

# **ANIMA Funds Plc**

## **Condensed Interim Report and Unaudited Financial Statements**

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

Notice for investors in the Federal Republic of Germany pursuant to Sec. 293 para. 1 No. 3 German Investment Code (Kapitalanlagegesetzbuch; "KAGB"). For the following Fund(s) of ANIMA Funds Plc a notification pursuant to Sec. 310 German Investment Code has not been conducted:

<p><b>MARKETS FUNDS</b></p> <p>ANIMA Liquidity ANIMA Short Term Bond ANIMA Medium Term Bond ANIMA Bond Dollar ANIMA Global Bond ANIMA Life Bond ANIMA Asia/Pacific Equity ANIMA Global Equity Value ANIMA Emerging Markets Equity ANIMA Global Selection ANIMA Euro Equity ANIMA Euro Government Bond ANIMA Italian Bond ANIMA Italian Small Mid Cap Equity ANIMA High Yield Bond ANIMA International Bond ANIMA Italy ANIMA Systematic U.S. Corporate</p> <p><b>SOLUTIONS FUNDS</b></p> <p>ANIMA Solution 2022-I ANIMA Solution 2022-II ANIMA Solution 2022-III ANIMA Opportunities 2027</p> <p>ANIMA Traguardo 2024 High Potential Europe ANIMA Bond 2020 Emerging Markets ANIMA Orizzonte Europa 2022 ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato ANIMA Orizzonte Sostenibile 2023 ANIMA Solution 2023-I ANIMA Brightview 2023-I ANIMA Brightview 2023-II ANIMA Brightview 2023-III ANIMA Brightview 2023-IV ANIMA Brightview 2024-I ANIMA Brightview 2024-II ANIMA Brightview 2024-III</p>	<p><b>STRATEGIES FUNDS</b></p> <p>ANIMA Smart Volatility Europe ANIMA Smart Volatility Italy ANIMA Smart Volatility Global ANIMA Credit Opportunities ANIMA Flexible Income ANIMA Short Strategy Bond ANIMA Variable Rate Bond ANIMA Star High Potential Italy ANIMA Trading Fund ANIMA Active Selection ANIMA Smart Dividends Europe ANIMA Smart Volatility USA ANIMA Smart Volatility Emerging Markets ANIMA Infrastructure ANIMA Defensive ANIMA Zephyr Global ANIMA Zephyr Real Assets ANIMA Solution EM ANIMA Zephyr Global Allocation ANIMA Zephyr New ANIMA Zephyr New II ANIMA Zephyr New III ANIMA Selection Conservative ANIMA Selection Moderate</p>
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<p>ANIMA Brightview 2024-IV ANIMA Brightview 2024-V ANIMA Orizzonte Benessere 2023 ANIMA Orizzonte Energia 2023 ANIMA Orizzonte Consumi 2023 ANIMA Brightview 2027-I ANIMA Brightview 2025-I ANIMA Brightview - II ANIMA Brightview - III ANIMA Brightview IV ANIMA Brightview V ANIMA Brightview VI ANIMA Brightview VII ANIMA Brightview VIII ANIMA Brightview IX ANIMA Brightview X ANIMA Thematic ANIMA Brightview XI ANIMA Brightview XII ANIMA Thematic II ANIMA Thematic III ANIMA Thematic IV ANIMA Thematic V ANIMA Thematic VI ANIMA Thematic VII ANIMA Thematic VIII ANIMA Thematic IX ANIMA Thematic X ANIMA Thematic XI</p>	
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**Shares of these Fund(s) may therefore not be distributed to investors in the Federal Republic of Germany.**

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**Registered Office of the Company**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Manager, Promoter and Distributor**

