 June 2021
Rainbow Active Fund				
ANIMA Short Term Corporate Bond	334,481	688,265	(1,022,746)	-
ANIMA Europe Equity	139,512	34,310	-	173,822
ANIMA U.S. Equity	71,133	87,916	(32,104)	126,945
ANIMA Star High Potential Europe	295,622	-	(174,753)	120,869
ANIMA Star Bond	123,110	-	-	123,110
ANIMA Hybrid Bond	152,574	-	-	152,574
Rainbow Solution 2021-I				
ANIMA Europe Equity	151,623	14,659	(39,423)	126,859
	Shares held As at 31 December 2020	Shares purchased during the financial period	Shares sold during the financial period	Shares held As at 30 June 2021
MPS Private Solution Absolute				
ANIMA Star High Potential Europe	279,703	10,966	(147,480)	143,189
ANIMA Star Bond	384,861	-	(100,240)	284,621
ANIMA Global Macro	487,172	-	(189,744)	297,428
MPS Private Solution Flexible				
ANIMA Global Macro	705,993	-	(323,279)	382,714
ANIMA Star Bond	388,028	-	(215,171)	172,857
ANIMA U.S. Equity	141,666	57,792	(164,035)	35,423
ANIMA Europe Equity	102,757	8,527	(23,910)	87,374
ANIMA Hybrid Bond	319,763	58,807	(95,617)	282,953
MPS Private Solution Multi Asset				
ANIMA Europe Equity	144,253	-	(44,149)	100,104
ANIMA Global Macro	450,718	-	(135,278)	315,440
ANIMA U.S. Equity	52,885	8,967	(29,793)	32,059
ANIMA Star High Potential Europe	212,830	-	(48,001)	164,829
MPS Private Solution Global				
ANIMA Europe Equity	79,886	-	(22,873)	57,013
ANIMA U.S. Equity	58,716	-	(26,195)	32,521
MPS Private Solution Flexible Bond				
ANIMA Short Term Corporate Bond	36,689	-	(19,073)	17,616
ANIMA Hybrid Bond	10,705	1,347	(4,440)	7,612

7. Related Party Transactions (continued)**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 Giverso 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 67,520 (June 2021: EUR 52,969).

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

8. Collateral positions

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

		Collateral Mark to Market Value	Collateral Mark to Market Value
		As at	As at
		30 June 2022	31 December 2021
	Counterparty	EUR	EUR
ANIMA Bond Flex	Morgan Stanley & Co. International Plc	-	(420,000)
ANIMA Bond Flex	JP Morgan Securities plc	-	(2,320,000)
ANIMA Short Term Corporate Bond	Morgan Stanley & Co. International Plc	50,000	(1,030,000)
ANIMA Europe Equity	JP Morgan Securities plc	-	560,000
ANIMA Europe Equity	Morgan Stanley & Co. International Plc	(580,000)	-
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)
ANIMA Star High Potential Europe	Goldman Sachs International	-	(6,210,000)
ANIMA Star High Potential Europe	Credit Agricole	(290,000)	-
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 Global Macro	Bank of America Merrill Lynch	(1,290,000)	-
ANIMA Global Macro	Nomura International	-	(330,000)
ANIMA Global Macro	JP Morgan Securities plc	(250,000)	(1,460,000)
ANIMA Global Macro	Goldman Sachs International	-	(1,130,000)

9. Connected Parties' Transactions

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

9. Connected Parties' Transactions (continued)

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

10. Cross Investment between Funds

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

Please refer to the Schedule of Investments of these Funds on pages 50 to 99 to view their holdings in the other Funds. The cross holdings are indicated with an asterisk on the applicable Funds' Schedule of Investments of these Funds. The cross holdings have the nominal amounts and market value disclosed on the Schedules of Investments. No distributions were paid out of the cross holding during the current or prior periods. For the purpose of producing the combined financial statements these cross holdings were eliminated in order to prevent double counting.

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

11. Significant events during the financial period

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)

The First Addendum to Prospectus was noted by the CBI on 22 February 2022.

ANIMA Thematic V was approved by the CBI on 8 April 2022.

ANIMA Thematic VI was approved by the CBI on 8 April 2022.

Dividends Paid

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.

ANIMA Brightview V paid a dividend of EUR 0.1017 per share on 21 April 2022.

ANIMA Brightview IX paid a dividend of EUR 0.21 per share on 28 April 2022.

ANIMA Orizzonte Sostenibile 2023 paid a dividend of EUR 0.05 per share on 4 May 2022.

Funds launched during the financial period

ANIMA Italy was launched on 10 January 2022.

ANIMA Megatrend People Fund was launched on 10 January 2022.

ANIMA Thematic IV was launched on 9 February 2022.

ANIMA Thematic V was launched on 11 May 2022.

Other significant events during the financial period

The Prospectus of the Company was approved by the CBI 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).

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

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).

The alignment with the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): specifically, for non-ESG Funds a Taxonomy disclosure was required to be inserted by 1 January 2022.

MPS Private Solution Absolute (Fund was a part of Multi Solution Fund umbrella which was managed by ANIMA Asset Management LTD) was merged into ANIMA Selection Conservative on 31 March 2022.

MPS Private Solution Flexible, MPS Private Solution Global and MPS Private Solution Multi-Asset (Funds were a part of Multi Solution Fund umbrella which were managed by ANIMA Asset Management LTD) were merged into ANIMA Selection Moderate on 31 March 2022.

The Prospectus of the Company was approved by the CBI on 28 June 2022.

The main changes have concerned:

- Conversion of the following sub-funds from article 6 (SFDR) to article 8 (SFDR): ANIMA U.S. Equity, ANIMA Europe Equity, ANIMA Asia/Pacific Equity, ANIMA Global Equity Value, ANIMA Euro Government Bond, ANIMA International Bond, ANIMA Liquidity, ANIMA Italy, ANIMA Megatrend Fund.
- Introduction of the use of credit default swaptions in respect of certain sub-funds.
- Introduction of the definition of "government bond" in the FICs of ANIMA Italian Bond and ANIMA Euro Government Bond.
- Renaming of "ANIMA Megatrend Fund" into "ANIMA Megatrend People Fund".
- Update of sustainability risk levels.
- Update of Country Supplement for Germany.

Funds terminated during the financial period

ANIMA Solution 2022-I was terminated on 8 March 2022.

ANIMA Solution 2022-II was terminated on 30 June 2022.

Funds merged during the financial period

ANIMA Flexible Bond was merged into ANIMA Bond Flex on 27 June 2022.

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

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

ANIMA Orizzonte Sostenibile 2023 paid a dividend of EUR 0.05 per share on 20 July 2022.

ANIMA Brightview VI paid a dividend of EUR 0.246 per share on 21 July 2022.

ANIMA Thematic paid a dividend of EUR 0.2205 per share on 4 August 2022.

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

13. Soft Commission Arrangements and Directed Brokerage

There were no soft commission arrangements or directed brokerage arrangements affecting the Company during the financial period (2021: Nil).

14. Accounting Period

This condensed interim report and unaudited financial statements are based on the period from 1 January 2022 to 30 June 2022.

15. Off Statement of Financial Position risk

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

16. Prospectus Update

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

17. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 30 August 2022.

ANIMA Short Term Corporate Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 82.54% (2021: 94.35%)		
	Australia: 0.82%		
	Corporate Bonds: 0.82%		
2,000,000	BHP Billiton Finance Ltd FRN 22/10/2079	2,077,120	0.82
	Total Australia	2,077,120	0.82
	British Virgin Islands: 2.49%		
	Corporate Bonds: 2.49%		
6,508,000	Global Switch Holdings Ltd 1.50% 31/01/2024	6,343,087	2.49
	Total British Virgin Islands	6,343,087	2.49
	Denmark: 0.41%		
	Corporate Bonds: 0.41%		
1,031,000	Orsted A/S FRN 26/06/3013	1,044,950	0.41
	Total Denmark	1,044,950	0.41
	Finland: 0.57%		
	Corporate Bonds: 0.57%		
1,500,000	Nokia OYJ 2.38% 15/05/2025	1,443,525	0.57
	Total Finland	1,443,525	0.57
	France: 1.72%		
	Corporate Bonds: 1.72%		
500,000	Solvay Finance SA FRN 29/12/2049	489,875	0.19
1,000,000	TotalEnergies Capital SA 3.13% 16/09/2022	1,006,010	0.39
2,000,000	TotalEnergies SE FRN 29/12/2049	1,948,540	0.77
1,000,000	TotalEnergies SE FRN 31/12/2099	938,120	0.37
	Total France	4,382,545	1.72
	Germany: 3.49%		
	Corporate Bonds: 3.49%		
2,000,000	Allianz SE FRN 31/12/2049	2,005,400	0.79
2,000,000	Bertelsmann SE & Co KGaA FRN 23/04/2075	1,911,140	0.75
5,000,000	Infineon Technologies AG 0.75% 24/06/2023	4,969,550	1.95
	Total Germany	8,886,090	3.49

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 82.54% (2021: 94.35%)			
Greece: 0.79%			
Corporate Bonds: 0.79%			
2,000,000	Alpha Bank SA 2.50% 05/02/2023	2,018,800	0.79
Total Greece		2,018,800	0.79
Ireland: 0.78%			
Corporate Bonds: 0.78%			
2,000,000	Dell Bank International DAC 1.63% 24/06/2024	1,980,240	0.78
Total Ireland		1,980,240	0.78
Italy: 47.93%			
Corporate Bonds: 35.27%			
9,500,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.38% 20/07/2022	9,507,505	3.73
4,500,000	AMCO - Asset Management Co SpA 1.50% 17/07/2023	4,514,625	1.77
2,000,000	AMCO - Asset Management Co SpA 2.63% 13/02/2024	2,026,840	0.80
3,500,000	Banca IFIS SpA 2.00% 24/04/2023	3,497,025	1.37
3,800,000	Banca IFIS SpA 1.75% 25/06/2024	3,685,620	1.45
4,600,000	Banca Monte dei Paschi di Siena SpA 4.00% 10/07/2022	4,571,664	1.80
700,000	Buzzi Unicem SpA 2.13% 28/04/2023	700,525	0.28
6,000,000	Credit Agricole Italia SpA 2.00% 27/11/2022	6,039,960	2.37
3,000,000	Credito Emiliano SpA FRN 25/10/2025	2,874,480	1.13
2,000,000	Enel SpA FRN 24/09/2073	1,952,843	0.77
5,298,000	Enel SpA FRN 10/01/2074	5,286,080	2.08
9,177,000	Enel SpA FRN 24/05/2080	8,537,088	3.35
2,200,000	Enel SpA FRN 31/12/2099	2,112,880	0.83
2,000,000	Eni SpA FRN 31/12/2099	1,783,280	0.70
4,000,000	FCA Bank SpA 0.63% 24/11/2022	4,000,920	1.57
1,000,000	FCA Bank SpA 0.50% 18/09/2023	986,570	0.39
2,500,000	Illimity Bank SpA 3.38% 11/12/2023	2,489,925	0.98
1,000,000	Immobiliare Grande Distribuzione SIIQ SpA 2.13% 28/11/2024	891,690	0.35
3,000,000	Intesa Sanpaolo SpA 1.00% 22/07/2022	3,000,870	1.18
3,500,000	Intesa Sanpaolo SpA 0.75% 17/10/2022	3,501,785	1.38
1,550,000	Intesa Sanpaolo SpA 1.75% 12/04/2023	1,551,364	0.61
4,400,000	Intesa Sanpaolo SpA 2.63% 20/06/2024	4,377,472	1.72
400,000	Iren SpA 2.75% 02/11/2022	403,364	0.16
1,000,000	Leonardo SpA 4.88% 24/03/2025	1,026,050	0.40
3,000,000	Poste Italiane SpA Zero Coupon 10/12/2024	2,836,320	1.11
6,000,000	UniCredit SpA 6.95% 31/10/2022	6,090,540	2.39
662,000	UniCredit SpA FRN 19/06/2032	556,170	0.22
1,000,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	971,370	0.38
Government Bonds: 12.66%			
11,000,000	Cassa Depositi e Prestiti SpA 1.50% 20/04/2023	11,075,790	4.35
18,000,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	21,138,152	8.31
Total Italy		121,988,767	47.93

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 82.54% (2021: 94.35%)			
Luxembourg: 3.28%			
Corporate Bonds: 3.28%			
2,000,000	ArcelorMittal SA 1.00% 19/05/2023	1,977,680	0.78
5,000,000	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	4,907,200	1.93
1,000,000	Logicor Financing Sarl 0.63% 17/11/2025	892,520	0.35
600,000	Rossini Sarl 6.75% 30/10/2025	576,738	0.22
Total Luxembourg		8,354,138	3.28
Netherlands: 6.24%			
Corporate Bonds: 6.24%			
2,000,000	Achmea BV FRN 04/04/2043	2,016,300	0.79
5,000,000	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	4,552,150	1.79
4,000,000	ING Groep NV FRN 11/04/2028	4,007,240	1.58
1,000,000	JT International Financial Services BV FRN 07/04/2081	880,390	0.35
2,000,000	Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 29/08/2042	2,011,500	0.79
500,000	Naturgy Finance BV FRN 29/11/2049	492,665	0.19
2,000,000	Upjohn Finance BV 1.02% 23/06/2024	1,919,800	0.75
Total Netherlands		15,880,045	6.24
Portugal: 0.94%			
Corporate Bonds: 0.94%			
2,500,000	Caixa Geral de Depositos SA 1.25% 25/11/2024	2,401,050	0.94
Total Portugal		2,401,050	0.94
Romania: 1.96%			
Corporate Bonds: 1.96%			
5,000,000	UniCredit Leasing Corp IFN SA 0.50% 18/10/2022	4,995,050	1.96
Total Romania		4,995,050	1.96
Slovenia: 1.44%			
Corporate Bonds: 1.44%			
4,000,000	Nova Kreditna Banka Maribor dd FRN 27/01/2025	3,671,067	1.44
Total Slovenia		3,671,067	1.44
Spain: 0.96%			
Corporate Bonds: 0.96%			
1,500,000	Banco de Sabadell SA 1.75% 10/05/2024	1,450,515	0.57

