

Multi Solution Fund

Condensed Interim Report and Unaudited Financial Statements

For the period from 1 January 2021 to 30 June 2021

Multi Solution Fund

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Description

Multi Solution Fund (the “Trust”), is an open-ended umbrella unit trust established in Ireland and authorised by the Central Bank of Ireland (the “Central Bank”) on 23 March 2017 as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (the “UCITS Regulations”).

The Trust is structured as an umbrella unit trust comprising several Funds with each Fund representing a separate portfolio of assets and is subject to the UCITS regulation, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”) and the Trust Deed and is regulated by the Central Bank.

Each Fund comprises one or more unit classes. The units 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;
- subscription or redemption procedures; and
- the minimum subscription and minimum holding applicable.

The assets of each Fund will be separate from one another and will be invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Unit Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Information Cards, which form part of and should be read in conjunction with the Prospectus.

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

MPS Private Solution Absolute, Class A - launched on 8 May 2017.
MPS Private Solution Absolute, Class B - launched on 13 May 2021.
MPS Private Solution Flexible Bond, Class A - launched on 13 December 2017.
MPS Private Solution Flexible Bond, Class B - launched on 20 February 2020.
MPS Private Solution Flexible, Class A - launched on 8 May 2017.
MPS Private Solution Flexible, Class B - launched on 23 May 2019.
MPS Private Solution Global, Class A - launched on 8 May 2017.
MPS Private Solution Global, Class B - launched on 13 June 2019.
MPS Private Solution Multi Asset, Class A - launched on 8 May 2017.
MPS Private Solution Multi Asset, Class B - launched on 23 May 2019.
MPS Private Solution Responsible, Class A - launched on 24 May 2019.
MPS Private Solution Responsible, Class B - launched on 21 May 2019.

Investment Objectives

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

Management

During the period, ANIMA Asset Management Limited served as the Manager of the Trust.

During the period, ANIMA SGR S.p.A., the parent company of the Manager and Promoter, served as the Investment Manager of the Trust.

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.

Net Asset Value (continued)

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

Application for Units

Applications for Units 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 Manager in its absolute discretion otherwise determines, 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 Units

Applications for the redemption of Units 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 Manager in its absolute discretion determines 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 Unit in any Fund. Unitholders should note that if a redemption request would, if processed, leave the Unitholder holding Units having a Net Asset Value of less than the Minimum Holding, the Manager may, in his discretion, redeem the whole of the Unitholder's holding. The redemption price per Unit shall be the Net Asset Value per Unit less applicable duties and charges.

Dividend Policy

The Trust Deed empowers the Manager to declare dividends in respect of any Units in a Fund out of (i) net investment income which consists of interest and dividends; (ii) realised and unrealised profits less realised and unrealised losses (including fees and expenses) and; (iii) other funds (including capital) as may be lawfully distributed from the relevant Fund. If it is intended to distribute dividends to Unitholders from a particular Fund, such intention, shall be disclosed in the relevant Fund Information Card.

Financial markets

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

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

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

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

Macroeconomic conditions

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

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

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

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

Macroeconomic conditions (continued)

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

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

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

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

Outlook

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

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

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

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

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

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

Outlook (continued)

increases in the policy rate at least until inflation approaches levels consistent with the mandate. However, Chairman Powell's most recent statements at the mid-June meeting hinted at a future announcement of an exit strategy from pandemic monetary policy. The ECB is also expected to maintain a cautious and expansionary approach, as confirmed at its June meeting, with regard to the pace of PEPP purchases. Risks linked to a future downsizing of asset purchases or a change in monetary policy measures cannot be ruled out.

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

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

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

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

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

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

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

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

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

Multi Solution Funds

The performance for 2021 in tables below relates to the period 1 January 2021 to 30 June 2021.

MPS Private Solution Absolute

The objective of the Fund is to seek medium-term capital appreciation, with low to medium volatility. The Fund follows a flexible strategy, which invests in multi-asset, total return, fixed income and long/short equity funds. The Funds allocation is on average balanced across multi-asset, equity, fixed income and flexible funds: more specifically, it is the result of the fund selection activity as well as the sizing of managers, which are both dynamically managed. The Fund began the period with a mild overweight to long-short strategies with respect to multi-asset and fixed income flexible funds, while keeping a sizeable amount of liquidity at the portfolio level. As markets continued to benefit from the economic impetus spurt by the reopening phase, it was decided to gradually reduce exposure to the multi-asset portion, hence taking profit from the rally begun ensuing the pandemic driven market crash. On the other hand, the Fund started the year underweighting flexible fixed income strategies, but the reopening inflationary effects manifesting through a sharp interest rate rise were then an opportunity to add exposure to the asset class, as a result ending the period with a significant overweight with respect to the other portfolio components. On average, the exposure to long-short funds was maintained fairly stable throughout the period with the objective to delegate the underlying fund managers the task to dynamically manage equity net exposure. Within this component, the Fund continues to overweight strategies with an exposure to European equities. The currency exposure is euro hedged for all the strategies invested within the portfolio. The Fund had a positive return in absolute terms during the period, with a positive contribution mainly from long-short strategies, and to a lesser extent from multi-asset funds. On the other hand, the flexible bond component detracted from the performance of the Fund given the challenging context stemming from a highly volatile fixed income market.

Fund	Unit Class	Performance
MPS Private Solution Absolute	A	+1.08%
	B	+0.90%*

*Performance from start date, 13 May 2021.

MPS Private Solution Flexible Bond

The objective of the Fund is to seek medium to long-term capital appreciation, with medium volatility. The Fund consists of a diversified portfolio of collective investment schemes using mainly long-only and/or flexible/absolute return bond strategies. Over the period, the Fund was managed with a dynamic approach to properly deal with the challenging context characterized by high volatility across worldwide interest rates. Thus, the Fund started the year with substantial liquidity at the portfolio level, which was then invested over the period, mainly in long-only fixed income strategies. As a result, over January and February, the Fund was underweighting duration while maintaining a neutral positioning to credit. Following the sharp rise in interest rates, from March the Fund began to add exposure to interest rates through government and corporate bonds both. As of the end of June, the Fund holds a neutral positioning to duration and an overweight to government bonds with respect to credit. In addition, within the corporate bond bucket, the Investment Grade component has a greater allocation than High Yield bonds. Overall, the Fund maintains a balanced exposure to govies, corporate debt and emerging market strategies, both directional and total return. The Fund had a negative absolute return during the period, with a detrimental contribution mainly from government bond strategies, and to a lesser extent from Emerging bond funds. The negative impact from those strategies was partially compensated by the positive performance of corporate bond funds, especially within the High Yield space.

Fund	Unit Class	Performance
MPS Private Solution Flexible Bond	A	-1.02%
	B	-0.74%

MPS Private Solution Flexible

The objective of the Fund is to seek medium to long-term capital appreciation, with medium volatility. The Fund may invest up to 100% of its assets in a diversified portfolio of collective investment schemes which in turn invest on a global and/or regional basis using both long only and/or flexible investment strategies. Up to 100% of the Fund's assets may be invested in collective investment schemes using long only strategies while up to 50% of the Fund's Assets may be invested in collective investment schemes having flexible and multi-asset class strategies. The Fund started the year with a balanced positioning across equity, fixed income and flexible funds. Then, in February it was decided to take profit from the Fund equity exposure, employing the remaining liquidity in long-only fixed income strategies, in government and corporate bonds both. Within the directional equity component, the Fund has further increased the overweight to Europe, simultaneously reducing the allocation to North America. As well as Europe, the Fund currently has an overweight to the Emerging Market area while underweighting US area. During the period, the Fund invested in a new long-only strategy that takes exposure to Europe through a sustainable approach to stock selection. The Fund had a positive return in absolute terms during the period, with a positive contribution from equity long-only funds, and to a lesser extent from flexible equity and multi-asset. In particular, the single most impactful contribution came from a

MPS Private Solution Flexible (continued)

long-only equity fund that invests in United States. On the other hand, long-only and flexible fixed income strategies were detrimental to the performance of the Fund mainly due to the negative contribution of directional government bond funds, both in developed and emerging countries.

Fund	Unit Class	Performance
MPS Private Solution Flexible	A	+3.96%
	B	+4.27%

MPS Private Solution Multi Asset

The objective of the Fund is to seek long-term capital appreciation, with medium to high volatility. The Fund seeks to achieve its objective by investing through multi-manager, multi-strategy and multi-asset class approaches. The Fund invests in a diversified portfolio of collective investment schemes which invest on global and/or regional basis across a diverse range of strategies. During the period, the Fund allocation was managed with a tactical and dynamic approach in a way to exploit possible market opportunities. As a result, in first quarter the portfolio was rebalanced through a reduction of long-only equity strategies to the benefit of flexible equity and multi-asset ones, preferring to delegate the underlying fund managers the task to dynamically manage the net exposure. Thereafter, as market momentum continued to improve in the second quarter, the Fund gradually brought back the exposure to long-only funds to prior levels, deciding upon a more directional, beta driven exposure to the market, consequently reducing the allocation to flexible equity strategies. On the whole, regardless the portfolio activity was active during the period, at the end of the June the Fund allocation is quite similar to that evidenced in January. Considering the equity asset allocation, the portfolio is still underweighting US area, while overweighting Emerging markets and Europe. In particular, the exposure to the latter one was further increased, in line with our positive view on the area. Also, during the period, the Fund invested in a new long-only strategy that takes exposure to Europe through a sustainable approach to stock selection. The Fund had a very positive return in absolute terms during the period, with a positive contribution from equity long-only funds, and to a lesser extent from flexible equity and multi-asset. More specifically, the single most relevant contribution came from a long-only equity strategy that invests globally through a fundamental approach to stock picking.