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

**Administrator, Registrar and Transfer Agent**

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

**Independent Auditors**

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

**Legal Advisor to the Company**

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

**Registered No: 308009**

**Directors of the Company**

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

**Depositary**

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

**Secretary to the Company**

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

\* Independent Director

## Description

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

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

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

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

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

ANIMA Liquidity	ANIMA Brightview 2024-I
ANIMA Short Term Bond	ANIMA Brightview 2024-II
ANIMA Medium Term Bond	ANIMA Brightview 2024-III
ANIMA Bond Dollar	ANIMA Brightview 2024-IV
ANIMA Bond Flex	ANIMA Brightview 2024-V
ANIMA Global Bond	ANIMA Brightview 2025-I
ANIMA Short Term Corporate Bond	ANIMA Brightview 2027-I
ANIMA Europe Equity	ANIMA Brightview-II
ANIMA U.S. Equity	ANIMA Brightview-III
ANIMA Asia/Pacific Equity	ANIMA Brightview-IV
ANIMA Global Equity Value	ANIMA Brightview-V
ANIMA Emerging Markets Equity	ANIMA Brightview-VI
ANIMA Global Selection	ANIMA Brightview-VII
ANIMA Euro Equity	ANIMA Brightview-VIII
ANIMA Variable Rate Bond	ANIMA Brightview-IX
ANIMA Hybrid Bond	ANIMA Orizzonte Europa 2022*
ANIMA Euro Government Bond	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato*
ANIMA Star High Potential Europe	ANIMA Orizzonte Sostenibile 2023
ANIMA Smart Volatility Global	ANIMA Orizzonte Benessere 2023
ANIMA Smart Volatility USA	ANIMA Orizzonte Consumi 2023
ANIMA Smart Volatility Emerging Markets	ANIMA Orizzonte Energia 2023
ANIMA Credit Opportunities	ANIMA Defensive
ANIMA Star High Potential Italy	ANIMA Zephyr Global
ANIMA Trading Fund	ANIMA Zephyr Global Allocation
ANIMA Active Selection	ANIMA Zephyr New
ANIMA Systematic U.S. Corporate*	ANIMA Zephyr Real Assets
ANIMA Europe Selection*	ANIMA International Bond
ANIMA Solution 2023-I	ANIMA Thematic
ANIMA Solution EM	ANIMA Thematic II
ANIMA Italy	ANIMA Thematic III
ANIMA Italian Bond	ANIMA Thematic IV
ANIMA Italian Small Mid Cap Equity	ANIMA Thematic V
ANIMA High Yield Bond	ANIMA Thematic VI
ANIMA Opportunities 2027	ANIMA Thematic VII
ANIMA Global Macro	ANIMA Thematic VIII*
ANIMA Brightview 2023-I*	ANIMA Thematic IX*
ANIMA Brightview 2023-II*	ANIMA Selection Moderate
ANIMA Brightview 2023-III	ANIMA Selection Conservative
ANIMA Brightview 2023-IV	ANIMA Megatrend People Fund

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

**Categories of Funds**

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

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

Markets Funds

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

ANIMA Global Selection  
ANIMA Euro Equity  
ANIMA Hybrid Bond  
ANIMA Euro Government Bond  
ANIMA Europe Selection  
ANIMA Italy  
ANIMA Italian Bond  
ANIMA Italian Small Mid Cap Equity  
ANIMA High Yield Bond  
ANIMA International Bond  
ANIMA Megatrend People Fund

Solution Funds

ANIMA Solution 2023-I  
ANIMA Opportunities 2027  
ANIMA Brightview 2023-I  
ANIMA Brightview 2023-II  
ANIMA Brightview 2023-III  
ANIMA Brightview 2023-IV  
ANIMA Brightview 2024-I  
ANIMA Brightview 2024-II  
ANIMA Brightview 2024-III  
ANIMA Brightview 2024-IV  
ANIMA Brightview 2024-V  
ANIMA Brightview 2025-I  
ANIMA Brightview 2027-I  
ANIMA Brightview-II  
ANIMA Brightview-III  
ANIMA Brightview-IV  
ANIMA Brightview-V  
ANIMA Brightview-VI

ANIMA Brightview-VII  
ANIMA Brightview-VIII  
ANIMA Brightview-IX  
ANIMA Orizzonte Europa 2022  
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato  
ANIMA Orizzonte Sostenibile 2023  
ANIMA Orizzonte Benessere 2023  
ANIMA Orizzonte Consumi 2023  
ANIMA Orizzonte Energia 2023  
ANIMA Thematic  
ANIMA Thematic II  
ANIMA Thematic III  
ANIMA Thematic IV  
ANIMA Thematic V  
ANIMA Thematic VI  
ANIMA Thematic VII  
ANIMA Thematic VIII  
ANIMA Thematic IX