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
	Bonds (continued): 82.54% (2021: 94.35%)						
	Spain (continued): 0.96%						
	Corporate Bonds (continued): 0.96%						
1,000,000				CaixaBank SA FRN 31/12/2099	998,810	0.39	
	Total Spain				2,449,325	0.96	
	United Kingdom: 8.14%						
	Corporate Bonds: 8.14%						
5,000,000				Barclays Bank Plc 7.63% 21/11/2022	4,822,661	1.90	
2,000,000				Barclays Plc FRN 31/12/2099	2,280,092	0.90	
3,500,000				FCE Bank Plc 1.62% 11/05/2023	3,455,270	1.36	
5,500,000				HSBC Holdings Plc FRN 29/12/2049	5,417,170	2.13	
2,000,000				INEOS Finance Plc 3.38% 31/03/2026	1,793,060	0.70	
3,000,000				NatWest Markets Plc 1.00% 28/05/2024	2,936,670	1.15	
	Total United Kingdom				20,704,923	8.14	
	United States: 0.58%						
	Corporate Bonds: 0.58%						
1,700,000				AT&T Inc FRN 31/12/2099	1,478,014	0.58	
	Total United States				1,478,014	0.58	
	Total Bonds				210,098,736	82.54	
	Forward Currency Contracts: 0.00% (2021: (0.43%))						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	8,159,534	GBP	7,000,000	08/07/2022	29,667	0.01
	Total Fair Value Gains on Forward Currency Contracts					29,667	0.01
Credit Agricole	EUR	371,862	USD	400,000	08/07/2022	(10,676)	(0.00)
J.P. Morgan	EUR	2,948,865	USD	3,100,000	08/07/2022	(15,807)	(0.01)
	Total Fair Value Losses on Forward Currency Contracts					(26,483)	(0.01)
	Total Forward Currency Contracts					3,184	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 213,697,919)	210,101,920	82.54
Cash and Cash Equivalents and Due From Broker	43,006,063	16.90
Other Net Assets	1,436,690	0.56
Net Assets Attributable to Holders of Redeemable Participating Shares	254,544,673	100.00

Analysis of Gross Assets

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

% of Gross Assets
82.26
0.01
17.73
100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 92.97% (2021: 89.93%)		
	Canada: 0.19%		
	Corporate Bonds: 0.19%		
500,000	Bombardier Inc 7.45% 01/05/2034	358,673	0.19
	Total Canada	358,673	0.19
	Germany: 8.39%		
	Government Bonds: 8.39%		
8,000,000	Bundesobligation Zero Coupon 16/04/2027	7,628,480	4.05
6,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	5,280,900	2.81
3,500,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	2,878,820	1.53
	Total Germany	15,788,200	8.39
	Greece: 3.18%		
	Government Bonds: 3.18%		
6,000,000	Hellenic Republic Treasury Bill Zero Coupon 30/12/2022	5,980,200	3.18
	Total Greece	5,980,200	3.18
	Italy: 63.85%		
	Government Bonds: 63.85%		
3,200,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	3,302,496	1.75
5,000,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	5,871,709	3.12
4,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	4,171,038	2.22
6,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	6,381,180	3.39
1,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	1,464,900	0.78
11,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	10,668,130	5.67
20,550,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	19,865,274	10.56
10,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	10,381,665	5.52
15,350,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	15,326,054	8.14
11,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	10,416,670	5.54
10,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	9,228,300	4.90
2,000,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,995,460	1.06
2,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,875,460	1.00
8,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	8,534,336	4.54
2,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,751,660	0.93
6,600,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	5,618,580	2.99
2,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	1,597,660	0.85
1,500,000	Italy Buoni Poliennali Del Tesoro 5.20% 31/07/2034	1,684,575	0.89
	Total Italy	120,135,147	63.85

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets				
Bonds (continued): 92.97% (2021: 89.93%)							
United Kingdom: 0.01%							
Corporate Bonds: 0.01%							
20,000	Vodafone Group Plc FRN 03/01/2079	19,027	0.01				
Total United Kingdom		19,027	0.01				
United States: 17.35%							
Government Bonds: 17.35%							
10,000,000	United States Treasury Note/Bond 0.75% 31/12/2023	9,251,774	4.92				
15,000,000	United States Treasury Note/Bond 0.63% 15/10/2024	13,590,142	7.22				
3,000,000	United States Treasury Note/Bond 0.75% 30/04/2026	2,630,148	1.40				
50,000	United States Treasury Note/Bond 2.25% 15/02/2027	46,100	0.03				
1,000,000	United States Treasury Note/Bond 0.63% 31/03/2027	853,550	0.45				
50,000	United States Treasury Note/Bond 2.38% 15/05/2027	46,287	0.03				
50,000	United States Treasury Note/Bond 2.25% 15/08/2027	45,924	0.02				
50,000	United States Treasury Note/Bond 2.25% 15/11/2027	45,831	0.02				
7,000,000	United States Treasury Note/Bond 1.75% 15/11/2029	6,138,057	3.26				
Total United States		32,647,813	17.35				
Total Bonds		174,929,060	92.97				
Futures contracts: (0.23%) (2021: 0.75%)							
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets			
7,520,000	50	Euro Bund Futures September 2022	(81,000)	(0.05)			
(22,141,400)	(180)	Euro-BTP Futures September 2022	(20,200)	(0.01)			
30,937,196	270	U.S. 10 Years Note Futures September 2022	(325,076)	(0.17)			
Total Fair Value Losses on Open Futures Contracts			(426,276)	(0.23)			
Total Futures Contracts			(426,276)	(0.23)			
Forward Currency Contracts: (0.30%) (2021: (1.30%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	42,476,673	USD	45,000,000	08/07/2022	(558,881)	(0.30)
Total Fair Value Losses on Forward Currency Contracts						(558,881)	(0.30)
Total Forward Currency Contracts						(558,881)	(0.30)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 179,940,123)	173,943,903	92.44
Cash and Cash Equivalents and Due From Broker	20,067,672	10.67
Other Net Liabilities	(5,848,757)	(3.11)
Net Assets Attributable to Holders of Redeemable Participating Shares	188,162,818	100.00

Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing
Other Assets

	% of Gross Assets
	89.41
	10.59
	100.00

ANIMA Europe Equity

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.20% (2021: 97.57%)		
	Belgium: 0.38%		
	Chemicals: 0.38%		
13,584	Solvay SA	1,050,315	0.38
	Total Belgium	1,050,315	0.38
	Denmark: 4.50%		
	Beverages: 0.80%		
17,923	Carlsberg A/S	2,178,721	0.80
	Biotechnology: 0.78%		
6,944	Genmab A/S	2,144,832	0.78
	Electric: 0.28%		
7,800	Orsted A/S	778,149	0.28
	Pharmaceuticals: 2.34%		
60,392	Novo Nordisk A/S	6,392,741	2.34
	Transportation: 0.30%		
6,078	DSV A/S	810,111	0.30
	Total Denmark	12,304,554	4.50
	Finland: 2.36%		
	Machinery - Diversified: 0.73%		
43,910	Kone OYJ	1,991,757	0.73
	Oil & Gas: 0.86%		
55,345	Neste OYJ	2,337,773	0.86
	Packaging & Containers: 0.77%		
55,799	Huhtamaki OYJ	2,109,202	0.77
	Total Finland	6,438,732	2.36
	France: 21.04%		
	Aerospace & Defense: 0.50%		
11,700	Thales SA	1,369,485	0.50
	Apparel Retail: 2.78%		
987	Hermes International	1,053,129	0.39
11,231	LVMH Moet Hennessy Louis Vuitton SE	6,533,073	2.39
	Auto Components: 0.72%		
55,660	Cie Generale des Etablissements Michelin SCA	1,445,768	0.53
27,849	Faurecia SE	526,764	0.19

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.20% (2021: 97.57%)		
	France (continued): 21.04%		
	Banks: 2.61%		
67,837	BNP Paribas SA	3,077,426	1.13
193,717	Societe Generale SA	4,046,748	1.48
	Beverages: 1.54%		
24,001	Pernod Ricard SA	4,207,375	1.54
	Building Products: 0.86%		
57,679	Cie de Saint-Gobain	2,361,667	0.86
	Chemicals: 0.95%		
20,353	Air Liquide SA	2,607,626	0.95
	Computers & Peripherals: 0.71%		
11,799	Capgemini SE	1,928,547	0.71
	Construction & Engineering: 1.07%		
34,270	Vinci SA	2,911,579	1.07
	Cosmetics & Personal Care: 1.33%		
11,011	L'Oreal SA	3,625,922	1.33
	Electrical Equipment: 2.25%		
28,961	Legrand SA	2,040,592	0.74
36,492	Schneider Electric SE	4,119,947	1.51
	Healthcare Products: 1.51%		
28,818	EssilorLuxottica SA	4,118,092	1.51
	Insurance: 0.39%		
49,729	AXA SA	1,077,130	0.39
	Oil & Gas: 0.97%		
52,601	TotalEnergies SE	2,649,512	0.97
	Pharmaceuticals: 1.06%		
29,920	Sanofi	2,882,493	1.06
	Software: 0.92%		
71,674	Dassault Systemes SE	2,516,832	0.92
	Water: 0.87%		
102,123	Veolia Environnement SA	2,378,445	0.87
	Total France	57,478,152	21.04
	Germany: 14.73%		
	Aerospace & Defense: 0.70%		
11,006	MTU Aero Engines AG	1,911,742	0.70

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.20% (2021: 97.57%)		
	Germany (continued): 14.73%		
	Apparel Retail: 0.27%		
11,594	Puma SE	728,567	0.27
	Automobile Manufacturers: 2.27%		
59,477	Daimler AG	3,284,320	1.20
19,538	Porsche Automobil Holding SE	1,233,238	0.45
13,154	Volkswagen AG	1,676,083	0.62
	Banks: 0.27%		
89,862	Deutsche Bank AG	747,472	0.27
	Chemicals: 1.16%		
29,522	Brenntag SE	1,833,316	0.67
12,921	Symrise AG	1,341,846	0.49
	Cosmetics & Personal Care: 0.99%		
27,863	Beiersdorf AG	2,716,085	0.99
	Electric: 0.71%		
55,273	RWE AG	1,938,977	0.71
	Healthcare Products: 0.74%		
41,706	Siemens Healthineers AG	2,022,324	0.74
	Household Products/Wares: 0.51%		
23,873	Henkel AG & Co KGaA	1,403,255	0.51
	Insurance: 1.08%		
13,101	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,937,244	1.08
	Miscellaneous Manufacturers: 0.95%		
26,681	Siemens AG	2,590,459	0.95
	Pharmaceuticals: 1.43%		
33,082	Bayer AG	1,876,411	0.69
12,553	Merck KGaA	2,021,033	0.74
	Semiconductors: 1.07%		
126,466	Infineon Technologies AG	2,920,100	1.07
	Software: 1.32%		
41,527	SAP SE	3,609,942	1.32
	Telecommunications: 0.74%		
107,000	Deutsche Telekom AG	2,027,222	0.74
	Transportation: 0.52%		
39,909	Deutsche Post AG	1,426,348	0.52
	Total Germany	40,245,984	14.73

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.20% (2021: 97.57%)		
	Ireland: 1.88%		
	Airlines: 0.37%		
90,932	Ryanair Holdings Plc	1,025,258	0.37
	Building Products: 0.77%		
63,613	CRH Plc	2,099,229	0.77
	Paper & Forest Products: 0.74%		
62,923	Smurfit Kappa Group Plc	2,018,570	0.74
	Total Ireland	5,143,057	1.88
	Italy: 4.34%		
	Banks: 1.85%		
2,030,043	Intesa Sanpaolo SpA	3,613,476	1.32
159,230	UniCredit SpA	1,443,420	0.53
	Commercial Services & Supplies: 0.60%		
204,652	Nexi SpA	1,617,569	0.60
	Construction & Engineering: 0.57%		
161,147	Infrastrutture Wireless Italiane SpA	1,560,548	0.57
	Electric: 1.32%		
691,921	Enel SpA	3,611,828	1.32
	Total Italy	11,846,841	4.34
	Netherlands: 13.07%		
	Automobile Manufacturers: 0.88%		
9,361	Ferrari NV	1,640,047	0.60
65,997	Stellantis NV	778,237	0.28
	Banks: 1.51%		
438,501	ING Groep NV	4,135,503	1.51
	Beverages: 2.03%		
237,652	Davide Campari-Milano NV	2,384,838	0.87
36,247	Heineken NV	3,153,489	1.16
	Chemicals: 1.87%		
18,590	Akzo Nobel NV	1,164,106	0.43
28,688	Koninklijke DSM NV	3,933,124	1.44
	Commercial Services & Supplies: 0.86%		
1,689	Adyen NV	2,344,332	0.86
	Insurance: 0.53%		
33,240	NN Group NV	1,440,622	0.53

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 96.20% (2021: 97.57%)			
Netherlands (continued): 13.07%			
Internet: 2.06%			
90,000	Prosus NV	5,623,200	2.06
Semiconductors: 3.33%			
15,437	ASML Holding NV	7,036,956	2.57
69,034	STMicroelectronics NV	2,069,985	0.76
Total Netherlands		35,704,439	13.07
Norway: 0.18%			
Mining: 0.18%			
92,396	Norsk Hydro ASA	493,433	0.18
Total Norway		493,433	0.18
Portugal: 0.75%			
Electric: 0.75%			
463,143	EDP - Energias de Portugal SA	2,061,913	0.75
Total Portugal		2,061,913	0.75
Spain: 2.91%			
Banks: 0.58%			
585,022	Banco Santander SA	1,572,539	0.58
Construction & Engineering: 1.00%			
74,007	Cellnex Telecom SA	2,740,479	1.00
Electric: 0.97%			
268,615	Iberdrola SA	2,658,214	0.97
Retail: 0.36%			
44,925	Industria de Diseno Textil SA	969,931	0.36
Total Spain		7,941,163	2.91
Sweden: 1.20%			
Machinery - Diversified: 0.75%			
228,550	Atlas Copco AB Shares A	2,038,853	0.75
Machinery Construction & Mining: 0.45%			
80,135	Sandvik AB	1,240,569	0.45
Total Sweden		3,279,422	1.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.20% (2021: 97.57%)		
	Switzerland: 12.68%		
	Banks: 0.62%		
111,212	UBS Group AG	1,710,079	0.62
	Building Products: 0.57%		
7,044	Sika AG	1,548,346	0.57
	Commercial Services & Supplies: 0.31%		
384	SGS SA	838,318	0.31
	Diversified Financial Services: 0.47%		
13,045	Julius Baer Group Ltd	574,007	0.21
831	Partners Group Holding AG	714,211	0.26
	Food: 3.58%		
87,754	Nestle SA	9,770,889	3.58
	Healthcare Products: 1.38%		
38,569	Alcon Inc	2,569,567	0.94
10,512	Straumann Holding AG	1,204,164	0.44
	Healthcare Services: 0.98%		
5,296	Lonza Group AG	2,693,344	0.98
	Pharmaceuticals: 3.62%		
31,059	Roche Holding AG	9,885,329	3.62
	Retail: 1.15%		
30,836	Cie Financiere Richemont SA	3,131,781	1.15
	Total Switzerland	34,640,035	12.68
	United Kingdom: 16.18%		
	Banks: 2.44%		
1,390,345	Barclays Plc	2,473,039	0.90
675,965	HSBC Holdings Plc	4,205,728	1.54
	Commercial Services & Supplies: 0.49%		
33,445	Ashtead Group Plc	1,336,102	0.49
	Cosmetics & Personal Care: 1.38%		
87,237	Unilever Plc	3,770,829	1.38
	Diversified Financial Services: 0.49%		
14,976	London Stock Exchange Group Plc	1,327,733	0.49
	Electric: 0.19%		
28,491	SSE Plc	534,842	0.19