Fund	Unit Class	Performance
MPS Private Solution Multi Asset	A	+9.34%
	B	+9.72%

MPS Private Solution Global

The objective of the Fund is to seek long-term capital appreciation, with high volatility. The Fund seeks to achieve its objective by investing through multi-manager, multi-strategy and multi-asset class approaches. The Fund invests in a diversified portfolio of collective investment schemes which invest on global and/or regional basis across mainly long only and/or flexible/absolute return equity strategies. In January and February, the Fund added on directional equity exposure, seeking to benefit from the gradual reopening phase as well as the massive amount of fiscal stimulus issued by governments especially in developed countries. Then, in March and April it was decided to take profit from the equity rally, in particular reducing the exposure to long-only equity strategies, while encumbering cash was employed in the multi-asset portion. In the last two months of the period, the Fund added back some equity exposure to take advantage of the persistent market momentum. Within the directional equity component, the Fund has further increased the overweight to Europe, simultaneously reducing the allocation to North America. As well as Europe, the Fund currently has an overweight to the Emerging Market area. During the period, the Fund invested in a new long-only strategy that takes exposure to Europe through a sustainable approach to stock selection. The Fund had a very positive return in absolute terms during the period, with positive contributions from all the funds within the target portfolio. In particular, the greatest single positive contribution came from a US long-only equity fund with a flexible investment style to stock picking.

Fund	Unit Class	Performance
MPS Private Solution Global	A	+12.83%
	B	+13.24%

MPS Private Solution Responsible

The Fund, managed as a multi-manager product, adopts Environmental, Social and Governance (ESG) criteria for fund selection. Portfolio allocation considers the ESG diversification process through the underlying funds, which adopt, at different levels, inclusion/exclusion, best in class, engagement, and thematic criteria, in order to reach a reasonable diversification of the risk-return profiles linked to those processes. Fund adopts both a quantitative and a qualitative framework, which makes use of a proprietary screening model for each asset class, and a Due Diligence process of the underlying Asset Management companies and funds (with respect to strategies, processes and risk management). The portfolio invests almost equally around 40% of the NAV of the Fund in equity and bond directional strategies, plus around 15% of the NAV in long-only balanced strategies. The Fund activity was quite dynamic during the period in order to grasp market opportunities and invest tactically across all asset classes.

MPS Private Solution Responsible (continued)

Early in January, the Fund activity was focused in cutting some risk off the portfolio in a way to take profit from the rally started ensuing the pandemic crisis. Therefore, it was decided to reduce equity risk, employing the excess liquidity both in long-only fixed income and balanced strategies. Starting March, as market momentum continued to improve, the Fund adopted a more directional, beta-driven profile, increasing equity exposure while slightly trimming the allocation to balanced strategies. Then, the exposure to long-only equity strategies was lowered during April, but over the course of following months it was decided to increase it again to levels in line with the target portfolio. Considering the equity asset allocation, the portfolio is still underweighting US area, while overweighting Emerging markets and Europe. In particular, the exposure to the latter one was further increased, in line with our positive view on the area. The Fund had a positive return in absolute terms during the period, with a positive contribution from equity long-only funds, and to a lesser extent from balanced strategies. More specifically, to mention the very positive impact from a directional equity fund that invests globally with a sustainable approach to stock picking. On the other hand, long-only fixed income funds detracted from the Fund performance mainly due to the negative contribution of directional government bond funds.

Fund	Unit Class	Performance
MPS Private Solution Responsible	A	+3.99%
	B	+4.25%

**The Investment Manager
ANIMA SGR S.p.A.**

27 August 2021

	Total Trust Period ended 30 June 2021 EUR	MPS Private Solution Absolute Period ended 30 June 2021 EUR	MPS Private Solution Flexible Bond Period ended 30 June 2021 EUR	MPS Private Solution Flexible Period ended 30 June 2021 EUR	MPS Private Solution Multi Asset Period ended 30 June 2021 EUR	MPS Private Solution Global Period ended 30 June 2021 EUR	MPS Private Solution Responsible Period ended 30 June 2021 EUR
Income							
Operating income	-	-	-	-	-	-	-
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	6,109,451	399,997	(9,078)	2,549,414	1,676,215	1,358,495	134,408
Total net income/(expense)	6,109,451	399,997	(9,078)	2,549,414	1,676,215	1,358,495	134,408
Operating expenses	(1,070,427)	(184,489)	(12,743)	(554,742)	(179,618)	(110,683)	(28,152)
Operating income/(loss) before rebate	5,039,024	215,508	(21,821)	1,994,672	1,496,597	1,247,812	106,256
Management fee rebate income	163,539	32,145	1,989	74,888	33,795	20,642	80
Operating income/(expense) after rebate	5,202,563	247,653	(19,832)	2,069,560	1,530,392	1,268,454	106,336
Finance costs							
Interest expense	(15,087)	(4,369)	(68)	(7,516)	(1,694)	(1,031)	(409)
Profit/(loss) for the financial period before tax	5,187,476	243,284	(19,900)	2,062,044	1,528,698	1,267,423	105,927
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Units resulting from operations	5,187,476	243,284	(19,900)	2,062,044	1,528,698	1,267,423	105,927

There are no other recognised gains or losses arising in the financial period other than those stated above. In arriving at the results of the financial period, all amounts above relate to continuing operations.

	Total Trust Period ended 30 June 2020 EUR	MPS Private Solution Absolute Period ended 30 June 2020 EUR	MPS Private Solution Flexible Bond Period ended 30 June 2020 EUR	MPS Private Solution Flexible Period ended 30 June 2020 EUR	MPS Private Solution Multi Asset Period ended 30 June 2020 EUR	MPS Private Solution Global Period ended 30 June 2020 EUR	MPS Private Solution Responsible Period ended 30 June 2020 EUR
Income							
Operating income	90,517	-	134	89,791	303	289	-
Net loss on financial assets and liabilities at fair value through profit and loss	(8,745,175)	(625,320)	(76,216)	(4,675,576)	(1,672,504)	(1,584,798)	(110,761)
Total net expense	(8,654,658)	(625,320)	(76,082)	(4,585,785)	(1,672,201)	(1,584,509)	(110,761)
Operating expenses	(1,860,610)	(277,928)	(26,819)	(979,220)	(341,101)	(209,177)	(26,365)
Operating loss before rebate	(10,515,268)	(903,248)	(102,901)	(5,565,005)	(2,013,302)	(1,793,686)	(137,126)
Management fee rebate income	219,821	56,269	2,124	71,257	64,125	26,046	-
Operating income/(expense) after rebate	(10,295,447)	(846,979)	(100,777)	(5,493,748)	(1,949,177)	(1,767,640)	(137,126)
Finance costs							
Interest expense	(33,305)	(12,183)	(326)	(10,797)	(5,378)	(3,566)	(1,055)
Loss for the financial period before tax	(10,328,752)	(859,162)	(101,103)	(5,504,545)	(1,954,555)	(1,771,206)	(138,181)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Units resulting from operations	(10,328,752)	(859,162)	(101,103)	(5,504,545)	(1,954,555)	(1,771,206)	(138,181)

There are no other recognised gains or losses arising in the financial period other than those stated above. In arriving at the results of the financial period, all amounts above relate to continuing operations.

	Total Trust As at 30 June 2021 EUR	MPS Private Solution Absolute As at 30 June 2021 EUR	MPS Private Solution Flexible Bond As at 30 June 2021 EUR	MPS Private Solution Flexible As at 30 June 2021 EUR	MPS Private Solution Multi Asset As at 30 June 2021 EUR	MPS Private Solution Global As at 30 June 2021 EUR	MPS Private Solution Responsible As at 30 June 2021 EUR
Assets							
Cash and cash equivalents	2,717,801	703,873	37,315	1,468,852	278,615	136,171	92,975
Debtors	1,169,772	211,784	1,166	744,470	49,733	162,118	501
Financial assets at fair value through profit or loss	85,165,419	17,981,341	940,569	40,738,839	13,996,460	9,065,619	2,442,591
Total Assets	89,052,992	18,896,998	979,050	42,952,161	14,324,808	9,363,908	2,536,067
Liabilities							
Creditors (amounts falling due within one year)	(2,490,885)	(421,576)	(4,398)	(1,657,555)	(155,496)	(241,878)	(9,982)
Total Liabilities (excluding Net Assets Attributable to Holders to Redeemable Participating Units)	(2,490,885)	(421,576)	(4,398)	(1,657,555)	(155,496)	(241,878)	(9,982)
Net Assets Attributable to Holders of Redeemable Participating Unitholders	86,562,107	18,475,422	974,652	41,294,606	14,169,312	9,122,030	2,526,085