Strategies Funds

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

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

**Segregated Liability**

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

**Investment Objectives**

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

**Manager**

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

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

**Net Asset Value**

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

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

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

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

**Redemption of Shares**

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

**Published Information**

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

## Markets

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

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

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

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

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

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

## Macroeconomic Scenario

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

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

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

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

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

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

## Prospects

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Funds	Net Performance											
	Class I	Class IH	Class IP	Class Silver	Class Prestige	Class R	Class Classic A	Class Classic B	Class H	Class T	Class X	Class A
ANIMA Liquidity	0.98%	-	-	0.87%	0.86%	-	-	-	-	-	-	0.88%
ANIMA Short Term Bond	0.47%	-	-	0.31%	0.32%	-	-	-	-	-	-	-
ANIMA Medium Term Bond	2.34%	-	-	1.91%	2.10%	-	-	-	-	-	-	-
ANIMA Bond Dollar	-0.62%	-	-	-1.05%	-0.87%	-	-	-	-	-	-	-
ANIMA Bond Flex	0.79%	-	-	-	-	0.49%	-	0.07%	-	-	-	-
ANIMA Global Bond	-1.71%	-	-	-2.07%	-1.89%	-	-	-	-	-	-	-

Funds	Net Performance											
	Class I	Class IH	Class IP	Class Silver	Class Prestige	Class R	Class Classic A	Class Classic B	Class H	Class T	Class X	Class A
ANIMA Short Term Corporate Bond	1.33%	-	-	1.00%	-	-	-	-	-	-	-	-
ANIMA Europe Equity	9.05%	-	-	8.28%	8.48%	-	-	-	-	-	-	-
ANIMA U.S. Equity	14.11%	15.31%	-	13.34%	13.54%	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	4.78%	-	-	4.06%	4.24%	-	-	-	-	-	-	-
ANIMA Global Equity Value	8.20%	-	-	7.45%	7.65%	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	0.86%	-	-	0.16%	0.36%	-	-	-	-	-	-	-
ANIMA Global Selection	12.96%	-	-	12.29%	12.48%	-	-	-	-	-	-	-
ANIMA Euro Equity	13.41%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	1.95%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Hybrid Bond	3.70%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Euro Government Bond	2.96%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	-0.89%	-	-	-1.39%	-1.31%	-	-2.07%	-1.50%	-	-	-	-1.04%
ANIMA Smart Volatility Global	7.70%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Smart Volatility USA	8.74%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Smart Volatility Emerging Markets	-0.19%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Credit Opportunities	-0.18%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Star High Potential Italy	-0.32%	-	-	-0.83%	-0.82%	-	-	-0.94%	-	-	-	-
ANIMA Trading Fund	-0.93%	-	-	-1.50%	-1.55%	-	-1.99%	-1.40%	-	-	-	-
ANIMA Active Selection	4.06%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Systematic U.S. Corporate	-0.11%	-	-	-	-	-0.11%	-	-	-	-	-	-
ANIMA Europe Selection	0.53%	-	0.57%	-	-	0.44%	-	-	-	-	-	-
ANIMA Solution 2023-I	2.06%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Solution EM	1.09%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Italy	22.18%	-	21.97%	-	-	21.49%	-	-	-	-	-	-
ANIMA Italian Bond	3.98%	-	-	3.47%	-	-	-	-	-	-	-	-
ANIMA Italian Small Mid Cap Equity	18.17%	-	-	17.48%	-	-	-	-	-	-	-	-
ANIMA High Yield Bond	2.94%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Opportunities 2027	0.96%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Global Macro	0.53%	-	-	-	-	-	-0.68%	-0.07%	-	-	-	-
ANIMA Brightview 2023-III	1.07%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2023-IV	0.78%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2024-I	1.56%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2024-II	1.42%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2024-III	3.24%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2024-IV	3.45%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2024-V	0.64%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2025-I	3.30%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2027-I	3.21%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-II	1.56%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-III	4.22%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-IV	2.66%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-V	4.89%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VI	2.38%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VII	3.31%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VIII	5.30%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-IX	1.02%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Orizzonte Sostenibile 2023	-	-	-	2.10%	-	-	-	-	-	-	-	-
ANIMA Orizzonte Benessere 2023	-	-	-	-1.48%	-	-	-	-	-	-	-	-
ANIMA Orizzonte Consumi 2023	-	-	-	0.01%	-	-	-	-	-	-	-	-
ANIMA Orizzonte Energia 2023	-	-	-	-0.21%	-	-	-	-	-	-	-	-
ANIMA Defensive	-	-	-	0.49%	-	-	-	-	-	-	-	-
ANIMA Zephyr Global	5.40%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Zephyr Global Allocation	3.07%	-	-	-	-	-	-	-	-	-	-	-