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Equities (continued): 96.20% (2021: 97.57%)							
United Kingdom (continued): 16.18%							
Food: 1.77%							
131,418	Compass Group Plc				2,564,723	0.94	
161,255	Tate & Lyle Plc				1,403,794	0.51	
290,346	Tesco Plc				861,754	0.32	
Insurance: 2.37%							
437,448	Legal & General Group Plc				1,217,050	0.44	
446,212	Prudential Plc				5,266,370	1.93	
Machinery - Diversified: 0.44%							
10,442	Spirax-Sarco Engineering Plc				1,198,199	0.44	
Media: 0.63%							
280,778	Informa Plc				1,724,769	0.63	
Oil & Gas: 2.37%							
260,898	Shell Plc				6,467,577	2.37	
Pharmaceuticals: 3.11%							
67,714	AstraZeneca Plc				8,495,299	3.11	
Telecommunications: 0.50%							
631,361	BT Group Plc				1,366,366	0.50	
Total United Kingdom					44,214,174	16.18	
Total Equities					262,842,214	96.20	
Forward Currency Contracts: (0.22%) (2021: 0.16%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	GBP	1,500,000	EUR	1,737,646	05/08/2022	2,110	0.00
Deutsche Bank	CHF	3,000,000	EUR	2,958,413	05/08/2022	38,608	0.01
Goldman Sachs	NOK	15,000,000	EUR	1,442,385	05/08/2022	7,661	0.00
J.P. Morgan	CHF	3,600,000	EUR	3,485,269	05/08/2022	111,154	0.05
J.P. Morgan	DKK	30,800,000	EUR	4,138,949	05/08/2022	2,835	0.00
Morgan Stanley	CHF	10,500,000	EUR	10,219,846	05/08/2022	269,722	0.10
Morgan Stanley	EUR	4,217,785	GBP	3,600,000	05/08/2022	42,369	0.01
Morgan Stanley	EUR	2,229,882	NOK	22,700,000	05/08/2022	35,480	0.02
Total Fair Value Gains on Forward Currency Contracts						509,939	0.19

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts (continued): (0.22%) (2021: 0.16%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	GBP	7,600,000	EUR	8,858,632	05/08/2022	(43,865)	(0.01)
Deutsche Bank	GBP	1,700,000	EUR	1,990,547	05/08/2022	(18,822)	(0.01)
Goldman Sachs	EUR	631,748	DKK	4,700,000	05/08/2022	(278)	(0.00)
Goldman Sachs	SEK	15,000,000	EUR	1,430,518	05/08/2022	(31,772)	(0.01)
J.P. Morgan	EUR	3,474,122	CHF	3,600,000	05/08/2022	(122,301)	(0.05)
J.P. Morgan	EUR	940,974	DKK	7,000,000	05/08/2022	(340)	(0.00)
J.P. Morgan	EUR	3,921,698	GBP	3,400,000	05/08/2022	(21,750)	(0.01)
J.P. Morgan	NOK	22,700,000	EUR	2,203,177	05/08/2022	(8,776)	(0.00)
Morgan Stanley	EUR	4,452,780	CHF	4,600,000	05/08/2022	(142,651)	(0.06)
Morgan Stanley	EUR	2,648,124	DKK	19,700,000	05/08/2022	(1,004)	(0.00)
Morgan Stanley	GBP	14,300,000	EUR	16,978,203	05/08/2022	(392,526)	(0.14)
Morgan Stanley	SEK	112,700,000	EUR	10,841,783	05/08/2022	(332,535)	(0.12)
Total Fair Value Losses on Forward Currency Contracts						(1,116,620)	(0.41)
Total Forward Currency Contracts						(606,681)	(0.22)
Total Value of Investments (Cost: EUR 279,479,641)						262,235,533	95.98
Cash and Cash Equivalents and Due From Broker						3,938,454	1.44
Other Net Assets						7,058,194	2.58
Net Assets Attributable to Holders of Redeemable Participating Shares						273,232,181	100.00

Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing	95.48
Over the counter financial derivative instruments	0.19
Other Assets	4.33
	100.00

% of Gross Assets

100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 94.08% (2021: 97.85%)		
	Curacao: 0.73%		
	Oil & Gas Services: 0.73%		
124,598	Schlumberger NV	4,261,921	0.73
	Total Curacao	4,261,921	0.73
	Ireland: 1.57%		
	Chemicals: 0.47%		
9,860	Linde Plc	2,711,795	0.47
	Computers & Peripherals: 0.50%		
10,957	Accenture Plc	2,909,954	0.50
	Healthcare Products: 0.31%		
21,254	Medtronic Plc	1,824,618	0.31
	Insurance: 0.17%		
3,970	Aon Plc	1,024,085	0.17
	Miscellaneous Manufacturers: 0.12%		
5,680	Eaton Corp Plc	684,512	0.12
	Total Ireland	9,154,964	1.57
	Netherlands: 0.11%		
	Chemicals: 0.11%		
7,939	LyondellBasell Industries NV	664,159	0.11
	Total Netherlands	664,159	0.11
	Switzerland: 0.89%		
	Computers & Peripherals: 0.66%		
77,407	Logitech International SA	3,854,617	0.66
	Insurance: 0.23%		
6,946	Chubb Ltd	1,306,083	0.23
	Total Switzerland	5,160,700	0.89
	United States: 90.78%		
	Apparel Retail: 1.11%		
285,715	Levi Strauss & Co	4,460,155	0.77
20,377	NIKE Inc	1,991,994	0.34
	Automobile Manufacturers: 3.10%		
623,462	Ford Motor Co	6,637,460	1.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 94.08% (2021: 97.85%)			
United States (continued): 90.78%			
Automobile Manufacturers (continued): 3.10%			
19,063	General Motors Co	579,120	0.10
16,775	Tesla Inc	10,805,511	1.86
Banks: 4.02%			
128,237	Bank of America Corp	3,818,469	0.66
14,189	Bank of New York Mellon Corp	566,094	0.10
35,734	Citigroup Inc	1,571,961	0.27
7,035	Goldman Sachs Group Inc	1,998,695	0.34
53,633	JPMorgan Chase & Co	5,777,046	0.99
25,501	Morgan Stanley	1,855,284	0.32
35,149	Northern Trust Corp	3,243,748	0.56
5,619	PNC Financial Services Group Inc	847,969	0.14
23,010	US Bancorp	1,012,885	0.17
72,600	Wells Fargo & Co	2,720,113	0.47
Beverages: 2.38%			
70,192	Coca-Cola Co	4,223,807	0.73
60,422	PepsiCo Inc	9,632,151	1.65
Biotechnology: 4.32%			
26,092	Amgen Inc	6,072,202	1.04
31,114	Biogen Inc	6,069,530	1.04
16,497	Corteva Inc	854,319	0.15
25,442	Gilead Sciences Inc	1,504,204	0.26
61,953	Moderna Inc	8,465,242	1.46
1,413	Regeneron Pharmaceuticals Inc	798,954	0.14
4,960	Vertex Pharmaceuticals Inc	1,336,916	0.23
Chemicals: 0.78%			
3,594	Air Products and Chemicals Inc	826,711	0.14
2,822	Albemarle Corp	564,103	0.10
7,436	CF Industries Holdings Inc	609,774	0.10
15,053	Dow Inc	743,111	0.13
4,638	Ecolab Inc	682,136	0.12
5,173	Sherwin-Williams Co	1,107,931	0.19
Commercial Services & Supplies: 0.65%			
4,096	Moody's Corp	1,065,560	0.18
16,989	PayPal Holdings Inc	1,134,929	0.20
4,828	S&P Global Inc	1,556,579	0.27
Computers & Peripherals: 8.77%			
373,035	Apple Inc	48,784,113	8.39
16,588	International Business Machines Corp	2,240,241	0.38
Cosmetics & Personal Care: 1.19%			
13,978	Colgate-Palmolive Co	1,071,498	0.19
42,331	Procter & Gamble Co	5,822,158	1.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 94.08% (2021: 97.85%)			
United States (continued): 90.78%			
Distributors: 0.09%			
10,479	Fastenal Co	500,370	0.09
Diversified Financial Services: 3.71%			
11,318	American Express Co	1,500,695	0.26
2,230	BlackRock Inc	1,299,115	0.22
7,895	Capital One Financial Corp	786,819	0.14
97,035	Charles Schwab Corp	5,864,146	1.01
5,953	CME Group Inc	1,165,603	0.20
15,753	Mastercard Inc	4,753,701	0.82
4,935	T Rowe Price Group Inc	536,291	0.09
30,090	Visa Inc	5,666,862	0.97
Electric: 1.12%			
8,930	American Electric Power Co Inc	819,498	0.14
13,846	Duke Energy Corp	1,419,896	0.24
39,669	NextEra Energy Inc	2,939,176	0.51
19,543	Southern Co	1,333,025	0.23
Electrical Equipment: 0.12%			
9,389	Emerson Electric Co	714,335	0.12
Food: 1.71%			
54,348	General Mills Inc	3,922,289	0.67
49,361	JM Smucker Co	6,044,002	1.04
Healthcare Products: 2.31%			
33,443	Abbott Laboratories	3,475,616	0.60
10,023	Baxter International Inc	615,790	0.10
20,843	Boston Scientific Corp	743,047	0.13
12,880	Danaher Corp	3,123,380	0.54
6,339	Intuitive Surgical Inc	1,216,989	0.21
5,489	Stryker Corp	1,044,456	0.18
6,192	Thermo Fisher Scientific Inc	3,217,744	0.55
Healthcare Services: 1.77%			
3,594	Elevance Health Inc	1,658,991	0.28
17,610	UnitedHealth Group Inc	8,651,801	1.49
Insurance: 2.41%			
19	Berkshire Hathaway Inc Class A	7,432,255	1.28
19,493	Berkshire Hathaway Inc Class B	5,090,611	0.88
9,913	Marsh & McLennan Cos Inc	1,472,087	0.25
Internet: 8.56%			
5,676	Alphabet Inc Class A	11,831,729	2.03
5,238	Alphabet Inc Class C	10,959,744	1.88
182,092	Amazon.com Inc	18,499,205	3.18
692	Booking Holdings Inc	1,157,684	0.20
40,661	Meta Platforms Inc	6,271,545	1.08
6,518	Netflix Inc	1,090,251	0.19

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.08% (2021: 97.85%)		
	United States (continued): 90.78%		
	Iron & Steel: 0.09%		
5,452	Nucor Corp	544,496	0.09
	Leisure Time: 0.60%		
36,824	Polaris Inc	3,496,951	0.60
	Machinery - Diversified: 0.21%		
4,287	Deere & Co	1,228,015	0.21
	Machinery Construction & Mining: 0.25%		
8,598	Caterpillar Inc	1,470,160	0.25
	Media: 0.92%		
71,432	Comcast Corp	2,681,134	0.46
29,326	Walt Disney Co	2,648,022	0.46
	Mining: 0.26%		
23,519	Freeport-McMoRan Inc	658,249	0.11
14,657	Newmont Corp	836,561	0.15
	Miscellaneous Manufacturers: 0.58%		
7,698	3M Co	952,889	0.16
18,117	General Electric Co	1,103,362	0.19
4,831	Illinois Tool Works Inc	842,173	0.14
2,098	Parker-Hannifin Corp	493,771	0.09
	Oil & Gas: 3.90%		
39,321	Chevron Corp	5,445,401	0.94
26,696	ConocoPhillips	2,293,336	0.39
40,797	EOG Resources Inc	4,309,743	0.74
88,523	Exxon Mobil Corp	7,251,529	1.25
10,764	Marathon Petroleum Corp	846,438	0.15
17,588	Occidental Petroleum Corp	990,561	0.17
3,909	Pioneer Natural Resources Co	834,109	0.14
6,840	Valero Energy Corp	695,352	0.12
	Pharmaceuticals: 8.05%		
27,811	AbbVie Inc	4,074,354	0.70
5,600	Becton Dickinson and Co	1,320,549	0.23
33,108	Bristol-Myers Squibb Co	2,438,487	0.42
5,487	Cigna Corp	1,383,074	0.24
103,424	CVS Health Corp	9,166,645	1.58
13,343	Eli Lilly & Co	4,138,123	0.71
84,751	Johnson & Johnson	14,390,121	2.47
42,150	Merck & Co Inc	3,675,753	0.63
100,064	Pfizer Inc	5,018,275	0.86
7,393	Zoetis Inc	1,215,537	0.21
	Real Estate Investment Trust: 0.35%		
8,406	American Tower Corp	2,055,086	0.35

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 94.08% (2021: 97.85%)			
United States (continued): 90.78%			
Retail: 6.03%			
7,786	Costco Wholesale Corp	3,569,443	0.62
4,058	Dollar General Corp	952,696	0.17
18,143	Home Depot Inc	4,759,751	0.82
12,270	Lowe's Cos Inc	2,050,027	0.35
2,529	Lululemon Athletica Inc	659,458	0.11
11,086	McDonald's Corp	2,617,927	0.45
21,720	Starbucks Corp	1,587,059	0.27
37,574	Target Corp	5,075,878	0.87
3,483	Tractor Supply Co	645,827	0.11
99,219	Walmart Inc	11,538,617	1.98
15,345	Williams-Sonoma Inc	1,628,512	0.28
Semiconductors: 5.80%			
75,190	Advanced Micro Devices Inc	5,499,813	0.94
5,898	Analog Devices Inc	824,180	0.14
15,385	Applied Materials Inc	1,338,876	0.23
7,083	Broadcom Inc	3,291,398	0.57
224,837	Intel Corp	8,045,486	1.38
18,601	Micron Technology Inc	983,561	0.17
62,031	NVIDIA Corp	8,994,481	1.55
20,088	QUALCOMM Inc	2,454,485	0.42
15,679	Texas Instruments Inc	2,304,346	0.40
Software: 11.29%			
8,116	Adobe Inc	2,841,784	0.49
3,298	Autodesk Inc	542,469	0.09
23,938	Duolingo Inc	2,004,660	0.35
19,576	Intuit Inc	7,217,346	1.24
156,163	Microsoft Corp	38,363,717	6.59
60,800	Paychex Inc	6,622,313	1.14
14,990	Salesforce Inc	2,366,397	0.41
3,238	ServiceNow Inc	1,472,795	0.25
41,283	Zoom Video Communications Inc	4,263,548	0.73
Telecommunications: 1.65%			
117,856	AT&T Inc	2,362,870	0.40
79,341	Cisco Systems Inc	3,236,023	0.56
14,981	Corning Inc	451,529	0.08
73,176	Verizon Communications Inc	3,552,234	0.61
Transportation: 2.68%			
54,543	CSX Corp	1,516,112	0.26
80,147	Expeditors International of Washington Inc	7,471,546	1.29
3,594	FedEx Corp	779,373	0.13
3,798	Norfolk Southern Corp	825,718	0.14
12,418	Union Pacific Corp	2,533,370	0.44