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

Multi Solution Fund

Statement of Financial Position as at 31 December 2020

	Total Trust As at 31 December 2020 EUR	MPS Private Solution Absolute As at 31 December 2020 EUR	MPS Private Solution Flexible Bond As at 31 December 2020 EUR	MPS Private Solution Flexible As at 31 December 2020 EUR	MPS Private Solution Multi Asset As at 31 December 2020 EUR	MPS Private Solution Global As at 31 December 2020 EUR	MPS Private Solution Responsible As at 31 December 2020 EUR
Assets							
Cash and cash equivalents	10,275,572	683,111	218,756	8,674,529	401,028	90,817	207,331
Debtors	2,581,532	29,134	1,122	2,069,475	194,348	285,721	1,732
Financial assets at fair value through profit or loss	126,986,284	26,193,829	1,817,182	65,007,071	19,467,417	11,690,950	2,809,835
Total Assets	138,867,288	26,906,074	2,037,060	74,774,975	20,062,793	12,067,488	3,018,898
Liabilities							
Creditors (amounts falling due within one year)	(8,997,043)	(198,751)	(196,724)	(7,776,603)	(439,572)	(235,253)	(150,140)
Total Liabilities (excluding Net Assets Attributable to Holders to Redeemable Participating Units)	(8,997,043)	(198,751)	(196,724)	(7,776,603)	(439,572)	(235,253)	(150,140)
Net Assets Attributable to Holders of Redeemable Participating Unitholders	129,870,245	26,707,323	1,840,336	66,998,372	19,623,221	11,832,235	2,868,758

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

Multi Solution Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six months ended 30 June 2021

	Total Trust	MPS Private	MPS Private	MPS Private	MPS Private	MPS Private	MPS Private
	Solution	Solution	Solution	Solution	Solution	Solution	Solution
	Absolute	Flexible	Flexible	Flexible	Global	Global	Responsible
	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended
	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of the financial period	129,870,245	26,707,323	1,840,336	66,998,372	19,623,221	11,832,235	2,868,758
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Units resulting from operations	5,187,476	243,284	(19,900)	2,062,044	1,528,698	1,267,423	105,927
Issue of Redeemable Participating Units	24,690,500	6,355,772	-	10,947,393	4,567,998	2,654,196	165,141
Redemption of Redeemable Participating Units	(73,186,114)	(14,830,957)	(845,784)	(38,713,203)	(11,550,605)	(6,631,824)	(613,741)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Units resulting from Unit transactions	(48,495,614)	(8,475,185)	(845,784)	(27,765,810)	(6,982,607)	(3,977,628)	(448,600)
Net decrease in Unitholders' funds	(43,308,138)	(8,231,901)	(865,684)	(25,703,766)	(5,453,909)	(2,710,205)	(342,673)
Net Assets Attributable to Holders of Redeemable Participating Units at the end of the financial period	86,562,107	18,475,422	974,652	41,294,606	14,169,312	9,122,030	2,526,085

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

Multi Solution Fund

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units for the six months ended 30 June 2020

	Total Trust	MPS Private	MPS Private	MPS Private	MPS Private	MPS Private	MPS Private
	Solution	Solution	Solution	Solution	Solution	Solution	Solution
	Absolute	Flexible	Flexible	Flexible	Global	Global	Responsible
	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended
	30 June 2020	30 June 2020	30 June 2020	30 June 2020	30 June 2020	30 June 2020	30 June 2020
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of the financial period	221,497,898	41,336,996	2,640,183	109,808,544	39,312,057	26,068,411	2,331,707
Decrease in Net Assets Attributable to Holders of Redeemable Participating Units resulting from operations	(10,328,752)	(859,162)	(101,103)	(5,504,545)	(1,954,555)	(1,771,206)	(138,181)
Issue of Redeemable Participating Units	3,939,956	330,104	99,148	1,500,401	691,533	617,642	701,108
Redemption of Redeemable Participating Units	(43,643,526)	(7,237,490)	(391,860)	(19,098,853)	(9,027,987)	(7,668,488)	(218,848)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Units resulting from Unit transactions	(39,703,570)	(6,907,386)	(292,712)	(17,598,452)	(8,336,434)	(7,050,846)	482,260
Net (decrease)/increase in Unitholders' funds	(50,032,322)	(7,766,548)	(393,815)	(23,102,997)	(10,290,989)	(8,822,052)	344,079
Net Assets Attributable to Holders of Redeemable Participating Units at the end of the financial period	171,465,576	33,570,448	2,246,368	86,705,547	29,021,068	17,246,359	2,675,786

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

	Total Trust	MPS Private	MPS Private	MPS Private	MPS Private	MPS Private
	Solution	Solution	Solution	Solution	Solution	Solution
	Absolute	Flexible	Flexible	Multi Asset	Global	Responsible
	Bond					
Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended
30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021	30 June 2021
EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash flows from operating activities						
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Units resulting from operations	5,187,476	243,284	(19,900)	2,062,044	1,528,698	1,267,423
Movement in financial assets at fair value through profit or loss	37,881,374	8,312,488	687,576	20,153,552	5,636,191	2,865,323
Movement in receivables	20,998	5,920	(44)	3,614	4,974	5,303
Movement in payables	(55,052)	(5,849)	(3,288)	(39,577)	(4,640)	(2,541)
Net cash inflow from operating activities	43,034,796	8,555,843	664,344	22,179,633	7,165,223	4,135,508
Cash flows from financing activities						
Amounts received on issue of Redeemable Participating Units	23,656,004	6,167,202	-	10,248,752	4,542,405	2,532,504
Amounts paid on redemption of Redeemable Participating Units	(73,272,471)	(14,702,283)	(845,785)	(38,657,962)	(11,830,041)	(6,622,658)
Net cash outflow from financing activities	(49,616,467)	(8,535,081)	(845,785)	(28,409,210)	(7,287,636)	(4,090,154)
Net (decrease)/increase in cash and cash equivalents	(6,581,671)	20,762	(181,441)	(6,229,577)	(122,413)	45,354
Cash and cash equivalents at beginning of the financial period	10,275,572	683,111	218,756	8,674,529	401,028	90,817
Cash and cash equivalents at the end of the financial period	3,693,901	703,873	37,315	2,444,952	278,615	136,171
Supplementary Information						
Interest paid	(15,087)	(4,369)	(68)	(7,516)	(1,694)	(1,031)

	Total Trust	MPS Private	MPS Private	MPS Private	MPS Private	MPS Private
	Solution	Solution	Solution	Solution	Solution	Solution
	Absolute	Flexible	Flexible	Multi Asset	Global	Responsible
	Bond					
Period ended	Period ended	Period ended	Period ended	Period ended	Period ended	Period ended
30 June 2020	30 June 2020	30 June 2020	30 June 2020	30 June 2020	30 June 2020	30 June 2020
EUR	EUR	EUR	EUR	EUR	EUR	EUR
Cash flows from operating activities						
(Decrease) in Net Assets						
Attributable to Holders of Redeemable						
Participating Units						
resulting from operations	(10,328,752)	(859,162)	(101,103)	(5,504,545)	(1,954,555)	(138,181)
Movement in financial assets at fair						
value through profit or loss	64,693,375	13,016,094	363,368	26,733,813	13,774,813	42,850
Movement in receivables	21,252	3,225	1,912	21,909	(7,803)	(2,996)
Movement in payables	(230,248)	(44,728)	(1,417)	(107,424)	(42,467)	2,243
Net cash inflow/(outflow) from						
operating activities	54,155,627	12,115,429	262,760	21,143,753	11,769,988	(96,084)
Cash flows from financing activities						
Amounts received on issue of						
Redeemable Participating Units	3,939,956	330,104	99,148	1,500,401	691,553	701,108
Amounts paid on redemption of						
Redeemable Participating Units	(43,667,672)	(7,126,273)	(393,863)	(19,538,919)	(8,772,733)	(192,245)
Net cash (outflow)/inflow from						
financing activities	(39,727,716)	(6,796,169)	(297,715)	(18,038,518)	(8,081,180)	508,863
Net increase/(decrease) in cash and						
cash equivalents	14,427,911	5,319,260	(34,955)	3,105,235	3,688,808	412,779
Cash and cash equivalents at beginning						
of the financial period	9,023,184	792,637	121,318	5,419,859	1,549,984	68,132
Cash and cash equivalents at the end						
of the financial period	23,451,095	6,111,897	86,363	8,525,094	5,238,792	480,911
Supplementary Information						
Interest received	1,547	-	22	1,006	303	-
Interest paid	(33,305)	(12,183)	(326)	(10,797)	(5,378)	(1,055)

* Cash and cash equivalents include cash at bank.

1. Significant Accounting Policies

a) Basis of preparation

These condensed unaudited semi-annual Financial Statements for the period from 1 January 2021 to 30 June 2021 have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” and in accordance with the European Communities (Undertakings for Collective Investments in Transferable Securities), Regulations, 2011 as amended (the “UCITS Regulations”).

These Financial Statements do not contain all of the information and disclosures required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Trust for the year ended 31 December 2020 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (EU) and the UCITS Regulations. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Trust’s annual financial statements for the financial year ended 31 December 2020.

All reference to net assets throughout these notes refers to Net Assets Attributable to Holders of Redeemable Participating Units.

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 2021

There are no new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2021 that have a significant impact on the Trust’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 2021 and not early adopted

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

b) Financial Instruments

(i) Classification

The Trust classifies its investment securities as financial assets and liabilities at fair value through profit or loss in accordance with IFRS 9.

These include debt securities and derivatives. These instruments are acquired or incurred principally for the purpose of generating a profit from short-term fluctuation in price. The Trust does not designate any derivatives as hedging instruments for hedge accounting purposes as described under IFRS 9.