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.08% (2021: 97.85%)		
	United States (continued): 90.78%		
	Transportation (continued): 2.68%		
14,098	United Parcel Service Inc	2,461,571	0.42
	Total United States	528,076,873	90.78
	Total Equities	547,318,617	94.08
	Total Value of Investments (Cost: EUR 486,428,690)	547,318,617	94.08
	Cash and Cash Equivalents	34,029,593	5.85
	Other Net Assets	399,396	0.07
	Net Assets Attributable to Holders of Redeemable Participating Shares	581,747,606	100.00

Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing
Other Assets

% of Gross Assets
93.89
6.11
100.00

ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 36.60% (2021: 53.38%)		
	Denmark: 2.54%		
	Biotechnology: 0.73%		
36,500	Genmab A/S	11,273,959	0.73
	Pharmaceuticals: 1.81%		
265,000	Novo Nordisk A/S	28,051,337	1.81
	Total Denmark	39,325,296	2.54
	France: 8.79%		
	Aerospace & Defense: 0.91%		
50,000	Safran SA	4,710,500	0.30
79,971	Thales SA	9,360,605	0.61
	Apparel Retail: 2.47%		
3,500	Hermes International	3,734,500	0.24
4,500	Kering SA	2,205,450	0.14
55,550	LVMH Moet Hennessy Louis Vuitton SE	32,313,435	2.09
	Banks: 0.74%		
548,279	Societe Generale SA	11,453,548	0.74
	Beverages: 0.74%		
65,000	Pernod Ricard SA	11,394,500	0.74
	Cosmetics & Personal Care: 0.31%		
14,500	L'Oreal SA	4,774,850	0.31
	Food: 0.93%		
60,000	Danone SA	3,195,600	0.21
166,263	Sodexo SA	11,149,597	0.72
	Media: 0.20%		
320,000	Vivendi SE	3,102,720	0.20
	Oil & Gas: 0.62%		
191,000	TotalEnergies SE	9,620,670	0.62
	Pharmaceuticals: 1.04%		
167,500	Sanofi	16,136,950	1.04
	Software: 0.23%		
100,000	Dassault Systemes SE	3,511,500	0.23
	Telecommunications: 0.60%		
824,698	Orange SA	9,253,112	0.60
	Total France	135,917,537	8.79

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 36.60% (2021: 53.38%)		
	Germany: 3.73%		
	Apparel Retail: 0.15%		
37,000	Puma SE	2,325,080	0.15
	Chemicals: 0.71%		
46,000	Brenntag SE	2,856,600	0.19
78,024	Symrise AG	8,102,793	0.52
	Electric: 0.54%		
238,692	RWE AG	8,373,315	0.54
	Electronics: 0.25%		
11,500	Sartorius AG	3,834,100	0.25
	Internet: 0.24%		
75,000	Scout24 SE	3,674,250	0.24
	Miscellaneous Manufacturers: 0.18%		
52,000	Knorr-Bremse AG	2,829,840	0.18
	Software: 1.01%		
179,628	SAP SE	15,615,062	1.01
	Telecommunications: 0.65%		
531,294	Deutsche Telekom AG	10,065,896	0.65
	Total Germany	57,676,936	3.73
	Greece: 0.28%		
	Telecommunications: 0.28%		
260,306	Hellenic Telecommunications Organization SA	4,313,270	0.28
	Total Greece	4,313,270	0.28
	Guernsey: 0.20%		
	Computers & Peripherals: 0.20%		
39,000	Amdocs Ltd	3,107,839	0.20
	Real Estate: 0.00%		
50,000	Squarestone Brasil Ltd	-	0.00
	Total Guernsey	3,107,839	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 36.60% (2021: 53.38%)		
	Ireland: 0.56%		
	Entertainment: 0.56%		
90,500	Flutter Entertainment Plc	8,731,440	0.56
	Total Ireland	8,731,440	0.56
	Israel: 0.26%		
	Computers & Peripherals: 0.26%		
34,000	Check Point Software Technologies Ltd	3,960,515	0.26
	Total Israel	3,960,515	0.26
	Italy: 2.19%		
	Aerospace & Defense: 0.47%		
750,000	Leonardo SpA	7,258,500	0.47
	Banks: 0.43%		
3,800,000	Intesa Sanpaolo SpA	6,764,000	0.43
	Construction & Engineering: 0.35%		
555,000	Infrastrutture Wireless Italiane SpA	5,374,620	0.35
	Electric: 0.28%		
825,000	Enel SpA	4,306,500	0.28
	Retail: 0.66%		
249,140	Moncler SpA	10,197,300	0.66
	Total Italy	33,900,920	2.19
	Jersey, Channel Islands: 0.44%		
	Mining: 0.44%		
1,329,211	Glencore Plc	6,872,709	0.44
	Total Jersey, Channel Islands	6,872,709	0.44
	Luxembourg: 0.24%		
	Telecommunications: 0.24%		
442,783	SES SA	3,693,696	0.24
	Total Luxembourg	3,693,696	0.24

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 36.60% (2021: 53.38%)		
	Netherlands: 6.22%		
	Aerospace & Defense: 0.99%		
165,125	Airbus SE	15,265,806	0.99
	Automobile Manufacturers: 0.25%		
21,500	Ferrari NV	3,766,800	0.25
	Banks: 0.21%		
350,000	ING Groep NV	3,300,850	0.21
	Beverages: 0.72%		
128,582	Heineken NV	11,186,634	0.72
	Biotechnology: 0.28%		
12,130	Argenx SE	4,336,475	0.28
	Chemicals: 0.21%		
52,000	Akzo Nobel NV	3,256,240	0.21
	Commercial Services & Supplies: 0.60%		
6,644	Adyen NV	9,221,872	0.60
	Diversified Financial Services: 0.15%		
30,000	Euronext NV	2,337,000	0.15
	Internet: 1.37%		
340,000	Prosus NV	21,243,200	1.37
	Semiconductors: 1.44%		
13,000	ASM International NV	3,101,800	0.20
42,088	ASML Holding NV	19,185,815	1.24
	Total Netherlands	96,202,492	6.22
	Portugal: 0.61%		
	Electric: 0.61%		
2,121,889	EDP - Energias de Portugal SA	9,446,650	0.61
	Total Portugal	9,446,650	0.61
	Spain: 1.24%		
	Electric: 0.51%		
790,532	Iberdrola SA	7,823,105	0.51
	Retail: 0.73%		
525,000	Industria de Diseno Textil SA	11,334,750	0.73
	Total Spain	19,157,855	1.24

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 36.60% (2021: 53.38%)		
	Sweden: 1.41%		
	Automobile Manufacturers: 0.20%		
210,000	Volvo AB	3,104,579	0.20
	Banks: 0.29%		
480,000	Skandinaviska Enskilda Banken AB	4,498,400	0.29
	Telecommunications: 0.92%		
930,000	Telefonaktiebolaget LM Ericsson	6,620,942	0.43
2,084,232	Telia Co AB	7,622,432	0.49
	Total Sweden	21,846,353	1.41
	Switzerland: 1.12%		
	Hand/Machine Tools: 0.20%		
18,000	Schindler Holding AG	3,131,103	0.20
	Pharmaceuticals: 0.31%		
15,000	Roche Holding AG	4,774,137	0.31
	Retail: 0.61%		
93,000	Cie Financiere Richemont SA	9,445,313	0.61
	Total Switzerland	17,350,553	1.12
	United Kingdom: 5.96%		
	Banks: 0.75%		
1,850,000	HSBC Holdings Plc	11,510,355	0.75
	Commercial Services & Supplies: 0.40%		
1,125,450	Rentokil Initial Plc	6,204,837	0.40
	Diversified Financial Services: 0.80%		
140,000	London Stock Exchange Group Plc	12,412,030	0.80
	Electric: 0.13%		
270,000	Drax Group Plc	2,016,746	0.13
	Electronics: 0.18%		
90,000	Spectris Plc	2,834,317	0.18
	Food: 0.41%		
724,048	Tate & Lyle Plc	6,303,148	0.41
	Household Products/Wares: 0.81%		
175,500	Reckitt Benckiser Group Plc	12,578,786	0.81
	Insurance: 0.39%		
515,000	Prudential Plc	6,078,233	0.39

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 36.60% (2021: 53.38%)		
	United Kingdom (continued): 5.96%		
	Machinery - Diversified: 0.07%		
80,000	IMI Plc	1,090,095	0.07
	Media: 0.41%		
570,000	Informa Plc	3,501,408	0.23
141,489	Liberty Global Plc	2,848,863	0.18
	Oil & Gas: 0.84%		
524,201	Shell Plc	13,023,774	0.84
	Pharmaceuticals: 0.56%		
68,402	AstraZeneca Plc	8,581,614	0.56
	Telecommunications: 0.21%		
1,457,907	BT Group Plc	3,155,143	0.21
	Total United Kingdom	92,139,349	5.96
	United States: 0.81%		
	Computers & Peripherals: 0.22%		
52,500	Cognizant Technology Solutions Corp	3,389,187	0.22
	Software: 0.59%		
20,500	Microsoft Corp	5,036,124	0.33
26,000	Salesforce Inc	4,104,491	0.26
	Total United States	12,529,802	0.81
	Total Equities	566,173,212	36.60
	Bonds: 44.15% (2021: 29.07%)		
	France: 13.10%		
	Government Bonds: 13.10%		
202,500,000	France Treasury Bill BTF Zero Coupon 05/10/2022	202,688,325	13.10
	Total France	202,688,325	13.10
	Ireland: 12.56%		
	Government Bonds: 12.56%		
194,400,000	Ireland Government Bond Zero Coupon 18/10/2022	194,386,392	12.56
	Total Ireland	194,386,392	12.56

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Bonds (continued): 44.15% (2021: 29.07%)							
Italy: 7.97%							
Government Bonds: 7.97%							
123,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022				123,320,961	7.97	
Total Italy					123,320,961	7.97	
Spain: 10.52%							
Government Bonds: 10.52%							
162,600,000	Spain Letras Del Tesoro Zero Coupon 12/08/2022				162,678,048	10.52	
Total Spain					162,678,048	10.52	
Total Bonds					683,073,726	44.15	
Futures contracts: 0.31% (2021: (0.22%))							
Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
(110,768,104)	(340)	DAX Index Futures September 2022			2,214,604	0.14	
(23,796,175)	(400)	STOXX 600 Chemicals Futures September 2022			1,926,175	0.13	
(15,913,901)	(620)	STOXX 600 Construction Futures September 2022			1,223,001	0.08	
(15,888,991)	(520)	STOXX 600 Financial Services Futures September 2022			1,375,791	0.09	
(23,225,073)	(1,600)	STOXX 600 Insurance Futures September 2022			393,073	0.03	
23,508,825	520	STOXX 600 Personal & Household Goods Futures September 2022			15,975	0.00	
22,728,827	2,000	STOXX 600 Telecommunications Futures September 2022			201,173	0.01	
Total Fair Value Gains on Open Futures Contracts					7,349,792	0.48	
(15,389,750)	(450)	Euro STOXX 50 Futures September 2022			(94,750)	(0.01)	
(15,210,005)	(620)	STOXX 600 Auto&Parts Futures September 2022			(193,895)	(0.01)	
11,799,162	1,800	STOXX 600 Banks Futures September 2022			(639,162)	(0.04)	
(15,009,116)	(550)	STOXX 600 Basic Resources Futures September 2022			(384)	(0.00)	
16,911,440	560	STOXX 600 Technology Futures September 2022			(1,671,040)	(0.11)	
Total Fair Value Losses on Open Futures Contracts					(2,599,231)	(0.17)	
Total Futures Contracts					4,750,561	0.31	
Forward Currency Contracts: 0.09% (2021: (0.50%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Deutsche Bank	EUR	15,103,186	NOK	150,000,000	05/08/2022	602,734	0.04
Deutsche Bank	EUR	23,076,316	SEK	240,000,000	05/08/2022	696,373	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts (continued): 0.09% (2021: (0.50%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	70,986,595	GBP	60,000,000	05/08/2022	1,396,343	0.09
Total Fair Value Gains on Forward Currency Contracts						2,695,450	0.17
Credit Agricole	EUR	41,447,795	USD	44,000,000	05/08/2022	(553,294)	(0.03)
Deutsche Bank	EUR	4,657,287	USD	5,000,000	05/08/2022	(115,564)	(0.01)
Morgan Stanley	EUR	19,431,555	CHF	20,000,000	05/08/2022	(548,575)	(0.04)
Total Fair Value Losses on Forward Currency Contracts						(1,217,433)	(0.08)
Total Forward Currency Contracts						1,478,017	0.09
Total Value of Investments (Cost: EUR 1,261,421,462)						1,255,475,516	81.15
Cash and Cash Equivalents and Due From Broker						215,389,343	13.92
Other Net Assets						76,244,970	4.93
Net Assets Attributable to Holders of Redeemable Participating Shares						1,547,109,829	100.00
Analysis of Gross Assets							% of Gross Assets
Transferable securities admitted to an official stock exchange listing							78.82
Financial derivative instruments dealt in on a regulated market							0.46
Over the counter financial derivative instruments							0.17
Other Assets							20.55
							100.00

ANIMA Star High Potential Italy

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 57.21% (2021: 35.80%)		
	France: 2.87%		
	Aerospace & Defense: 0.42%		
800	Safran SA	75,368	0.42
	Commercial Services & Supplies: 0.70%		
3,563	Worldline SA	126,059	0.70
	Electrical Equipment: 0.47%		
1,200	Legrand SA	84,552	0.47
	Healthcare Products: 1.28%		
1,600	EssilorLuxottica SA	228,640	1.28
	Total France	514,619	2.87
	Germany: 1.00%		
	Insurance: 1.00%		
800	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	179,360	1.00
	Total Germany	179,360	1.00
	Italy: 35.21%		
	Auto Components: 0.17%		
8,000	Pirelli & C SpA	31,008	0.17
	Banks: 11.09%		
65,000	Banca Mediolanum SpA	408,070	2.27
10,903	Banca Popolare di Sondrio SPA	35,827	0.20
27,000	FinecoBank Banca Fineco SpA	308,340	1.72
390,000	Intesa Sanpaolo SpA	694,200	3.87
60,000	UniCredit SpA	543,900	3.03
	Building Products: 1.07%		
12,310	Buzzi Unicem SpA	192,159	1.07
	Commercial Services & Supplies: 6.56%		
30,000	Atlantia SpA	671,400	3.74
64,000	Nexi SpA	505,856	2.82
	Construction & Engineering: 0.81%		
15,000	Infrastrutture Wireless Italiane SpA	145,260	0.81
	Electric: 6.53%		
195,000	Enel SpA	1,017,900	5.67
74,257	Iren SpA	154,752	0.86
	Gas: 0.56%		
20,000	Snam SpA	99,980	0.56

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 57.21% (2021: 35.80%)		
	Italy (continued): 35.21%		
	Leisure Time: 0.21%		
6,000	Technogym SpA	37,320	0.21
	Machinery - Diversified: 0.61%		
3,000	Interpump Group SpA	109,140	0.61
	Pharmaceuticals: 0.93%		
4,000	Recordati Industria Chimica e Farmaceutica SpA	166,040	0.93
	Retail: 3.88%		
17,000	Moncler SpA	695,810	3.88
	Telecommunications: 2.10%		
1,300,000	Telecom Italia SpA	324,610	1.81
218,008	Telecom Italia SpA	51,930	0.29
	Transportation: 0.69%		
14,000	Poste Italiane SpA	124,768	0.69
	Total Italy	6,318,270	35.21
	Netherlands: 15.74%		
	Automobile Manufacturers: 8.79%		
4,300	Ferrari NV	753,360	4.20
30,000	Iveco Group NV	151,260	0.84
57,000	Stellantis NV	672,144	3.75
	Beverages: 1.01%		
18,000	Davide Campari-Milano NV	180,630	1.01
	Chemicals: 0.61%		
800	Koninklijke DSM NV	109,680	0.61
	Healthcare Products: 0.41%		
1,635	QIAGEN NV	73,085	0.41
	Internet: 0.59%		
1,711	Prosus NV	106,903	0.59
	Investment Companies: 0.99%		
3,000	EXOR NV	178,440	0.99
	Semiconductors: 3.34%		
20,000	STMicroelectronics NV	599,700	3.34
	Total Netherlands	2,825,202	15.74

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 57.21% (2021: 35.80%)		
	Spain: 1.86%		
	Construction & Engineering: 1.86%		
9,000	Cellnex Telecom SA	333,270	1.86
	Total Spain	333,270	1.86
	United Kingdom: 0.53%		
	Insurance: 0.53%		
8,000	Prudential Plc	94,419	0.53
	Total United Kingdom	94,419	0.53
	Total Equities	10,265,140	57.21
	Bonds: 29.41% (2021: 43.37%)		
	Italy: 28.37%		
	Government Bonds: 28.37%		
640,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	640,109	3.57
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	700,343	3.90
1,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	1,000	0.00
1,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	1,000	0.01
500,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/08/2022	500,405	2.79
1,550,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	1,634,428	9.11
1,600,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,613,312	8.99
	Total Italy	5,090,597	28.37
	Luxembourg: 1.04%		
	Corporate Bonds: 1.04%		
200,000	Rossini Sarl FRN 30/10/2025	186,694	1.04
	Total Luxembourg	186,694	1.04
	Total Bonds	5,277,291	29.41
	Investment Funds: 2.85% (2021:5.20%)		
	Italy: 2.85%		
53,946	ANIMA Iniziativa Italia PMI**	511,571	2.85
	Total Italy	511,571	2.85
	Total Investment Funds	511,571	2.85

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Futures contracts: 0.52% (2021: 0.00%)						Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount	No. of Contracts						
(705,300)	(20)	Euro STOXX 50 Futures September 2022				17,100	0.09
(2,197,125)	(20)	FSTE/MIB Index Futures September 2022				76,325	0.43
Total Fair Value Gains on Open Futures Contracts						93,425	0.52
Total Futures Contracts						93,425	0.52
Forward Currency Contracts: 0.01% (2021: 0.07%)						Unrealised Gain/(Loss) EUR	% of Net Assets
Counterparty	Currency	Buys	Currency	Sells	Maturity Date		
J.P. Morgan	EUR	117,201	GBP	100,000	05/08/2022	1,217	0.01
Total Fair Value Gains on Forward Currency Contracts						1,217	0.01
Total Forward Currency Contracts						1,217	0.01
Total Value of Investments (Cost: EUR 17,663,008)						16,148,644	90.00
Cash and Cash Equivalents and Due From Broker						1,736,014	9.67
Other Net Assets						59,310	0.33
Net Assets Attributable to Holders of Redeemable Participating Shares						17,943,968	100.00

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

Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing	85.93
UCITS and non-UCITS Investment Funds	2.83
Financial derivative instruments dealt in on a regulated market	0.51
Over the counter financial derivative instruments	0.01
Other Assets	10.72
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 88.20% (2021: 83.66%)		
	Australia: 2.21%		
	Corporate Bonds: 2.21%		
2,000,000	Scentre Group Trust 2 FRN 24/09/2080	1,709,542	1.80
500,000	Scentre Group Trust 2 FRN 24/09/2080	394,108	0.41
	Total Australia	2,103,650	2.21
	Austria: 1.15%		
	Corporate Bonds: 1.15%		
300,000	Lenzing AG FRN 31/12/2099	285,897	0.30
1,000,000	OMV AG FRN 31/12/2099	802,570	0.85
	Total Austria	1,088,467	1.15
	France: 11.23%		
	Corporate Bonds: 11.23%		
600,000	Electricite de France SA FRN 31/12/2099	421,242	0.44
400,000	Electricite de France SA FRN 31/12/2099	310,156	0.33
1,600,000	Electricite de France SA FRN 31/12/2099	1,037,632	1.09
2,000,000	Electricite de France SA FRN 31/12/2099	1,830,640	1.93
500,000	Engie SA FRN 31/12/2099	344,270	0.36
1,000,000	La Poste SA FRN 31/12/2099	894,540	0.94
500,000	Solvay Finance SA FRN 29/12/2049	489,875	0.52
1,000,000	TotalEnergies SE FRN 29/12/2049	918,200	0.97
1,500,000	TotalEnergies SE FRN 31/12/2099	1,192,380	1.25
400,000	TotalEnergies SE FRN 31/12/2099	293,344	0.31
1,000,000	TotalEnergies SE FRN 31/12/2099	688,120	0.72
500,000	Veolia Environnement SA FRN 31/12/2099	386,050	0.41
500,000	Veolia Environnement SA FRN 31/12/2099	430,850	0.45
1,900,000	Veolia Environnement SA FRN 31/12/2099	1,432,657	1.51
	Total France	10,669,956	11.23
	Germany: 6.72%		
	Corporate Bonds: 6.72%		
1,500,000	Bayer AG FRN 12/11/2079	1,141,005	1.20
1,000,000	Bayer AG FRN 25/03/2082	834,250	0.88
500,000	BayWa AG FRN 31/12/2099	496,685	0.52
500,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080	421,650	0.44
3,300,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	2,206,281	2.32
500,000	Infineon Technologies AG FRN 31/12/2099	436,495	0.46
1,000,000	Merck KGaA FRN 25/06/2079	850,580	0.90
	Total Germany	6,386,946	6.72

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 88.20% (2021: 83.66%)			
Italy: 14.57%			
Corporate Bonds: 14.57%			
3,000,000	Enel SpA FRN 24/09/2073	2,929,265	3.08
1,000,000	Enel SpA FRN 24/05/2080	930,270	0.98
500,000	Enel SpA FRN 31/12/2099	378,015	0.40
1,400,000	Enel SpA FRN 31/12/2099	928,494	0.98
2,300,000	Eni SpA FRN 31/12/2099	1,859,021	1.96
2,000,000	Eni SpA FRN 31/12/2099	1,783,280	1.88
1,500,000	Eni SpA FRN 31/12/2099	1,100,895	1.16
2,300,000	Eni SpA FRN 31/12/2099	1,808,237	1.90
2,300,000	Poste Italiane SpA FRN 31/12/2099	1,600,179	1.68
700,000	Terna - Rete Elettrica Nazionale FRN 31/12/2099	520,275	0.55
Total Italy		13,837,931	14.57
Luxembourg: 0.39%			
Corporate Bonds: 0.39%			
600,000	Aroundtown SA FRN 31/12/2099	368,634	0.39
Total Luxembourg		368,634	0.39
Netherlands: 22.77%			
Corporate Bonds: 22.77%			
500,000	AT Securities BV FRN 31/12/2099	424,669	0.45
1,000,000	Ferrovial Netherlands BV FRN 31/12/2099	826,600	0.87
2,000,000	JT International Financial Services BV FRN 07/04/2081	1,760,780	1.85
500,000	JT International Financial Services BV FRN 07/10/2083	426,645	0.45
1,000,000	Repsol International Finance BV FRN 25/03/2075	954,690	1.00
1,000,000	Repsol International Finance BV FRN 31/12/2099	826,840	0.87
300,000	Repsol International Finance BV FRN 31/12/2099	269,490	0.28
1,000,000	Repsol International Finance BV FRN 31/12/2099	855,410	0.90
3,000,000	Telefonica Europe BV FRN 31/03/2049	2,961,420	3.12
500,000	Telefonica Europe BV FRN 31/12/2099	353,045	0.37
1,000,000	Telefonica Europe BV FRN 31/12/2099	815,630	0.86
300,000	Telefonica Europe BV FRN 31/12/2099	239,934	0.25
500,000	TenneT Holding BV FRN 31/12/2099	461,025	0.49
1,000,000	Volkswagen International Finance NV FRN 29/09/2049	997,610	1.05
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	923,060	0.97
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	852,450	0.90
5,800,000	Volkswagen International Finance NV FRN % 31/12/2099	4,907,447	5.17
1,400,000	Volkswagen International Finance NV FRN 31/12/2099	1,130,220	1.19
500,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	349,730	0.37
2,000,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	1,293,000	1.36
Total Netherlands		21,629,695	22.77

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 88.20% (2021: 83.66%)			
Portugal: 2.06%			
Corporate Bonds: 2.06%			
1,000,000	EDP - Energias de Portugal SA FRN 20/07/2080	857,290	0.90
500,000	EDP - Energias de Portugal SA FRN 02/08/2081	403,065	0.43
1,000,000	EDP - Energias de Portugal SA FRN 14/03/2082	692,110	0.73
Total Portugal		1,952,465	2.06
Spain: 0.82%			
Corporate Bonds: 0.82%			
1,000,000	Iberdrola Finanzas SA FRN 31/12/2099	783,720	0.82
Total Spain		783,720	0.82
Sweden: 5.69%			
Corporate Bonds: 5.69%			
2,000,000	Castellum AB FRN 31/12/2099	946,440	1.00
1,500,000	Heimstaden Bostad AB FRN 14/10/2027	821,070	0.86
1,000,000	Heimstaden Bostad AB FRN 31/12/2099	503,010	0.53
2,000,000	Heimstaden Bostad AB FRN 31/12/2099	1,195,560	1.26
1,000,000	Heimstaden Bostad AB FRN 31/12/2099	585,930	0.62
1,000,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	323,980	0.34
500,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	155,730	0.16
500,000	Telia Co AB FRN 11/05/2081	441,090	0.46
500,000	Vattenfall AB FRN 19/03/2077	435,990	0.46
Total Sweden		5,408,800	5.69
United Kingdom: 16.05%			
Corporate Bonds: 16.05%			
3,800,000	BP Capital Markets Plc FRN 31/12/2099	3,437,062	3.62
2,500,000	BP Capital Markets Plc FRN 31/12/2099	2,087,775	2.20
1,500,000	British American Tobacco Plc FRN 31/12/2099	1,083,840	1.14
3,000,000	British American Tobacco Plc FRN 31/12/2099	2,074,860	2.18
1,500,000	NGG Finance Plc FRN 05/09/2082	1,192,125	1.25
1,500,000	SSE Plc FRN 31/12/2099	1,305,600	1.37
1,500,000	SSE Plc FRN 31/12/2099	1,553,438	1.64
800,000	SSE Plc FRN 31/12/2099	691,256	0.73
2,000,000	Vodafone Group Plc FRN 03/10/2078	1,822,813	1.92
Total United Kingdom		15,248,769	16.05
United States: 4.54%			
Corporate Bonds: 4.54%			
3,000,000	AT&T Inc FRN 31/12/2099	2,608,260	2.74

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets	
	Bonds (continued): 88.20% (2021: 83.66%)							
	United States (continued): 4.54%							
	Corporate Bonds (continued): 4.54%							
2,500,000						1,706,550	1.80	
	Southern Co FRN 15/09/2081							
	Total United States					4,314,810	4.54	
	Total Bonds					83,793,843	88.20	
	Futures contracts: (0.13%) (2021: 0.06%)							
	Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
6,068,800	40		Euro Bund Futures September 2022			(117,600)	(0.13)	
	Total Fair Value Losses on Open Futures Contracts					(117,600)	(0.13)	
	Total Futures Contracts					(117,600)	(0.13)	
	Forward Currency Contracts: (0.06%) (2021: (0.37%))							
	Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
	Deutsche Bank	EUR	2,331,360	GBP	2,000,000	08/07/2022	8,540	0.01
	Deutsche Bank	USD	800,000	EUR	758,261	08/07/2022	6,815	0.01
	Total Fair Value Gains on Forward Currency Contracts					15,355	0.02	
	Deutsche Bank	EUR	8,543,361	USD	9,000,000	08/07/2022	(63,749)	(0.07)
	Deutsche Bank	GBP	500,000	EUR	591,460	08/07/2022	(10,755)	(0.01)
	Total Fair Value Losses on Forward Currency Contracts					(74,504)	(0.08)	
	Total Forward Currency Contracts					(59,149)	(0.06)	
	Total Value of Investments (Cost: EUR 104,067,631)					83,617,094	88.01	
	Cash and Cash Equivalents and Due From Broker					9,946,997	10.47	
	Other Net Assets					1,439,362	1.52	
	Net Assets Attributable to Holders of Redeemable Participating Shares					95,003,453	100.00	