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

1. Significant Accounting Policies (continued)**c) Foreign Currency**

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

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains include net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Trust, have been translated at the rate of exchange ruling at 30 June 2021. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial period.

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

	As at 30 June 2021	As at 31 December 2020
JPY	131.6231	126.3254
USD	1.1859	1.2235

2. Fair Value of Financial Instruments

The Trust is required to disclose fair value measurements using a three-level fair value hierarchy under IFRS 13 "Fair Value Measurement". 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 Manager.

The Manager 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 Manager's perceived risk of that instrument.

The Manager 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 Trust may invest in Investment Funds. These investments are not quoted on an active market, except for exchange traded funds which are quoted on active markets, and may be subject to restrictions such as lock-up financial period, redemption gates and/or side pockets. Such investments are valued at the net asset value per unit published by the appointed third party administrator to those schemes. Such net asset values 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 net asset value per unit published by such scheme, the Manager classifies the fair value of that investment as either Level 1 or Level 2.

2. Fair Value of Financial Instruments (continued)**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 lower level within the fair value hierarchy.

Cash and cash equivalents are categorised as Level 1 and all receivable and payable balances are categorised as Level 2.

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

The following is a summary of the fair valuations according to the inputs as at 30 June 2021 and 31 December 2020 in valuing the Funds' assets at fair value through profit or loss:

MPS Private Solution Absolute

As at 30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	-	17,981,341	-	17,981,341
Total Assets	<u>-</u>	<u>17,981,341</u>	<u>-</u>	<u>17,981,341</u>

MPS Private Solution Flexible Bond

As at 30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	-	940,569	-	940,569
Total Assets	<u>-</u>	<u>940,569</u>	<u>-</u>	<u>940,569</u>

MPS Private Solution Flexible

As at 30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	1,954,024	38,784,815	-	40,738,839
Total Assets	<u>1,954,024</u>	<u>38,784,815</u>	<u>-</u>	<u>40,738,839</u>

MPS Private Solution Multi Asset

As at 30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	656,825	13,339,635	-	13,996,460
Total Assets	<u>656,825</u>	<u>13,339,635</u>	<u>-</u>	<u>13,996,460</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

MPS Private Solution Global

As at 30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds	478,925	8,586,694	-	9,065,619
Total Assets	<u>478,925</u>	<u>8,586,694</u>	<u>-</u>	<u>9,065,619</u>

MPS Private Solution Responsible

As at 30 June 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds	-	2,442,591	-	2,442,591
Total Assets	<u>-</u>	<u>2,442,591</u>	<u>-</u>	<u>2,442,591</u>

MPS Private Solution Absolute

As at 31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds	-	26,193,829	-	26,193,829
Total Assets	<u>-</u>	<u>26,193,829</u>	<u>-</u>	<u>26,193,829</u>

MPS Private Solution Flexible Bond

As at 31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds	-	1,817,182	-	1,817,182
Total Assets	<u>-</u>	<u>1,817,182</u>	<u>-</u>	<u>1,817,182</u>

MPS Private Solution Flexible

As at 31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds	1,521,565	63,485,506	-	65,007,071
Total Assets	<u>1,521,565</u>	<u>63,485,506</u>	<u>-</u>	<u>65,007,071</u>

MPS Private Solution Multi Asset

As at 31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds	449,030	19,018,387	-	19,467,417
Total Assets	<u>449,030</u>	<u>19,018,387</u>	<u>-</u>	<u>19,467,417</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

MPS Private Solution Global

As at 31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds	558,359	11,132,591	-	11,690,950
Total Assets	558,359	11,132,591	-	11,690,950

MPS Private Solution Responsible

As at 31 December 2020	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds	-	2,809,835	-	2,809,835
Total Assets	-	2,809,835	-	2,809,835

3. Net Asset Value

MPS Private Solution Absolute

	As at 30 June 2021			As at 31 December 2020			As at 30 June 2020		
	Units in Issue	Net Asset Value EUR	Net Asset Value Per Unit EUR	Units in Issue	Net Asset Value EUR	Net Asset Value Per Unit EUR	Units in Issue	Net Asset Value EUR	Net Asset Value Per Unit EUR
	Class A	2,550,511	12,452,020	4.8822	5,529,529	26,707,323	4.8299	7,150,542	33,570,448
Class B	1,193,951	6,023,404	5.0449	-	-	-	-	-	-

MPS Private Solution Flexible Bond

	As at 30 June 2021			As at 31 December 2020			As at 30 June 2020		
	Units in Issue	Net Asset Value EUR	Net Asset Value Per Unit EUR	Units in Issue	Net Asset Value EUR	Net Asset Value Per Unit EUR	Units in Issue	Net Asset Value EUR	Net Asset Value Per Unit EUR
	Class A	194,030	922,856	4.7563	372,135	1,788,153	4.8051	464,003	2,195,111
Class B	10,834	51,795	4.7809	10,834	52,183	4.8168	10,834	51,257	4.7311

MPS Private Solution Flexible

	As at 30 June 2021			As at 31 December 2020			As at 30 June 2020		
	Units in Issue	Net Asset Value EUR	Net Asset Value Per Unit EUR	Units in Issue	Net Asset Value EUR	Net Asset Value Per Unit EUR	Units in Issue	Net Asset Value EUR	Net Asset Value Per Unit EUR
	Class A	5,896,720	30,754,336	5.2155	13,350,291	66,978,013	5.0170	17,975,677	86,662,084
Class B	1,943,930	10,540,270	5.4221	3,915	20,359	5.2002	8,715	43,463	4.9871

MPS Private Solution Multi Asset

	As at 30 June 2021			As at 31 December 2020			As at 30 June 2020		
	Units in Issue	Net Asset Value EUR	Net Asset Value Per Unit EUR	Units in Issue	Net Asset Value EUR	Net Asset Value Per Unit EUR	Units in Issue	Net Asset Value EUR	Net Asset Value Per Unit EUR
	Class A	1,773,889	10,200,809	5.7505	3,709,345	19,507,922	5.2591	5,930,830	28,914,471
Class B	664,197	3,968,503	5.9749	21,172	115,299	5.4457	21,172	106,597	5.0347

3. Net Asset Value (continued)**MPS Private Solution Global**

	As at 30 June 2021			As at 31 December 2020			As at 30 June 2020		
	Units in Issue	Net Asset	Net Asset	Units in Issue	Net Asset	Net Asset	Units in Issue	Net Asset	Net Asset
		Value	Value Per Unit		Value	Value Per Unit		Value	Value Per Unit
Class A	1,084,792	6,757,300	6.2291	2,133,318	11,777,788	5.5209	3,415,496	17,196,852	5.0349
Class B	379,507	2,364,730	6.2311	9,895	54,447	5.5025	9,895	49,507	5.0033

MPS Private Solution Responsible

	As at 30 June 2021			As at 31 December 2020			As at 30 June 2020		
	Units in Issue	Net Asset	Net Asset	Units in Issue	Net Asset	Net Asset	Units in Issue	Net Asset	Net Asset
		Value	Value Per Unit		Value	Value Per Unit		Value	Value Per Unit
Class A	310,412	1,680,806	5.4148	356,432	1,855,857	5.2068	318,153	1,574,212	4.9480
Class B	154,493	845,280	5.4713	193,003	1,012,901	5.2481	221,432	1,101,574	4.9748

4. Efficient Portfolio Management

The Manager may, on behalf of each Fund of the Trust, employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, provided that such techniques and instruments are used for efficient portfolio management purposes. The Manager on behalf of the Trust may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of the Trust 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 FDI's. As at 30 June 2021 and at 31 December 2020 the Funds did not hold any FDI's. Please refer to the Schedule of Investments of these Funds on pages 29 to 35 to view details of investments.

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

There are no securities financing transactions that require disclosure as at 30 June 2021 and 31 December 2020 in accordance with the Securities Financing Regulation (Regulation (EU) 2015/2365).

5. 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 Manager the following entities are required to be disclosed as related parties to the Trust as at 30 June 2021:

Manager and Promoter
Investment Manager

ANIMA Asset Management Limited
ANIMA SGR S.p.A.

5. Related Party Transactions (continued)

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

	Period ended 30 June 2021 EUR	Period ended 30 June 2020 EUR
Fees earned at the financial period end are as follows:		
Manager fees	717,475	1,287,556
	Period ended 30 June 2021 EUR	Year ended 31 December 2020 EUR
Fees accrued at the financial period end are as follows:		
Manager fees	210,339	155,761

The Investment Manager is paid directly by the Manager without any additional cost to the Trust.

Investment in Related Funds

The Funds have invested in funds within ANIMA Funds Plc (an investment company managed by the Investment Manager) and within other funds managed and promoted by the Investment Manager of the Trust, which is also the parent company of the Manager. Details of the investments can be viewed in the Schedule of Investments on pages 29 to 35.

Transactions Involving Directors of the Manager

There were no contracts or arrangements of any significance in relation to the business of the Trust in which the Directors or Secretary had any interest at any time during the financial period and the previous financial year.

Mr. Rory Mason is the Chairman of the Board of Directors of the Manager. He is also a Director of ANIMA Funds Plc.

Mr. Andrew Bates is a Director of the Manager. He is also the Chairman of the Board of Directors of ANIMA Funds Plc and a consultant in the Manager's legal advisors, Dillon Eustace, Solicitors. Fees paid by the Trust to the Manager's legal advisors during the period amounted to EUR 4,130 (30 June 2020: EUR 1,988).