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities admitted to an official stock exchange listing	87.94
Over the counter financial derivative instruments	0.01
Other Assets	12.05
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 90.50% (2021: 79.40%)		
	Australia: 0.33%		
	Government Bonds: 0.33%		
697,000	Australia Government Bond 0.25% 21/11/2032	418,492	0.33
	Total Australia	418,492	0.33
	Belgium: 5.08%		
	Government Bonds: 5.08%		
6,400,000	Belgium Government Bond 0.50% 22/10/2024	6,351,296	5.08
	Total Belgium	6,351,296	5.08
	Canada: 0.12%		
	Government Bonds: 0.12%		
135,000	Canadian Government Real Return Bond 2.00% 01/12/2041	148,541	0.12
	Total Canada	148,541	0.12
	France: 0.38%		
	Government Bonds: 0.38%		
427,000	France Government Bond OAT 0.10% 01/03/2032	478,248	0.38
	Total France	478,248	0.38
	Germany: 0.49%		
	Government Bonds: 0.49%		
473,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	614,127	0.49
	Total Germany	614,127	0.49
	Italy: 40.15%		
	Government Bonds: 40.15%		
8,008,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	8,013,285	6.41
12,142,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	12,146,978	9.71
7,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	7,500,750	6.00
10,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	9,996,100	7.99
9,403,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2023	9,385,887	7.50
2,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2023	2,695,518	2.15
430,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	492,978	0.39
	Total Italy	50,231,496	40.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 90.50% (2021: 79.40%)		
	Japan: 1.25%		
	Government Bonds: 1.25%		
110,600,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	842,305	0.68
94,700,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	716,902	0.57
	Total Japan	1,559,207	1.25
	Spain: 37.70%		
	Government Bonds: 37.70%		
370,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	426,930	0.34
3,000,000	Spain Letras del Tesoro Zero Coupon 11/11/2022	3,001,320	2.40
8,000,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	7,997,680	6.39
6,718,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	6,697,375	5.35
13,408,000	Spain Letras Del Tesoro Zero Coupon 09/09/2022	13,416,045	10.72
10,626,000	Spain Letras Del Tesoro Zero Coupon 07/10/2022	10,631,738	8.50
5,000,000	Spain Letras Del Tesoro Zero Coupon 09/12/2022	5,000,050	4.00
	Total Spain	47,171,138	37.70
	United Kingdom: 0.28%		
	Government Bonds: 0.28%		
109,000	United Kingdom Inflation Linked Gilt 2.00% 26/01/2035	344,249	0.28
	Total United Kingdom	344,249	0.28
	United States: 4.72%		
	Government Bonds: 4.72%		
522,000	United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	588,046	0.47
493,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	690,632	0.55
559,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	620,698	0.50
673,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	963,822	0.77
770,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	789,872	0.63
840,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	824,110	0.66
1,475,000	United States Treasury Note/Bond 3.38% 15/11/2048	1,428,291	1.14
	Total United States	5,905,471	4.72
	Total Bonds	113,222,265	90.50
	Investment Funds: 2.94% (2021:10.80%)		
	Ireland: 1.32%		
5,130	UBS ETFs Plc - CMCI Composite SF UCITS ETF	494,133	0.40
10,900	iShares Physical Gold ETC	367,417	0.29
2,260	Invesco Physical Gold ETC	377,787	0.30

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
	Investment Funds (continued): 2.94% (2021:10.80%)			
	Ireland (continued): 1.32%			
5,910	Amundi Physical Gold ETC	406,947	0.33	
	Total Ireland	1,646,284	1.32	
	Italy: 1.39%			
316,724	ANIMA Commodities**	1,744,835	1.39	
	Total Italy	1,744,835	1.39	
	Jersey, Channel Islands: 0.23%			
15,300	WisdomTree Energy	79,174	0.06	
6,060	WisdomTree Precious Metals	118,300	0.09	
6,510	WisdomTree Industrial Metals	94,277	0.08	
	Total Jersey, Channel Islands	291,751	0.23	
	Total Investment Funds	3,682,870	2.94	
	Futures contracts: (0.17%) (2021: 0.26%)			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
(1,252,935)	(106)	Bloomberg Commodity Index September 2022	66,145	0.05
	Total Fair Value Gains on Open Futures Contracts	66,145	0.05	
324,456	5	Australia 10 Years Bond Futures September 2022	(7,813)	(0.01)
474,685	5	Canadian 10 Years Bond Futures September 2022	(14,979)	(0.01)
1,063,440	7	Euro Bund Futures September 2022	(21,980)	(0.02)
695,800	20	Euro STOXX 50 Futures September 2022	(7,600)	(0.01)
961,740	7	Euro-Bono Government Futures September 2022	(23,390)	(0.02)
996,960	8	Euro-BTP Futures September 2022	(12,000)	(0.01)
992,950	7	Euro-OAT Futures September 2022	(23,240)	(0.02)
330,932	4	FSTE 100 Index Futures September 2022	(46)	(0.00)
2,103,786	2	Japan 10 Years Bond Futures September 2022	(11,124)	(0.01)
687,071	5	Long Gilt Futures September 2022	(25,045)	(0.02)
294,935	6	MSCI Emerging Market Index Futures September 2022	(7,203)	(0.01)
1,119,250	6	S&P 500 E Mini Futures September 2022	(31,824)	(0.02)
183,294	1	S&P/TSX 60 Index Futures September 2022	(13,856)	(0.01)
109,582	1	SPI 200 Futures September 2022	(3,338)	(0.00)
273,394	2	TOPIX Index Futures September 2022	(9,998)	(0.01)
2,299,548	20	U.S. 10 Years Note Futures September 2022	(31,983)	(0.02)
3,681,580	30	U.S. 10 Years Ultra Futures September 2022	(26,455)	(0.02)
	Total Fair Value Losses on Open Futures Contracts	(271,874)	(0.22)	
	Total Futures Contracts	(205,729)	(0.17)	

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts: (1.06%) (2021: (1.45%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bank Of America Merrill Lynch	USD	1,600,000	EUR	1,515,842	08/07/2022	14,311	0.01
J.P. Morgan	EUR	238,529	GBP	200,000	08/07/2022	6,247	0.00
J.P. Morgan	EUR	4,930,723	JPY	630,000,000	08/07/2022	495,185	0.40
J.P. Morgan	USD	40,500,000	EUR	37,125,669	08/07/2022	1,606,331	1.29
Nomura	EUR	474,744	GBP	400,000	08/07/2022	10,180	0.01
Nomura	EUR	862,981	JPY	113,400,000	08/07/2022	64,584	0.05
Total Fair Value Gains on Forward Currency Contracts						2,196,838	1.76
Bank Of America Merrill Lynch	EUR	13,946,390	USD	15,900,000	08/07/2022	(1,259,506)	(1.01)
J.P. Morgan	EUR	195,236	AUD	300,000	08/07/2022	(2,043)	(0.00)
J.P. Morgan	EUR	28,382,328	USD	32,000,000	08/07/2022	(2,220,733)	(1.78)
J.P. Morgan	JPY	170,000,000	EUR	1,224,397	08/07/2022	(27,506)	(0.02)
Nomura	EUR	250,963	AUD	400,000	08/07/2022	(12,075)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(3,521,863)	(2.82)
Total Forward Currency Contracts						(1,325,025)	(1.06)
Total Value of Investments (Cost: EUR 117,417,154)						115,374,381	92.21
Cash and Cash Equivalents and Due From Broker						9,779,438	7.82
Other Net Liabilities						(41,214)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares						125,112,605	100.00

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

Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing	87.74
UCITS and non-UCITS Investment Funds	2.86
Financial derivative instruments dealt in on a regulated market	0.05
Over the counter financial derivative instruments	1.70
Other Assets	7.65
	100.00

% of Gross Assets

ANIMA Megatrend People Fund

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.67% (2021: 0.00%)		
	Belgium: 0.51%		
	Pharmaceuticals: 0.51%		
801	UCB SA	64,593	0.51
	Total Belgium	64,593	0.51
	Bermuda: 0.86%		
	Agriculture: 0.64%		
920	Bunge Ltd	79,808	0.64
	Real Estate: 0.22%		
5,800	Hongkong Land Holdings Ltd	27,850	0.22
	Total Bermuda	107,658	0.86
	Canada: 2.03%		
	Banks: 0.86%		
1,182	Bank of Montreal	108,491	0.86
	Chemicals: 0.77%		
1,265	Nutrien Ltd	96,425	0.77
	Mining: 0.40%		
3,000	Barrick Gold Corp	50,763	0.40
	Total Canada	255,679	2.03
	Cayman Islands: 1.39%		
	Internet: 0.96%		
2,800	Tencent Holdings Ltd	120,961	0.96
	Real Estate: 0.43%		
8,000	CK Asset Holdings Ltd	54,123	0.43
	Total Cayman Islands	175,084	1.39
	Denmark: 1.95%		
	Pharmaceuticals: 1.34%		
1,591	Novo Nordisk A/S	168,414	1.34
	Transportation: 0.61%		
575	DSV A/S	76,639	0.61
	Total Denmark	245,053	1.95

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.67% (2021: 0.00%)		
	France: 2.85%		
	Banks: 0.46%		
2,802	Societe Generale SA	58,534	0.46
	Cosmetics & Personal Care: 1.55%		
591	L'Oreal SA	194,616	1.55
	Pharmaceuticals: 0.84%		
1,092	Sanofi	105,203	0.84
	Total France	358,353	2.85
	Germany: 1.47%		
	Automobile Manufacturers: 1.20%		
840	Bayerische Motoren Werke AG	61,707	0.49
883	Daimler AG	48,759	0.39
320	Volkswagen AG	40,774	0.32
	Electronics: 0.27%		
100	Sartorius AG	33,340	0.27
	Total Germany	184,580	1.47
	Hong Kong: 0.59%		
	Banks: 0.59%		
19,500	BOC Hong Kong Holdings Ltd	73,687	0.59
	Total Hong Kong	73,687	0.59
	Ireland: 4.17%		
	Biotechnology: 0.64%		
1,060	Horizon Therapeutics Plc	80,870	0.64
	Chemicals: 1.44%		
661	Linde Plc	181,081	1.44
	Computers & Peripherals: 0.52%		
248	Accenture Plc	65,864	0.52
	Healthcare Services: 0.38%		
227	ICON Plc	47,052	0.38
	Pharmaceuticals: 1.19%		
1,006	Jazz Pharmaceuticals Plc	150,123	1.19
	Total Ireland	524,990	4.17

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.67% (2021: 0.00%)		
	Japan: 8.25%		
	Auto Components: 0.57%		
1,200	Toyota Industries Corp	70,971	0.57
	Automobile Manufacturers: 0.76%		
4,100	Honda Motor Co Ltd	95,060	0.76
	Banks: 0.86%		
21,000	Mitsubishi UFJ Financial Group Inc	107,847	0.86
	Construction & Engineering: 0.95%		
4,000	Taisei Corp	118,989	0.95
	Food: 0.37%		
1,000	MEIJI Holdings Co Ltd	46,892	0.37
	Home Furnishings: 0.99%		
1,600	Sony Group Corp	124,988	0.99
	Insurance: 0.54%		
1,600	Sompo Holdings Inc	67,400	0.54
	Pharmaceuticals: 1.85%		
9,100	Astellas Pharma Inc	135,510	1.08
2,800	Chugai Pharmaceutical Co Ltd	68,408	0.54
600	Shionogi & Co Ltd	28,959	0.23
	Semiconductors: 0.74%		
300	Tokyo Electron Ltd	93,572	0.74
	Telecommunications: 0.62%		
2,600	KDDI Corp	78,515	0.62
	Total Japan	1,037,111	8.25
	Netherlands: 1.86%		
	Automobile Manufacturers: 0.48%		
5,142	Stellantis NV	60,583	0.48
	Healthcare Products: 0.72%		
2,020	QIAGEN NV	90,294	0.72
	Semiconductors: 0.66%		
183	ASML Holding NV	83,420	0.66
	Total Netherlands	234,297	1.86

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.67% (2021: 0.00%)		
	Sweden: 0.50%		
	Telecommunications: 0.50%		
8,758	Telefonaktiebolaget LM Ericsson	62,351	0.50
	Total Sweden	62,351	0.50
	Switzerland: 1.92%		
	Diversified Financial Services: 0.48%		
1,358	Julius Baer Group Ltd	59,755	0.48
	Pharmaceuticals: 1.44%		
795	Novartis AG	64,220	0.51
368	Roche Holding AG	117,126	0.93
	Total Switzerland	241,101	1.92
	United Kingdom: 1.52%		
	Banks: 0.54%		
138,825	Lloyds Banking Group Plc	68,232	0.54
	Pharmaceuticals: 0.98%		
978	AstraZeneca Plc	122,698	0.98
	Total United Kingdom	190,930	1.52
	United States: 65.80%		
	Agriculture: 0.73%		
1,244	Archer-Daniels-Midland Co	92,338	0.73
	Banks: 0.80%		
352	Goldman Sachs Group Inc	100,006	0.80
	Beverages: 1.01%		
1,433	Monster Beverage Corp	127,064	1.01
	Biotechnology: 2.78%		
353	Biogen Inc	68,861	0.55
237	Regeneron Pharmaceuticals Inc	134,007	1.06
545	Vertex Pharmaceuticals Inc	146,899	1.17
	Computers & Peripherals: 5.63%		
4,093	Apple Inc	535,267	4.26
432	CrowdStrike Holdings Inc	69,652	0.55
8,125	Hewlett Packard Enterprise Co	103,054	0.82
	Construction & Engineering: 0.98%		
1,978	AECOM	123,397	0.98

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.67% (2021: 0.00%)		
	United States (continued): 65.80%		
	Cosmetics & Personal Care: 0.74%		
679	Procter & Gamble Co	93,389	0.74
	Diversified Financial Services: 3.47%		
113	BlackRock Inc	65,830	0.52
1,042	Capital One Financial Corp	103,846	0.83
459	Mastercard Inc	138,510	1.10
680	Visa Inc	128,065	1.02
	Electric: 1.08%		
1,839	NextEra Energy Inc	136,256	1.08
	Electrical Equipment: 0.84%		
525	Generac Holdings Inc	105,748	0.84
	Food: 0.51%		
1,425	Kroger Co	64,513	0.51
	Healthcare Products: 4.79%		
1,167	Abbott Laboratories	121,282	0.97
500	Danaher Corp	121,249	0.96
695	Intuitive Surgical Inc	133,429	1.06
435	Thermo Fisher Scientific Inc	226,053	1.80
	Healthcare Services: 4.02%		
2,530	Centene Corp	204,757	1.63
440	IQVIA Holdings Inc	91,325	0.72
427	UnitedHealth Group Inc	209,785	1.67
	Insurance: 1.83%		
2,394	MetLife Inc	143,785	1.14
940	Prudential Financial Inc	86,029	0.69
	Internet: 7.98%		
263	Alphabet Inc Class A	548,228	4.36
2,500	Amazon.com Inc	253,982	2.02
1,308	Meta Platforms Inc	201,746	1.60
	Media: 0.62%		
2,512	Fox Corp	77,274	0.62
	Pharmaceuticals: 9.35%		
2,462	Bristol-Myers Squibb Co	181,332	1.44
1,485	CVS Health Corp	131,618	1.05
840	Dexcom Inc	59,884	0.48
515	Eli Lilly & Co	159,719	1.27
1,390	Johnson & Johnson	236,012	1.88
543	McKesson Corp	169,431	1.35
715	Merck & Co Inc	62,353	0.49
3,496	Pfizer Inc	175,327	1.39

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Equities (continued): 95.67% (2021: 0.00%)							
United States (continued): 65.80%							
Real Estate: 0.59%							
1,055					74,282	0.59	
Retail: 2.00%							
215					98,566	0.79	
1,312					152,578	1.21	
Semiconductors: 4.20%							
450					62,882	0.50	
637					55,435	0.44	
1,610					57,612	0.46	
314					95,835	0.76	
1,771					93,645	0.75	
694					100,630	0.80	
1,280					61,597	0.49	
Software: 10.74%							
1,717					127,874	1.02	
233					81,584	0.65	
928					107,983	0.86	
840					73,655	0.58	
2,473					607,529	4.83	
1,460					97,575	0.78	
208					94,608	0.75	
338					98,188	0.78	
565					61,599	0.49	
Telecommunications: 1.11%							
6,940					139,139	1.11	
Total United States					8,274,098	65.80	
Total Equities					12,029,565	95.67	
Forward Currency Contracts: 0.06% (2021: 0.00%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	386,033	JPY	53,000,000	05/08/2022	12,946	0.10
Credit Agricole	GBP	50,000	EUR	57,809	05/08/2022	183	0.00
Credit Agricole	USD	930,000	EUR	869,118	05/08/2022	18,633	0.15
J.P. Morgan	CAD	100,000	EUR	73,902	05/08/2022	96	0.00
J.P. Morgan	EUR	116,863	JPY	16,000,000	05/08/2022	4,233	0.03
J.P. Morgan	USD	220,000	EUR	205,089	05/08/2022	4,916	0.04
Morgan Stanley	AUD	390,000	EUR	255,092	05/08/2022	951	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts (continued): 0.06% (2021: 0.00%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	14,800	CAD	20,000	05/08/2022	1	0.00
Morgan Stanley	HKD	600,000	EUR	72,613	05/08/2022	451	0.00
Morgan Stanley	JPY	8,000,000	EUR	56,189	05/08/2022	126	0.00
Nomura	CAD	370,000	EUR	272,385	05/08/2022	1,404	0.02
Total Fair Value Gains on Forward Currency Contracts						43,940	0.35
Credit Agricole	EUR	1,985,212	USD	2,100,000	05/08/2022	(19,386)	(0.15)
Credit Agricole	GBP	50,000	EUR	58,068	05/08/2022	(76)	(0.00)
Goldman Sachs	EUR	33,609	DKK	250,000	05/08/2022	(9)	(0.00)
J.P. Morgan	EUR	134,420	DKK	1,000,000	05/08/2022	(54)	(0.00)
J.P. Morgan	EUR	36,248	HKD	300,000	05/08/2022	(284)	(0.00)
J.P. Morgan	EUR	95,002	USD	100,000	05/08/2022	(455)	(0.00)
J.P. Morgan	JPY	9,000,000	EUR	66,848	05/08/2022	(3,494)	(0.03)
Morgan Stanley	EUR	254,918	AUD	390,000	05/08/2022	(1,125)	(0.01)
Morgan Stanley	EUR	169,607	HKD	1,400,000	05/08/2022	(878)	(0.01)
Morgan Stanley	EUR	329,134	USD	350,000	05/08/2022	(4,965)	(0.04)
Nomura	AUD	390,000	EUR	262,350	05/08/2022	(6,307)	(0.05)
Total Fair Value Losses on Forward Currency Contracts						(37,033)	(0.29)
Total Forward Currency Contracts						6,907	0.06
Total Value of Investments (Cost: EUR 13,014,395)						12,036,472	95.73
Cash and Cash Equivalents						425,023	3.38
Other Net Assets						112,210	0.89
Net Assets Attributable to Holders of Redeemable Participating Shares						12,573,705	100.00

Analysis of Gross Assets

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

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	95.16
Over the counter financial derivative instruments	0.35
Other Assets	4.49
	100.00

ANIMA Short Term Corporate Bond

Largest Purchases

Principal Amount		Cost EUR
4,400,000	Intesa Sanpaolo SpA 2.63% 20/06/2024	4,467,100
4,000,000	ING Groep NV FRN 11/04/2028	4,076,250
4,000,000	Nova Kreditna Banka Maribor dd FRN 27/01/2025	3,996,800
3,800,000	Banca IFIS SpA 1.75% 25/06/2024	3,799,620
3,500,000	Banca IFIS SpA 2.00% 24/04/2023	3,535,925
3,000,000	NatWest Markets Plc 1.00% 28/05/2024	3,002,550
3,000,000	Credito Emiliano SpA FRN 25/10/2025	2,965,650
3,000,000	Barclays Bank Plc 7.63% 21/11/2022	2,909,680
2,500,000	HSBC Holdings Plc FRN 29/12/2049	2,507,750
2,000,000	Allianz SE FRN 31/12/2049	2,075,800
2,000,000	Achmea BV FRN 04/04/2043	2,062,200
2,000,000	Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 29/08/2042	2,043,860
2,000,000	TotalEnergies SE FRN 29/12/2049	2,016,100
2,000,000	Bayer AG 2.38% 02/04/2075	2,010,790
2,000,000	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	1,988,100
1,500,000	Nokia Oyj 2.38% 15/05/2025	1,522,650
1,000,000	Leonardo SpA 4.88% 24/03/2025	1,087,100
1,000,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	1,055,340
1,000,000	Enel SpA FRN 10/01/2074	1,038,100
1,000,000	TotalEnergies SE FRN 29/12/2049	1,005,800
1,000,000	Danske Bank A/S FRN 20/10/2049	1,004,400
1,000,000	Logicor Financing Sarl 0.63% 17/11/2025	998,340
1,000,000	AT&T Inc FRN 31/12/2099	973,050
1,000,000	TotalEnergies SE FRN 31/12/2099	969,950
833,000	Orsted A/S FRN 26/06/3013	874,733
700,000	Buzzi Unicem SpA 2.13% 28/04/2023	707,735
662,000	UniCredit SpA FRN 19/06/2032	582,701

All Sales*

Principal Amount	Proceeds EUR
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*There were no sales during the financial period.

ANIMA Bond Flex

All Purchases*

Principal Amount		Cost EUR
10,000,000	United States Treasury Note/Bond 0.75% 31/12/2023	8,829,919
8,000,000	Bundesobligation Zero Coupon 16/04/2027	7,970,640
6,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	5,993,580
6,000,000	Hellenic Republic Treasury Bill Zero Coupon 30/12/2022	5,986,380

All Sales*

Principal Amount		Proceeds EUR
13,500,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	13,077,934
11,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	11,458,983
10,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	9,895,600
6,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	5,657,580
5,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	5,119,400
4,000,000	United States Treasury Note/Bond 0.75% 30/04/2026	3,434,648
3,650,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	3,400,596
2,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	2,158,234
1,000,000	Italy Buoni Poliennali Del Tesoro 5.20% 31/07/2034	1,115,040
1,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	982,700
500,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	453,225

*There were no other purchases or sales during the financial period.

ANIMA Europe Equity

Largest Purchases

Principal Amount		Cost EUR
139,987	Prosus NV	7,821,706
98,137	InterContinental Hotels Group Plc	5,763,086
25,832	Pernod Ricard SA	5,030,358
466,425	ING Groep NV	4,842,637
375,022	Prudential Plc	4,506,555
62,889	Henkel AG & Co KGaA Pref	4,372,561
169,666	Societe Generale SA	4,308,536
108,443	STMicroelectronics NV	4,203,121
2,080,799	Intesa Sanpaolo SpA	4,025,606
94,452	Cellnex Telecom SA	3,980,992
91,601	Unilever Plc	3,928,206
187,020	Compass Group Plc	3,819,651
32,379	Cie Financiere Richemont SA	3,818,475
87,298	Anglo American Plc	3,782,191
1,901	Adyen NV	3,459,534
141,373	Industria de Diseno Textil SA	3,358,065
35,985	Vinci SA	3,350,344
77,196	Dassault Systemes SE	3,293,932
45,948	Rio Tinto Plc	3,181,947
36,488	Porsche Automobil Holding SE	3,143,941
115,773	RELX Plc	3,141,495
19,088	DSV A/S	3,058,396
41,174	Alcon Inc	2,877,207
44,185	Daimler AG	2,808,047
29,071	Beiersdorf AG	2,732,293
207,375	Stellantis NV	2,715,585
9,584	Swatch Group AG	2,646,531
27,434	Novo Nordisk A/S	2,591,158
66,070	Smurfit Kappa Group Plc	2,577,924
13,381	Merck KGaA	2,561,646
30,410	Legrand SA	2,561,466
39,875	Novozymes A/S	2,459,878

Largest Sales

Principal Amount		Proceeds EUR
476,653	Stellantis NV	7,038,714
237,197	Shell Plc	6,096,455
51,779	Nestle SA	6,042,954
135,369	Diageo Plc	5,971,950
98,137	InterContinental Hotels Group Plc	5,899,059
1,175,889	BP Plc	5,676,334
15,629	Roche Holding AG	5,664,868
89,412	Prosus NV	5,492,277
47,090	AstraZeneca Plc	5,371,868
1,149,350	EDP - Energias de Portugal SA	5,324,104
258,299	Deutsche Telekom AG	4,688,386
27,609	Air Liquide SA	4,393,070
137,683	ABB Ltd	4,377,601
813,509	Banco Bilbao Vizcaya Argentaria SA	4,264,578
71,011	Publicis Groupe SA	4,160,557
79,385	TotalEnergies SE	4,146,733
164,839	Ferrovial SA	4,143,644
41,322	Novo Nordisk A/S	4,143,448
7,261	Kering SA	4,134,343
75,573	Danone SA	4,092,294
55,366	Reckitt Benckiser Group Plc	4,064,536
9,616	Zurich Insurance Group AG	4,038,462
204,492	Carrefour SA	3,950,530
87,298	Anglo American Plc	3,763,582

Principal Amount		Proceeds EUR
17,824	Allianz SE	3,744,598
2,348,333	Vodafone Group Plc	3,644,213
37,352	Sanofi	3,538,593
718,551	Nokia OYJ	3,469,058
148,566	Industria de Diseno Textil SA	3,458,441
557,649	HSBC Holdings Plc	3,416,519
255,709	ING Groep NV	3,362,270

ANIMA U.S. Equity

Largest Purchases

Principal Amount		Cost EUR
57,685	Apple Inc	8,213,707
51,586	Johnson & Johnson	8,106,361
44,879	Meta Platforms Inc	7,866,662
43,889	PepsiCo Inc	6,813,087
25,492	Microsoft Corp	6,575,689
79,988	Charles Schwab Corp	6,165,892
2,233	Amazon.com Inc	5,572,472
32,402	Moderna Inc	4,650,902
87,571	Cisco Systems Inc	4,266,307
19,325	Amgen Inc	4,265,811
91,167	Intel Corp	3,937,861
26,556	Walmart Inc	3,375,708
4,485	Tesla Inc	3,256,461
33,780	Zoom Video Communications Inc	3,031,136
1,241	Alphabet Inc	2,980,359
9,825	Berkshire Hathaway Inc	2,931,208
43,784	NextEra Energy Inc	2,894,545
20,500	Procter & Gamble Co	2,829,652
45,690	General Mills Inc	2,747,190
81,805	CSX Corp	2,681,745
13,266	Biogen Inc	2,580,532
33,663	Logitech International SA	2,267,989
28,929	Exxon Mobil Corp	2,174,052
8,500	American Tower Corp	2,119,836
4,459	UnitedHealth Group Inc	2,034,868
13,875	Chevron Corp	2,031,407
16,311	Williams-Sonoma Inc	2,029,782
4,473	Adobe Inc	1,977,500

Largest Sales

Principal Amount		Proceeds EUR
103,992	Church & Dwight Co Inc	8,365,224
27,188	Microsoft Corp	7,065,395
102,813	General Electric Co	6,692,526
76,254	Boston Properties Inc	6,620,592
44,198	Apple Inc	6,387,323
25,160	Intuitive Surgical Inc	6,323,898
148,880	Pfizer Inc	6,264,007
299,466	Dropbox Inc Class A	5,735,808
76,368	Monster Beverage Corp	5,517,718
33,610	T Rowe Price Group Inc	4,570,099
14,524	Goldman Sachs Group Inc	4,391,724
73,139	Shake Shack Inc Class A	4,193,242
101,994	AllianceBernstein Holding LP	4,063,037
31,366	EOG Resources Inc	4,021,641
13,198	Zebra Technologies Corp	3,930,765
122,263	Kraft Heinz Co	3,724,477
394,409	Under Armour Inc Class C	3,288,787
20,880	QUALCOMM Inc	3,206,321
3,200	Shopify Inc	3,053,606
5,151	Regeneron Pharmaceuticals Inc	2,923,223
173,905	Corsair Gaming Inc	2,894,670
7	Berkshire Hathaway Inc	2,852,953
17,890	Procter & Gamble Co	2,664,923
34,232	Micron Technology Inc	2,466,811

ANIMA Star High Potential Europe

Largest Purchases

Principal Amount		Cost EUR
202,500,000	France Treasury Bill BTF Zero Coupon 05/10/2022	203,241,175
194,400,000	Ireland Government Bond Zero Coupon 18/10/2022	195,080,402
188,100,000	Spain Letras Del Tesoro Zero Coupon 10/06/2022	188,369,164
162,600,000	Spain Letras Del Tesoro Zero Coupon 12/08/2022	162,732,532
123,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	123,408,903
89,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/05/2022	89,873,189
79,800,000	France Treasury Bill BTF Zero Coupon 23/02/2022	79,859,722
123,610	LVMH Moet Hennessy Louis Vuitton SE	77,111,118
107,186	ASML Holding NV	58,546,688
375,034	Nestle SA	43,470,989
23,068	Adyen NV	39,493,168
8,370,756	BP Plc	38,922,021
343,989	Novo Nordisk A/S	35,803,819
346,870	Sanofi	33,407,189
324,381	SAP SE	31,601,459
629,035	Prosus NV	30,829,634
416,332	Reckitt Benckiser Group Plc	30,384,726
103,000	Microsoft Corp	28,201,584
294,664	Heineken NV	28,082,803
121,613	Allianz SE	26,054,908