Mr. Pierluigi Givero is a Director of the Manager. He is also Joint General Manager of ANIMA Holding S.p.A., a Deputy General Manager at ANIMA SGR S.p.A. and a Director of ANIMA Funds Plc.

Mr. Agostino Ricucci is a Director and the General Manager of the Manager. He is also a Director of ANIMA Funds Plc.

Mr. Davide Sosio is a Director of the Manager. He is also the group CFO and HR Director of ANIMA Holding S.p.A., which is the ultimate parent company of the Manager and the parent company of the Investment Manager. He is also the Finance Director of ANIMA SGR and a Director of ANIMA Funds Plc.

For the financial period ended 30 June 2021 and 30 June 2020, no directors' fees were incurred by the Funds.

6. Taxation

Under current Irish law and practice the Trust qualifies as an investment undertaking under Section 739B (1) of the Taxes Consolidation Act, 1997 and is not therefore chargeable to Irish tax on its relevant income or relevant gains. Distributions and interest on securities issued in countries other than Ireland may be subject to taxes including withholding taxes imposed by such countries. The Trust 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 Trust may not, therefore, be able to reclaim withholding tax suffered by it in particular countries.

The Trust will only be subject to tax on chargeable events in respect of Unitholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes).

A chargeable event occurs on:

- (1) a payment of any kind to a Unitholder by the Trust;
- (2) a transfer of Units; and
- (3) on the eighth anniversary of a Unitholder acquiring Units and every subsequent eighth anniversary but does not include any transaction in relation to Units held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

6. Taxation (continued)

If a Unitholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Unitholder.

Where tax is payable on a chargeable event, it is a liability of the relevant Fund which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Units from the relevant Unitholders. In certain circumstances, and only after notification by the Manager to a Unitholder, the tax payable on the eight-year rolling chargeable event can at the election of the Manager become a liability of the Unitholder rather than the Manager.

7. Connected Parties' Transactions

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

As required under CBI UCITS Regulation 81(4), the Directors of the Manager, 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 party; and all transactions with connected party that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

8. Segregated Liability

Under the terms of the Trust Deed, the assets of each Fund will belong exclusively to that Fund, will be segregated from the assets of either the Trustee or its agents or both and will not be used to discharge directly or indirectly liabilities of or claims against any other Fund, undertaking or entity and will not be available for such purpose.

9. Soft Commission Arrangements and Directed Brokerage

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

10. Investment in Investment Funds

This table shows the Funds, share class, regulatory status and management fee rate of the underlying Investment Funds as of 30 June 2021.

Investment Funds	Regulatory Status	Share Classes	Management Fees %
Amundi Japan Topix UCITS ETF	Authorised by the CSSF Luxembourg	C	0.2
ANIMA Euro Government Bond	Authorised by the CBI as a UCITS	I	0.4
ANIMA Europe Equity	Authorised by the CBI as a UCITS	I	0.86
ANIMA Flexible Bond	Authorised by the CBI as a UCITS	I	0.5
ANIMA Global Macro	Authorised by the CBI as a UCITS	I	0.6
ANIMA Global Equity Value	Authorised by the CBI as a UCITS	I	0.9
ANIMA High Yield Bond	Authorised by the CBI as a UCITS	I	0.7
ANIMA Hybrid Bond	Authorised by the CBI as a UCITS	I	0.6
ANIMA Star Bond	Authorised by the CBI as a UCITS	I	0.5
ANIMA Trading Fund	Authorised by the CBI as a UCITS	I	0.86
ANIMA Liquidity	Authorised by the CBI as a UCITS	I	0.2
ANIMA Smart Volatility Global	Authorised by the CBI as a UCITS	I	0.45
ANIMA Star High Potential Europe	Authorised by the CBI as a UCITS	I	0.6
ANIMA US Equity	Authorised by the CBI as a UCITS	I	0.9
ANIMA Variable Rate Bond	Authorised by the CBI as a UCITS	I	0.36
Anima Liquidità Euro	Authorised by Bank of Italy	FM	0.1
Anima Obbligazionario High Yield	Authorised by Bank of Italy	I	0.7
ANIMA Short Term Corporate Bond	Authorised by the CBI as a UCITS	I	0.7
AXA World Funds - Defensive Optimal Income	Authorised by the CSSF Luxembourg	I	0.4
AXA World Funds - Framlington Sustainable Eurozone	Authorised by the CSSF Luxembourg	I	0.6
AXA World Funds - Global Factors - Sustainable Equity	Authorised by the CSSF Luxembourg	ZI	0.19

10. Investment in Investment Funds (continued)

Investment Funds	Regulatory Status	Share Classes	Management Fees %
AXA World Funds - Global Green Bonds	Authorised by the CSSF Luxembourg	I	0.4
AXA World Funds - Global High Yield Bonds	Authorised by the CSSF Luxembourg	I	1.25
AXA World Funds - Global Inflation Bonds	Authorised by the CSSF Luxembourg	I	0.3
AXA World Funds - Global Optimal Income	Authorised by the CSSF Luxembourg	I	0.6
Candriam Equities L Europe Optimum Quality	Authorised by the CSSF Luxembourg	I	0.55
Candriam Sustainable - Bond Euro Short Term	Authorised by the CSSF Luxembourg	I	0.2
Candriam Sustainable - Bond Euro	Authorised by the CSSF Luxembourg	I	0.3
Candriam Sustainable - Equity EMU	Authorised by the CSSF Luxembourg	I	0.55
Etica Bilanciato	Authorised by Bank of Italy	I	0.9
Etica Impatto Clima	Authorised by Bank of Italy	I	0.8
Etica Obbligazionario Misto	Authorised by Bank of Italy	I	0.9
Etica Rendita Bilanciata	Authorised by Bank of Italy	I	0.75
Fidelity Funds - Emerging Market Total Return Debt Fund	Authorised by the CSSF Luxembourg	Y	0.65
Fidelity Funds - Emerging Markets Debt	Authorised by the CSSF Luxembourg	Y	0.65
Fidelity Funds - Flexible Bond Fund	Authorised by the CSSF Luxembourg	Y	0.5
Fidelity Funds - Pacific Fund	Authorised by the CSSF Luxembourg	Y	0.8
Fidelity Funds - Sustainable Global Equity Fund	Authorised by the CSSF Luxembourg	Y	0.8
Fidelity Funds - Sustainable Reduced Carbon Bond Fund	Authorised by the CSSF Luxembourg	Y	0.8
Fidelity Funds - Sustainable Water & Waste Fund	Authorised by the CSSF Luxembourg	Y	0.8
Fidelity Funds - World Fund	Authorised by the CSSF Luxembourg	Y	0.8
Goldman Sachs - SICAV I - GS Emerging Markets Equity Portfolio	Authorised by the CSSF Luxembourg	I	0.85
Goldman Sachs - SICAV I - GS Emerging Markets Debt Portfolio	Authorised by the CSSF Luxembourg	I	0.75
Goldman Sachs - SICAV I - GS Emerging Markets Corporate Bond Portfolio	Authorised by the CSSF Luxembourg	I	0.7
Goldman Sachs - SICAV I - GS Europe CORE Equity Portfolio	Authorised by the CSSF Luxembourg	I	0.5
Goldman Sachs - SICAV I - GS US Core Equity Portfolio	Authorised by the CSSF Luxembourg	I	0.5
Goldman Sachs Funds SICAV - Goldman Sachs Emerging Markets Equity ESG Portfolio	Authorised by the CSSF Luxembourg	I	0.85
iShares Core MSCI Europe UCITS ETF	Authorised by the CBI as a UCITS	I	0.2
M&G Lux Investment Funds 1 - M&G Lux Pan European Select Fund	Authorised by the CSSF Luxembourg	C	0.75
M&G Lux Investment Funds 1 - M&G Lux Conservative Allocation Fund	Authorised by the CSSF Luxembourg	C	0.6
M&G Lux Investment Funds 1 - M&G Lux Dynamic Allocation Fund	Authorised by the CSSF Luxembourg	C	0.75
Pictet - Emerging Local Currency Debt	Authorised by the CSSF Luxembourg	HI	0.6
Pictet - Emerging Local Currency Debt	Authorised by the CSSF Luxembourg	I	0.6
Pictet - Global Bonds	Authorised by the CSSF Luxembourg	I	0.35
Pictet - Global Megatrend Selection	Authorised by the CSSF Luxembourg	I	0.8
Pictet - Global Sustainable Credit	Authorised by the CSSF Luxembourg	HI	0.4
Pictet - Quest Europe Sustainable Equities	Authorised by the CSSF Luxembourg	I	0.5
Pictet - Short Term Emerging Corporate Bonds	Authorised by the CSSF Luxembourg	I	0.55
Pictet TR - Corto Europe	Authorised by the CSSF Luxembourg	I	1.1
PIMCO GIS Emerging Markets Bond ESG Fund	Authorised by the CBI as a UCITS	Inst	0.89
PIMCO GIS Global Bond ESG Fund	Authorised by the CBI as a UCITS	Inst	0.52
PIMCO Global Investors Series Plc - Global Investment Grade Credit Fund	Authorised by the CBI as a UCITS	Inst	0.49
Schroder International Selection Fund - Emerging Markets	Authorised by the CSSF Luxembourg	C	0.97
Schroder International Selection Fund - Global Climate Change Equity	Authorised by the CSSF Luxembourg	A	1.5
Schroder International Selection Fund - Global Sustainable Growth	Authorised by the CSSF Luxembourg	F	1.3
Schroder International Selection Fund - Multi-Asset Growth and Income	Authorised by the CSSF Luxembourg	A	1.25

11. Seasonal or Cyclical Activities

The Trust is not subject to seasonal or cyclical activities.

12. Significant events during the financial period

During the period Covid-19 continued to impose challenging pressures mainly due to the spread of the Delta variant that caused several countries to enforce new restrictive measures. However, social restrictions and vaccination process have indicated a downward trend of new cases globally.

Funds/Classes launched during the financial period

Fund Name	Date launched (NAV date)
MPS Private Solution Absolute - Class B	13 May 2021

Prospectus updates

The First Addendum to the Prospectus of the Trust was noted by the Central Bank on 8 March 2021.

There have been no other significant events affecting the Trust during the financial period other than those mentioned elsewhere in the financial statements.

13. Significant events after the financial period end

There have been no significant events affecting the Trust since the financial period end date.

14. Going Concern

The Directors of the Manager of the Trust believe that that there are no material uncertainties relating to the Trust that would prevent its ability to continue in such operational existence for at least 12 months from the date of the approval of these financial statements.

The Directors of the Manager of the Trust consider that the financial statements taken as a whole are fair, balanced and understandable and they provide the information necessary for the unitholders to assess the Trust's position, performance and strategy.

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

15. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors of the Manager on 27 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 97.33% (2020: 98.08%)			
Ireland: 49.97%			
401,342	ANIMA Flexible Bond*	2,018,750	10.93
297,428	ANIMA Global Macro*	1,628,388	8.81
200,809	ANIMA Smart Volatility Global*	1,230,179	6.66
284,620	ANIMA Star Bond*	1,423,160	7.70
143,189	ANIMA Star High Potential Europe*	1,304,864	7.06
263,899	ANIMA Trading Fund*	1,627,543	8.81
Total Ireland		9,232,884	49.97
Italy: 6.24%			
23,322	ANIMA Liquidità Euro*	1,152,222	6.24
Total Italy		1,152,222	6.24
Luxembourg: 41.12%			
11,095	AXA World Funds - Defensive Optimal Income	1,216,012	6.58
2,725	AXA World Funds - Global Optimal Income	469,176	2.54
115,949	Fidelity Funds - Emerging Market Total Return Debt Fund	1,141,594	6.18
188,997	Fidelity Funds - Flexible Bond Fund	2,300,096	12.45
47,079	M&G Lux Investment Funds 1 - M&G Lux Conservative Allocation Fund	470,190	2.55
10,167	Pictet TR - Corto Europe	1,564,974	8.47
2,785	Schroder International Selection Fund - Multi-Asset Growth and Income	434,193	2.35
Total Luxembourg		7,596,235	41.12
Total Investment Funds		17,981,341	97.33
Total Value of Investments (Cost: EUR 17,204,474)		17,981,341	97.33
Cash and Cash Equivalents		703,873	3.81
Other Net Liabilities		(209,792)	(1.14)
Net Assets Attributable to Holders of Redeemable Participating Units		18,475,422	100.00

*The indicated holdings are holdings in funds managed by the Investment Manager.

Analysis of Gross Assets

UCITS and non-UCITS Investment Funds
Other Assets

% of Gross Assets
95.15
4.85
100.00

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 96.50% (2020: 98.74%)			
Ireland: 44.90%			
17,304	ANIMA Euro Government Bond*	94,216	9.67
9,087	ANIMA High Yield Bond*	48,900	5.02
7,612	ANIMA Hybrid Bond*	47,132	4.84
17,616	ANIMA Short Term Corporate Bond*	101,059	10.37
9,577	ANIMA Variable Rate Bond*	49,642	5.09
8,834	PIMCO GIS Global Bond ESG Fund	96,639	9.91
Total Ireland		437,588	44.90
Italy: 2.50%			
494	ANIMA Liquidità Euro*	24,400	2.50
Total Italy		24,400	2.50
Luxembourg: 49.10%			
68	AXA World Funds - Global High Yield Bonds	17,139	1.76
468	AXA World Funds - Global Inflation Bonds	80,862	8.30
1,234	Fidelity Funds - Emerging Market Total Return Debt Fund	12,147	1.24
1,190	Fidelity Funds - Emerging Markets Debt	26,764	2.74
7,313	Fidelity Funds - Flexible Bond Fund	89,001	9.13
210	Goldman Sachs - SICAV I - GS Emerging Markets Corporate Bond Portfolio	33,932	3.48
1,344	Goldman Sachs - SICAV I - GS Emerging Markets Debt Portfolio	28,574	2.93
215	Pictet - Emerging Local Currency Debt	34,875	3.58
394	Pictet - Emerging Local Currency Debt	42,863	4.40
427	Pictet - Global Bonds	79,991	8.21
302	Pictet - Short Term Emerging Corporate Bonds	32,433	3.33
Total Luxembourg		478,581	49.10
Total Investment Funds		940,569	96.50
Total Value of Investments (Cost: EUR 912,408)		940,569	96.50
Cash and Cash Equivalents		37,315	3.83
Other Net Liabilities		(3,232)	(0.33)
Net Assets Attributable to Holders of Redeemable Participating Units		974,652	100.00

*The indicated holdings are holdings in funds managed by the Investment Manager.

Analysis of Gross Assets

	% of Gross Assets
UCITS and non-UCITS Investment Funds	96.07
Other Assets	3.93
	100.00

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 98.65% (2020: 97.03%)			
Ireland: 47.22%			
461,598	ANIMA Euro Government Bond*	2,513,311	6.09
87,374	ANIMA Europe Equity*	1,365,019	3.31
395,051	ANIMA Flexible Bond*	1,987,106	4.81
105,082	ANIMA Global Equity Value*	1,640,501	3.97
382,714	ANIMA Global Macro*	2,095,321	5.08
282,953	ANIMA Hybrid Bond*	1,751,873	4.24
275,962	ANIMA Smart Volatility Global*	1,690,571	4.09
172,857	ANIMA Star Bond*	864,320	2.09
285,590	ANIMA Trading Fund*	1,761,322	4.27
35,423	ANIMA U.S. Equity*	1,045,327	2.53
9,895	iShares Core MSCI Europe UCITS ETF	623,286	1.51
197,565	PIMCO GIS Global Bond ESG Fund	2,161,362	5.23
Total Ireland		19,499,319	47.22
Italy: 3.19%			
87,525	ANIMA Obbligazionario High Yield*	1,316,193	3.19
Total Italy		1,316,193	3.19
Luxembourg: 48.24%			
14,796	Amundi Japan Topix UCITS ETF	1,330,738	3.22
2,895	AXA World Funds - Framlington Sustainable Eurozone	894,144	2.17
5,034	AXA World Funds - Global High Yield Bonds	1,268,538	3.07
6,267	AXA World Funds - Global Optimal Income	1,078,980	2.61
103,127	Fidelity Funds - Emerging Market Total Return Debt Fund	1,015,360	2.46
47,621	Fidelity Funds - Emerging Markets Debt	1,071,366	2.60
27,646	Fidelity Funds - Pacific Fund	724,086	1.75
77,153	Fidelity Funds - Sustainable Reduced Carbon Bond Fund	1,265,299	3.06
45,544	Fidelity Funds - World Fund	1,255,177	3.04
7,846	Goldman Sachs - SICAV I - GS Emerging Markets Corporate Bond Portfolio	1,266,744	3.07
32,290	Goldman Sachs - SICAV I - GS Europe CORE Equity Portfolio	712,001	1.73
33,550	Goldman Sachs - SICAV I - GS US Core Equity Portfolio	656,342	1.59
139,915	M&G Lux Investment Funds 1 - M&G Lux Conservative Allocation Fund	1,397,361	3.38
11,164	Pictet - Global Bonds	2,090,947	5.06
19,882	Pictet TR - Corto Europe	3,060,415	7.41
38,578	Schroder International Selection Fund - Emerging Markets	835,829	2.02
Total Luxembourg		19,923,327	48.24
Total Investment Funds		40,738,839	98.65
Total Value of Investments (Cost: EUR 38,187,214)		40,738,839	98.65
Cash and Cash Equivalents		1,468,852	3.56
Other Net Liabilities		(913,085)	(2.21)
Net Assets Attributable to Holders of Redeemable Participating Units		41,294,606	100.00

*The indicated holdings are holdings in funds managed by the Investment Manager.