Largest Sales

Principal Amount		Proceeds EUR
532,416	Nestle SA	61,107,142
126,613	Roche Holding AG	45,893,688
84,223	ASML Holding NV	42,920,621
41,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	41,102,702
68,060	LVMH Moet Hennessy Louis Vuitton SE	39,677,515
8,370,756	BP Plc	38,443,563
1,426,280	Shell Plc	36,468,466
34,900,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	35,032,869
5,423,742	Glencore Plc	29,272,914
906,973	Infineon Technologies AG	29,016,114
276,195	SAP SE	27,969,060
388,361	Reckitt Benckiser Group Plc	27,721,830
45,856	Kering SA	27,242,983
2,594,255	UniCredit SpA	26,766,943
519,983	TotalEnergies SE	26,642,465
443,436	Bayer AG	26,605,240
25,500,000	Spain Letras Del Tesoro Zero Coupon 10/06/2022	25,539,207
216,800	AstraZeneca Plc	24,934,752
121,613	Allianz SE	24,549,429
179,785	Siemens AG	24,209,115
16,424	Adyen NV	24,036,373
274,109	Vinci SA	23,790,981
11,461	Booking Holdings Inc	23,568,148

ANIMA Star High Potential Italy

Largest Purchases

Principal Amount		Cost EUR
1,550,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	1,672,685
1,600,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,635,629
32,000	STMicroelectronics NV	1,172,065
4,300	Ferrari NV	828,933
16,500	Moncler SpA	812,159
390,000	Intesa Sanpaolo SpA	776,275
58,081	Stellantis NV	771,986
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	700,907
640,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	640,993
104,000	Enel SpA	631,490
630,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/05/2022	630,706
51,000	UniCredit SpA	538,747
55,000	Nexi SpA	531,850
504,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2022	504,849
22,000	Atlantia SpA	465,039
1,150,000	Telecom Italia SpA	425,342
9,770	Cellnex Telecom SA	416,569
30,000	FinecoBank Banca Fineco SpA	381,711
20,244	CNH Industrial NV	283,539
38,000	Banca Mediolanum SpA	270,645
15,000	Eni SpA	193,650
800	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	193,180
18,000	Davide Campari-Milano NV	187,134
4,000	Recordati Industria Chimica e Farmaceutica SpA	179,825
30,000	Iveco Group NV	179,192

Largest Sales

Principal Amount		Proceeds EUR
12,000	STMicroelectronics NV	450,900
29,000	Eni SpA	388,424
26,971	Tenaris SA	362,517
20,244	CNH Industrial NV	292,275
16,081	Stellantis NV	260,200
30,000	Terna Rete Elettrica Nazionale SpA	220,939
185,000	Enel SpA FRN 24/05/2080	185,000
33,201	Unipol Gruppo SpA	166,991
8,000	Atlantia SpA	160,527
32,609	EDP - Energias de Portugal SA	150,040
450	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	123,337
37,762	Banco BPM SpA	122,078
45,000	Intesa Sanpaolo SpA	110,886
3,000	Prysmian SpA	92,487
5,000	Assicurazioni Generali SpA	92,170
5,000	Deutsche Telekom AG	91,814
10,000	Banca Mediolanum SpA	88,586
9,921	Enel SpA	71,373
2,180	ERG SpA	68,909
6,000	Infrastrutture Wireless Italiane SpA	62,975
6,000	Leonardo SpA	60,726
11,000	Snam SpA	59,665
4,000	UniCredit SpA	57,144

Largest Purchases

Principal Amount		Cost EUR
2,900,000	Volkswagen International Finance NV FRN 31/12/2099	2,981,746
3,300,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	2,558,690
1,500,000	British American Tobacco Plc FRN 31/12/2099	1,394,400
1,400,000	Volkswagen International Finance NV FRN 31/12/2099	1,311,650
1,400,000	Enel SpA FRN 31/12/2099	1,175,285
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	1,000,000
1,000,000	Bayer AG FRN 25/03/2082	992,040
1,000,000	Repsol International Finance BV FRN 31/12/2099	902,000
900,000	Poste Italiane SpA FRN 31/12/2099	855,446
800,000	SSE Plc FRN 31/12/2099	800,000
1,000,000	EDP - Energias de Portugal SA FRN 14/03/2082	789,900
800,000	Eni SpA FRN 31/12/2099	771,058
1,000,000	Heimstaden Bostad AB FRN 31/12/2099	705,900
700,000	Terna - Rete Elettrica Nazionale FRN 31/12/2099	697,102
600,000	Electricite de France SA FRN 31/12/2099	578,694
500,000	Eni SpA FRN 31/12/2099	493,920
500,000	TotalEnergies SE FRN 31/12/2099	474,000
500,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	472,435
500,000	TotalEnergies SE FRN 31/12/2099	470,900
500,000	BP Capital Markets Plc FRN 31/12/2099	464,600
500,000	Enel SpA FRN 31/12/2099	450,375
500,000	Veolia Environnement SA FRN 31/12/2099	436,875
500,000	Telefonica Europe BV FRN 31/12/2099	406,825
500,000	Engie SA FRN 31/12/2099	387,495
400,000	TotalEnergies SE FRN 31/12/2099	316,800

All Sales*

Principal Amount		Proceeds EUR
2,000,000	Vodafone Group Plc FRN 03/01/2079	1,993,200
1,000,000	Volkswagen International Finance NV FRN 29/09/2049	1,028,000
1,000,000	Akelius Residential Property AB FRN 05/10/2078	1,010,000
1,000,000	Bayer AG FRN 02/04/2075	1,000,110
1,000,000	Infineon Technologies AG FRN 31/12/2099	936,510
1,000,000	La Poste SA FRN 31/12/2099	909,500
1,000,000	Aroundtown SA FRN 31/12/2099	854,500
1,000,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	810,110
1,000,000	Rakuten Group Inc FRN 31/12/2099	710,000
500,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	432,500

*There were no other sales during the financial period.

ANIMA Global Macro

Largest Purchases

Principal Amount		Cost EUR
34,269,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	34,386,774
27,266,000	Spain Letras Del Tesoro Zero Coupon 09/09/2022	27,361,882
18,187,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	18,260,623
15,226,000	Spain Letras Del Tesoro Zero Coupon 07/10/2022	15,290,312
13,180,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	13,410,030
15,160,000	United States Treasury Note/Bond 1.13% 15/02/2031	12,810,042
12,130,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	12,727,774
7,247,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	10,496,944
10,000,000	Spain Letras del Tesoro Zero Coupon 11/11/2022	10,036,915
10,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	10,032,747
9,403,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2023	9,429,858
6,591,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	8,536,553
6,997,000	France Government Bond OAT 0.10% 01/03/2032	8,423,510
8,000,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	8,030,082
5,754,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	7,838,453
7,812,000	Spain Letras Del Tesoro Zero Coupon 11/02/2022	7,816,101
7,671,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2022	7,676,354
7,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	7,520,151
5,686,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	7,408,851
6,718,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	6,718,731
6,400,000	Belgium Government Bond 0.50% 22/10/2024	6,366,560
1,519,000	United Kingdom Inflation Linked Gilt 2.00% 26/01/2035	5,613,305
5,000,000	Spain Letras Del Tesoro Zero Coupon 09/12/2022	5,019,263
4,595,000	United States Treasury Note/Bond 3.38% 15/11/2048	4,969,654
2,839,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	3,942,770
3,261,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	3,608,252
3,093,000	United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	3,414,746
51,480	Amundi Physical Gold ETC	3,360,560
20,810	Invesco Physical Gold ETC	3,298,521
4,617,000	Australia Government Bond 0.25% 21/11/2032	3,226,718

Largest Sales

Principal Amount		Proceeds EUR
26,261,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	26,338,305
27,520,000	United States Treasury Note/Bond 1.13% 15/02/2031	22,679,375
9,900,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	14,089,790
13,858,000	Spain Letras Del Tesoro Zero Coupon 09/09/2022	13,906,955
11,600,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	12,747,214
12,340,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	12,201,841
10,850,000	United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	11,906,815
8,596,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	11,834,089
11,360,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	11,643,885
7,250,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	9,737,215
6,570,000	France Government Bond OAT 0.10% 01/03/2032	7,763,946
6,161,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	7,751,835
6,105,000	Spain Government Inflation Linked Bond 1.80% 30/11/2024	7,524,497
7,000,000	Spain Letras del Tesoro Zero Coupon 11/11/2022	7,027,054
6,227,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	6,901,907
6,004,000	France Government Bond OAT 0.10% 01/03/2025	6,840,411
5,316,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	6,732,771
6,045,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	6,069,671
88,200	Amundi Physical Gold ETC	5,757,430
36,040	Invesco Physical Gold ETC	5,715,938
47,170	UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	5,701,054
170,000	iShares Physical Gold ETC	5,415,158
1,410,000	United Kingdom Inflation Linked Gilt 2.00% 26/01/2035	5,070,859
4,512,000	United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	5,026,051
4,102,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	4,970,085
3,422,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,807,010

Principal Amount		Proceeds EUR
4,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2022	4,703,638
4,600,000	Spain Letras Del Tesoro Zero Coupon 07/10/2022	4,619,798
506,000,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	4,085,792
2,786,000	France Government Bond OAT 1.85% 25/07/2027	4,000,877
2,386,000	United Kingdom Inflation Linked Gilt 0.13% 22/03/2026	3,999,938
2,981,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	3,703,955
440,000,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	3,542,209
2,844,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,535,355
3,120,000	United States Treasury Note/Bond 3.38% 15/11/2048	3,184,371
4,014,000	Australia Government Bond 0.75% 21/11/2027	3,053,055

ANIMA Megatrend People Fund

Largest Purchases

Principal Amount		Cost EUR
6,938	Apple Inc	1,042,411
3,281	Microsoft Corp	899,122
296	Alphabet Inc	704,337
257	Amazon.com Inc	702,852
3,180	Visa Inc	612,147
1,908	Meta Platforms Inc	453,786
3,585	Blackstone Inc	378,125
697	Thermo Fisher Scientific Inc	377,501
971	Roche Holding AG	337,800
5,387	Bristol-Myers Squibb Co	334,446
6,471	Pfizer Inc	314,525
1,940	Johnson & Johnson	306,604
1,417	NVIDIA Corp	305,036
2,748	AstraZeneca Plc	294,528
2,112	Walmart Inc	273,223
3,525	Centene Corp	257,605
562	UnitedHealth Group Inc	252,280
671	L'Oreal SA	242,396
831	Linde Plc	238,866
813	Danaher Corp	212,738

Largest Sales

Principal Amount		Proceeds EUR
2,500	Visa Inc	473,993
2,845	Apple Inc	401,137
3,585	Blackstone Inc	369,441
1,120	Amazon.com Inc	297,657
808	Microsoft Corp	211,400
1,770	AstraZeneca Plc	202,171
603	Roche Holding AG	201,884
2,925	Bristol-Myers Squibb Co	201,096
6,340	Equitable Holdings Inc	170,922
723	NVIDIA Corp	146,820
2,975	Pfizer Inc	142,982
1,665	Merck & Co Inc	141,241
44,155	Legal & General Group Plc	136,378
2,895	Cie de Saint-Gobain	136,184
262	Thermo Fisher Scientific Inc	132,201
850	Target Corp	130,431
300	Nintendo Co Ltd	127,938
1,254	WEC Energy Group Inc	121,772
3,642	Weyerhaeuser Co	119,504
600	Meta Platforms Inc	118,096
3,109	PulteGroup Inc	116,889
6,698	Assicurazioni Generali SpA	111,796
785	Procter & Gamble Co	107,243
23,491	Banco Bilbao Vizcaya Argentaria SA	106,613
6,569	UBS Group AG	104,920
1,585	DR Horton Inc	100,043
800	Walmart Inc	96,514
742	JPMorgan Chase & Co	93,221
550	Johnson & Johnson	91,928

Securities Financing Transactions Regulations (“SFTR”)

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

1. Market value of assets engaged in securities financing transactions and the market value of securities on loan as at 30 June 2022

The following table detail the market value of assets engaged in securities financing transactions expressed as an absolute amount and as a proportion of the Fund's Net Assets, as at 30 June 2022.

Securities lending activities

	ANIMA Europe Equity	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy
Fair Value EUR	15,077,684	271,988	60,696
Securities on loan % of Net Assets	5.52	0.02	0.34
Securities on loan % of Total lendable securities	5.94	0.05	0.72

2. Top 10 Counterparties used for the SFT held as at 30 June 2022

There were no SFT held as at 30 June 2022.

3. Settlement/clearing for each SFT

There were no SFT held as at 30 June 2022.

4. Maturity tenor of each SFT

Securities lending activities

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date. There was no securities on loan as at 30 June 2022.

Total return swaps

There were no TRS positions as at 30 June 2022.

5. Type, Quality and Currency of Collateral received in respect of each SFT as at 30 June 2022

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

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

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

There was no TRS positions as at 30 June 2022.

6. Ten largest Collateral Issuers (for Collateral received)

There was no Collateral received in respect of securities lending activities as at 30 June 2022.

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

There was no re-hypothecation of Collateral received in respect of reverse repurchase agreements held or securities lending activities during the financial period ended 30 June 2022.

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

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

9. Returns and costs of the SFTs

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

There was no income in respect of total return swaps during the financial period ended 30 June 2022.

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

Fund	TER
ANIMA Short Term Corporate Bond - Share Class I	0.98%
ANIMA Short Term Corporate Bond - Share Class Silver	1.69%
ANIMA Bond Flex - Share Class Classic B	2.01%
ANIMA Bond Flex - Share Class I	0.69%
ANIMA Bond Flex - Share Class R	1.23%
ANIMA Bond Flex - Share Class I Dis	0.77%
ANIMA Europe Equity - Share Class I	1.04%
ANIMA Europe Equity - Share Class Prestige	2.08%
ANIMA Europe Equity - Share Class Silver	2.46%
ANIMA U.S. Equity - Share Class I	1.03%
ANIMA U.S. Equity - Share Class Prestige	2.04%
ANIMA U.S. Equity - Share Class Silver	2.39%
ANIMA U.S. Equity - Share Class IH	0.22%
ANIMA Star High Potential Europe - Share Class A	1.49%
ANIMA Star High Potential Europe - Share Classic A	4.10%
ANIMA Star High Potential Europe - Share Classic B	2.96%
ANIMA Star High Potential Europe - Share Class I	1.94%
ANIMA Star High Potential Europe - Share Class Prestige	2.69%
ANIMA Star High Potential Europe - Share Class Silver	2.84%
ANIMA Star High Potential Italy - Share Classic A	8.45%
ANIMA Star High Potential Italy - Share Classic B	2.32%
ANIMA Star High Potential Italy - Share Class I	1.44%
ANIMA Star High Potential Italy - Share Class Prestige	2.20%
ANIMA Star High Potential Italy - Share Class Silver	2.12%
ANIMA Hybrid Bond - Share Class I	0.72%
ANIMA Global Macro - Share Classic A	3.37%
ANIMA Global Macro - Share Class I	1.09%
ANIMA Megatrend People Fund - Share Class I	0.71%
ANIMA Megatrend People Fund - Share Class IP	0.58%
ANIMA Megatrend People Fund - Share Class R	1.29%