	% of Gross Assets
Analysis of Gross Assets	
UCITS and non-UCITS Investment Funds	94.85
Other Assets	5.15
	<hr/>
	100.00
	<hr/> <hr/>

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 98.78% (2020: 99.21%)			
Ireland: 55.78%			
100,104	ANIMA Europe Equity*	1,563,899	11.04
73,582	ANIMA Global Equity Value*	1,148,736	8.11
315,440	ANIMA Global Macro*	1,727,002	12.19
165,850	ANIMA Smart Volatility Global*	1,016,016	7.17
164,829	ANIMA Star High Potential Europe*	1,502,073	10.60
32,059	ANIMA U.S. Equity*	946,058	6.67
Total Ireland		7,903,784	55.78
Luxembourg: 43.00%			
7,303	Amundi Japan Topix UCITS ETF	656,825	4.63
1,875	AXA World Funds - Framlington Sustainable Eurozone	579,062	4.09
2,509	AXA World Funds - Global Optimal Income	431,843	3.05
8,932	Fidelity Funds - Pacific Fund	233,938	1.65
10,523	Fidelity Funds - World Fund	290,006	2.05
11,595	Goldman Sachs - SICAV I - GS Emerging Markets Equity Portfolio	295,666	2.09
41,561	Goldman Sachs - SICAV I - GS Europe CORE Equity Portfolio	916,420	6.47
12,830	Goldman Sachs - SICAV I - GS US Core Equity Portfolio	250,993	1.77
43,682	M&G Lux Investment Funds 1 - M&G Lux Conservative Allocation Fund	436,264	3.08
947	Pictet - Global Megatrend Selection	370,661	2.62
5,856	Pictet TR - Corto Europe	901,424	6.36
20,296	Schroder International Selection Fund - Emerging Markets	439,743	3.10
1,859	Schroder International Selection Fund - Multi-Asset Growth and Income	289,831	2.04
Total Luxembourg		6,092,676	43.00
Total Investment Funds		13,996,460	98.78
Total Value of Investments (Cost: EUR 11,932,633)		13,996,460	98.78
Cash and Cash Equivalents		278,615	1.97
Other Net Liabilities		(105,763)	(0.75)
Net Assets Attributable to Holders of Redeemable Participating Units		14,169,312	100.00

*The indicated holdings are holdings in funds managed by the Investment Manager.

Analysis of Gross Assets

	% of Gross Assets
UCITS and non-UCITS Investment Funds	97.71
Other Assets	2.29
	100.00

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 99.38% (2020: 98.81%)			
Ireland: 28.25%			
57,013	ANIMA Europe Equity*	890,695	9.77
46,522	ANIMA Global Equity Value*	726,279	7.96
32,521	ANIMA U.S. Equity*	959,706	10.52
Total Ireland		2,576,680	28.25
Luxembourg: 71.13%			
5,325	Amundi Japan Topix UCITS ETF	478,925	5.25
2,163	AXA World Funds - Framlington Sustainable Eurozone	667,959	7.32
3,565	AXA World Funds - Global Optimal Income	613,779	6.73
9,856	Fidelity Funds - Pacific Fund	258,133	2.83
29,617	Fidelity Funds - World Fund	816,242	8.95
13,853	Goldman Sachs - SICAV I - GS Emerging Markets Equity Portfolio	353,241	3.87
44,275	Goldman Sachs - SICAV I - GS Europe CORE Equity Portfolio	976,278	10.70
11,382	Goldman Sachs - SICAV I - GS US Core Equity Portfolio	222,661	2.44
59,631	M&G Lux Investment Funds 1 - M&G Lux Dynamic Allocation Fund	619,288	6.79
1,437	Pictet - Global Megatrend Selection	562,425	6.17
4,374	Pictet TR - Corto Europe	673,360	7.38
11,384	Schroder International Selection Fund - Emerging Markets	246,648	2.70
Total Luxembourg		6,488,939	71.13
Total Investment Funds		9,065,619	99.38
Total Value of Investments (Cost: EUR 7,349,396)		9,065,619	99.38
Cash and Cash Equivalents		136,171	1.49
Other Net Liabilities		(79,760)	(0.87)
Net Assets Attributable to Holders of Redeemable Participating Units		9,122,030	100.00

*The indicated holdings are holdings in funds managed by the Investment Manager.

Analysis of Gross Assets	% of Gross Assets
UCITS and non-UCITS Investment Funds	96.81
Other Assets	3.19
	100.00

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 96.69% (2020: 97.95%)			
Ireland: 13.88%			
13,722	PIMCO GIS Emerging Markets Bond ESG Fund	175,231	6.94
16,029	PIMCO GIS Global Bond ESG Fund	175,360	6.94
Total Ireland		350,591	13.88
Italy: 15.95%			
6,430	Etica Bilanciato*	101,079	4.00
16,874	Etica Impatto Clima*	100,972	4.00
11,397	Etica Obbligazionario Misto*	100,249	3.97
16,065	Etica Rendita Bilanciata*	100,612	3.98
Total Italy		402,912	15.95
Luxembourg: 66.86%			
594	AXA World Funds - Global Factors - Sustainable Equity	100,630	3.98
1,587	AXA World Funds - Global Green Bonds	175,985	6.97
571	Candriam Equities L Europe Optimum Quality	128,103	5.07
159	Candriam Sustainable - Bond Euro	175,617	6.95
176	Candriam Sustainable - Bond Euro Short Term	175,717	6.96
43	Candriam Sustainable - Equity EMU	68,997	2.73
7,979	Fidelity Funds - Sustainable Global Equity Fund	111,468	4.41
6,895	Fidelity Funds - Sustainable Water & Waste Fund	99,360	3.93
7,372	Goldman Sachs Funds SICAV - Goldman Sachs Emerging Markets Equity ESG Portfolio	102,943	4.08
1,937	M&G Lux Investment Funds 1 - M&G Lux Pan European Select Fund	59,112	2.34
1,061	Pictet - Global Sustainable Credit	176,951	7.00
284	Pictet - Quest Europe Sustainable Equities	101,694	4.03
4,055	Schroder International Selection Fund - Global Climate Change Equity	98,536	3.90
376	Schroder International Selection Fund - Global Sustainable Growth	113,975	4.51
Total Luxembourg		1,689,088	66.86
Total Investment Funds		2,442,591	96.69
Total Value of Investments (Cost: EUR 2,216,378)		2,442,591	96.69
Cash and Cash Equivalents		92,975	3.68
Other Net Liabilities		(9,481)	(0.37)
Net Assets Attributable to Holders of Redeemable Participating Units		2,526,085	100.00

* The indicated holdings are holdings in funds where the portfolio is managed by the Investment Manager.

Analysis of Gross Assets

UCITS and non-UCITS Investment Funds
Other Assets

	% of Gross Assets
UCITS and non-UCITS Investment Funds	96.31
Other Assets	3.69
	100.00

All Purchases

Principal Amount		Cost EUR
111,187	Fidelity Funds - Emerging Market Total Return Debt Fund	1,073,000
98,975	ANIMA Trading Fund*	589,000
102,852	ANIMA Flexible Bond*	517,200
7,080	Anima Liquidità Euro*	350,000
10,965	ANIMA Star High Potential Europe*	100,000
540	Schroder International Selection Fund - Multi-Asset Growth and Income	82,000
386	AXA World Funds - Global Optimal Income	64,000

All Sales

Principal Amount		Proceeds EUR
66,717	Anima Liquidità Euro*	3,301,609
265,795	ANIMA Trading Fund*	1,594,961
147,480	ANIMA Star High Potential Europe*	1,332,628
189,744	ANIMA Global Macro*	1,013,598
7,955	AXA World Funds - Defensive Optimal Income	880,049
63,445	Fidelity Funds - Emerging Market Total Return Debt Fund	620,611
100,240	ANIMA Star Bond*	506,573
51,743	M&G Lux Investment Funds 1 - M&G Lux Conservative Allocation Fund	505,894
33,305	Fidelity Funds - Flexible Bond Fund	403,990
2,624	Pictet TR - Corto Europe	395,654
66,134	ANIMA Smart Volatility Global*	394,356
1,560	Schroder International Selection Fund - Multi-Asset Growth and Income	238,514
1,156	AXA World Funds - Global Optimal Income	199,248

*The indicated holdings are holdings in funds managed by the Investment Manager.

All Purchases

Principal Amount		Cost EUR
14,214	ANIMA High Yield Bond*	75,500
13,482	ANIMA Variable Rate Bond*	70,000
240	AXA World Funds - Global High Yield Bonds	57,714
1,845	Goldman Sachs - SICAV I - GS Emerging Markets Debt Portfolio	40,000
243	Goldman Sachs - SICAV I - GS Emerging Markets Corporate Bond Portfolio	39,100
494	Anima Liquidità Euro*	24,400
129	Pictet - Global Bonds	23,808
556	Fidelity Funds - Emerging Markets Debt	12,493
98	Pictet - Emerging Local Currency Debt	10,750
67	Pictet - Emerging Local Currency Debt	10,607
1,347	ANIMA Hybrid Bond*	8,200

All Sales

Principal Amount		Proceeds EUR
45,568	ANIMA Liquidity*	253,427
23,503	ANIMA High Yield Bond*	124,494
19,073	ANIMA Short Term Corporate Bond*	109,301
929	Pictet - Short Term Emerging Corporate Bonds	97,998
604	Goldman Sachs - SICAV I - GS Emerging Markets Corporate Bond Portfolio	96,377
379	AXA World Funds - Global High Yield Bonds	92,221
16,295	ANIMA Euro Government Bond*	89,664
2,742	Goldman Sachs - SICAV I - GS Emerging Markets Debt Portfolio	56,679
7,940	ANIMA Variable Rate Bond*	41,173
203	Pictet - Global Bonds	37,874
3,745	Fidelity Funds - Emerging Market Total Return Debt Fund	36,370
207	AXA World Funds - Global Inflation Bonds	35,106
4,440	ANIMA Hybrid Bond*	27,201
131	Pictet - Emerging Local Currency Debt	20,781
1,465	PIMCO GIS Global Bond ESG Fund	15,983
128	Pictet - Emerging Local Currency Debt	13,763
502	Fidelity Funds - Emerging Markets Debt	10,988
904	Fidelity Funds - Flexible Bond Fund	10,911

*The indicated holdings are holdings in funds managed by the Investment Manager.

All Purchases

Principal Amount		Cost EUR
137,941	ANIMA Global Equity Value*	2,043,600
57,792	ANIMA US Equity*	1,547,000
54,979	Fidelity Funds - World Fund	1,426,170
10,400	Amundi Japan Topix UCITS ETF	910,547
3,908	Goldman Sachs - SICAV I - GS Emerging Markets Corporate Bond Portfolio	632,000
2,511	AXA World Funds - Global High Yield Bonds	607,484
19,022	Fidelity Funds - Pacific Fund	446,952
69,724	ANIMA Trading Fund*	419,000
18,468	Fidelity Funds - Emerging Markets Debt	401,418
58,807	ANIMA Hybrid Bond*	360,000
19,157	Goldman Sachs - SICAV I - GS US Core Equity Portfolio	323,823
31,483	Fidelity Funds - Emerging Market Total Return Debt Fund	313,000
8,527	ANIMA Europe Equity*	134,000
5,734	Goldman Sachs - SICAV I - GS Europe CORE Equity Portfolio	127,000
22,075	ANIMA Flexible Bond*	111,000
329	AXA World Funds - Framlington Sustainable Eurozone	103,000

Largest Sales

Principal Amount		Proceeds EUR
164,035	ANIMA US Equity*	4,367,046
240,835	ANIMA Global Equity Value*	3,409,426
124,325	Fidelity Funds - World Fund	3,234,551
138,230	Goldman Sachs - SICAV I - GS Europe Core Equity Portfolio	2,730,031
456,349	ANIMA Euro Government Bond*	2,547,679
197,728	PIMCO GIS Global Bond ESG Fund	2,177,508
349,310	ANIMA Smart Volatility Global*	2,080,640
323,279	ANIMA Global Macro*	1,723,777
166,686	Fidelity Funds - Emerging Market Total Return Debt Fund	1,622,969
89,660	Goldman Sachs - SICAV I - GS US Core Equity Portfolio	1,607,268
4,870	AXA World Funds - Framlington Sustainable Eurozone	1,381,044
8,691	Pictet TR - Corto Europe	1,308,462
6,980	Pictet - Global Bonds	1,308,348
200,800	ANIMA Trading Fund*	1,197,769
66,385	Fidelity Funds - Sustainable Reduced Carbon Bond Fund	1,087,042
215,171	ANIMA Star Bond*	1,074,579
36,944	Fidelity Funds - Pacific Fund	938,010
52,031	Anima Obbligazionario High Yield*	769,997
29,595	Fidelity Funds - Emerging Markets Debt	645,243
95,617	ANIMA Hybrid Bond*	587,105
3,235	AXA World Funds - Global Optimal Income	537,236
46,544	M&G Lux Investment Funds 1 - M&G Lux Conservative Allocation Fund	459,341
5,100	Amundi Japan Topix UCITS ETF	456,640
1,713	AXA World Funds - Global High Yield Bonds	424,031

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All Purchases

Principal Amount		Cost EUR
40,146	ANIMA Global Equity Value*	613,900
3,089	Schroder International Selection Fund - Multi-Asset Growth and Income	459,900
4,198	Amundi Japan Topix UCITS ETF	369,439
14,506	Schroder International Selection Fund - Emerging Markets	299,090
11,612	Goldman Sachs - SICAV I - GS Emerging Markets Equity Portfolio	275,598
742	Pictet - Global Megatrend Selection	269,890
10,898	Fidelity Funds - Pacific Fund	262,006
8,967	ANIMA US Equity*	229,600
709	AXA World Funds - Framlington Sustainable Eurozone	222,000
5,724	Fidelity Funds - World Fund	153,000
5,910	Goldman Sachs - SICAV I - GS US Core Equity Portfolio	99,172

All Sales

Principal Amount		Proceeds EUR
123,265	ANIMA Global Equity Value*	1,790,485
29,793	ANIMA US Equity*	780,976
135,278	ANIMA Global Macro*	727,604
36,049	Goldman Sachs - SICAV I - GS Europe Core Equity Portfolio	705,932
44,149	ANIMA Europe Equity*	649,516
64,691	M&G Lux Investment Funds 1 - M&G Lux Conservative Allocation Fund	635,188
2,108	AXA World Funds - Framlington Sustainable Eurozone	631,857
22,785	Fidelity Funds - Pacific Fund	561,427
29,525	Goldman Sachs - SICAV I - GS US Core Equity Portfolio	527,572
85,070	ANIMA Smart Volatility Global*	506,599
1,176	Pictet - Global Megatrend Selection	443,227
20,490	Schroder International Selection Fund - Emerging Markets	435,021
48,001	ANIMA Star High Potential Europe*	433,346
16,289	Goldman Sachs - SICAV I - GS Emerging Markets Equity Portfolio	405,963
2,549	Pictet TR - Corto Europe	385,597
2,029	AXA World Funds - Global Optimal Income	349,454
2,070	Amundi Japan Topix UCITS ETF	185,487
1,230	Schroder International Selection Fund - Multi-Asset Growth and Income	184,518
2,330	Fidelity Funds - World Fund	63,726

*The indicated holdings are holdings in funds managed by the Investment Manager.

All Purchases

Principal Amount		Cost EUR
31,913	ANIMA Global Equity Value*	488,000
793	Pictet - Global Megatrend Selection	287,990
10,089	Fidelity Funds - World Fund	259,950
9,887	Fidelity Funds - Pacific Fund	240,260
1,256	AXA World Funds - Global Optimal Income	210,000
2,140	Amundi Japan Topix UCITS ETF	187,402
18,531	M&G Lux Investment Funds 1 - M&G Lux Dynamic Allocation Fund	185,430
7,655	Goldman Sachs - SICAV I - GS Emerging Markets Equity Portfolio	182,806
4,696	Schroder International Selection Fund - Emerging Markets	94,790

All Sales

Principal Amount		Proceeds EUR
75,683	ANIMA Global Equity Value*	1,103,631
26,195	ANIMA US Equity*	706,705
33,455	Goldman Sachs - SICAV I - GS Europe Core Equity Portfolio	669,563
31,667	Goldman Sachs - SICAV I - GS US Core Equity Portfolio	573,685
2,901	Pictet TR - Corto Europe	435,422
17,380	Fidelity Funds - Pacific Fund	432,060
1,415	AXA World Funds - Framlington Sustainable Eurozone	414,644
18,366	Schroder International Selection Fund - Emerging Markets	394,758
909	Pictet - Global Megatrend Selection	335,296
22,873	ANIMA Europe Equity*	329,175
3,250	Amundi Japan Topix UCITS ETF	292,830
8,135	Fidelity Funds - World Fund	210,231
4,760	Goldman Sachs - SICAV I - GS Emerging Markets Equity Portfolio	113,740
6,010	M&G Lux Investment Funds 1 - M&G Lux Dynamic Allocation Fund	62,070
261	AXA World Funds - Global Optimal Income	45,190

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All Purchases

Principal Amount		Cost EUR
8,230	PIMCO GIS Emerging Markets Bond ESG Fund	106,000
7,096	Goldman Sachs Funds SICAV - Goldman Sachs Emerging Markets Equity ESG Portfolio	92,595
2,470	Schroder International Selection Fund - Global Climate Change Equity	57,931
4,067	Fidelity Funds - Sustainable Water & Waste Fund	55,000
2,463	Etica Bilanciato*	36,000
130	Schroder International Selection Fund - Global Sustainable Growth	35,301
214	AXA World Funds - Global Factors - Sustainable Equity	34,000
208	AXA World Funds - Global Green Bonds	23,000
134	Pictet - Global Sustainable Credit	22,000
438	M&G Lux Investment Funds 1 - M&G Lux Pan European Select Fund	13,500
4	Candriam Sustainable - Equity EMU	7,000

Largest Sales

Principal Amount		Proceeds EUR
8,163	Goldman Sachs Funds SICAV - Goldman Sachs Emerging Markets Equity ESG Portfolio	108,824
11,338	Etica Obbligazionario Misto*	99,016
312	Schroder International Selection Fund - Global Sustainable Growth	84,480
2,985	M&G Lux Investment Funds 1 - M&G Lux Pan European Select Fund	81,877
13,838	Etica Impatto Clima*	77,740
12,753	Etica Rendita Bilanciata*	77,438
5,362	Fidelity Funds - Sustainable Water & Waste Fund	73,214
377	AXA World Funds - Global Factors - Sustainable Equity	59,802
2,899	Etica Bilanciato*	43,579
1,641	Schroder International Selection Fund - Global Climate Change Equity	39,221
38	Candriam Sustainable - Bond Euro Short Term	38,009
152	Candriam Equities L Europe Optimum Quality	32,802
90	Pictet - Quest Europe Sustainable Equities	28,593
19	Candriam Sustainable - Equity EMU	27,894
1,888	PIMCO GIS Emerging Markets Bond ESG Fund	23,934
1,986	PIMCO GIS Global Bond ESG Fund	21,697
17	Candriam Sustainable - Bond Euro	18,840
96	Pictet - Global Sustainable Credit	15,885
1,133	Fidelity Funds - Sustainable Global Equity Fund	15,420
136	AXA World Funds - Global Green Bonds	15,025

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