Funds	Net Performance											
	Class I	Class IH	Class IP	Class Silver	Class Prestige	Class R	Class Classic A	Class Classic B	Class H	Class T	Class X	Class A
ANIMA Zephyr New	2.57%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Zephyr Real Assets	0.66%	-	-	-	-	-	-	-	-	-	-	-
ANIMA International Bond	-1.48%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic	5.48%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic II	5.13%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic III	3.95%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic IV	3.16%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic V	3.50%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VI	3.59%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VII	-1.29%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VIII	0.69%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic IX	0.14%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Selection Moderate	-	-	-	-	-	-	-	-	2.29%	2.52%	2.36%	-
ANIMA Selection Conservative	-	-	-	-	-	-	-	-	0.43%	0.59%	0.50%	-
ANIMA Megatrend People Fund	11.26%	-	11.51%	-	-	10.76%	-	-	-	-	-	-

### ANIMA Active Selection

During the first half of 2023 the Fund achieved a positive absolute performance. The investment objective of the Fund is to generate stable long-term rates of return, and the Fund seeks to achieve this objective by investing its assets primarily in funds which invest in a variety of markets across several strategies. The investment allocation in collective investment schemes is based on a proprietary model that provides a dynamic allocation between two portfolios, a medium to high volatility portfolio (Satellite portfolio) and a low to medium volatility portfolio (Core portfolio). The Satellite portfolio has a global asset allocation. The objective of the Core portfolio is to limit the total volatility of the Fund, through the selection of collective investment schemes which invest across fixed income and/or flexible/absolute return strategies. The Fund started the year with an allocation to the Satellite portfolio at around 38%; then the equity volatility started to gradually decrease, therefore, following the indication of the proprietary quantitative allocation model, the weight of the Satellite portfolio was increased, mainly in the first but also in the second quarter, up to 60% of the NAV. The Core, during both the first and second quarter, was represented mainly by fixed income funds, but it has been maintained a small exposure also to flexible bond and flexible equity funds; the weight of cash and money market funds was maintained very low for all the semester. At the end of June the Satellite portfolio was at around 62% and the Core at 38%. The Fund's positive return during the first six months of the year was attributable mainly to the positive contribution of the Satellite portfolio, and in particular to Global and European equity funds within this portfolio, but also the Core portfolio generated a positive contribution.

The Fund will continue to aim achieving its investment objectives by investing in two different components, Core and Satellite portfolio, following the indication of the proprietary allocation model. Within the two components, the strategy will continue to focus on both active management of asset allocation and active fund selection of managers; in particular, the Satellite will continue to maintain a significant geographic diversification and style diversification of the underlying managers, and Core will continue to focus on both fixed income and, to a lesser extent, flexible funds. In the foreseeable future the Satellite allocation, due to a cautious view regarding the medium term prospects of the equity market, will be maintained on average below the target generated by the proprietary allocation model, whereas the Core portfolio will continue to maintain a relatively high allocation to developed markets sovereign bond funds.

### ANIMA Asia/Pacific Equity

The Fund's performance in the first half of 2023 was positive in absolute terms and negative relative to the benchmark. During the first six months, the portfolio maintained a slightly lower equity exposure than the benchmark. Within the Pacific region, during the first 4 months China/Hong Kong were preferred to Japan and Australia (with a materials and financials overweight exposure) where we maintained a lower exposure, together with Singapore. After April quarter reporting in Japan, considering important Tokyo Stock Exchange reform and growing interest in the equity market - the only central Bank still in QE mode - the Fund switched exposure from China/Hong Kong to Japan with a barbell approach with overweight focused on exporter-reopen players, factory automation, trading companies, tech-semiconductor, financials and TSE reform beneficiaries and underweight exposure in pharma, staples and materials and a neutral exposure to Australia with financials and materials just neutral. The Fund closed the period with a performance of 4.78%, while the reference benchmark recorded a +6.02% return. The Fund was mainly penalized by stock selection in Japan and overexposure to the Chinese market.

With regard to the strategies to be implemented during second half of 2023, particular attention will be paid to American monetary policy, Chinese fiscal and monetary policies and to the evolution of the geopolitical context in Eastern Europe.

### **ANIMA Bond Dollar**

During the semester the Fund reported a negative absolute and relative performance. The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the year, on average, the Fund had a bond exposure equal to 95% of the portfolio, mainly allocated to US Treasuries. During the year, the Fund duration was aligned with the one of the benchmark: at the end of June, it was 6.1.

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

### **ANIMA Bond Flex**

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

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

**ANIMA Brightview 2023-III, ANIMA Brightview 2023-IV, ANIMA Brightview 2024-I, ANIMA Brightview 2024-II, ANIMA Brightview 2024-III, ANIMA Brightview 2024-IV, ANIMA Brightview 2024-V, ANIMA Brightview 2027-I, ANIMA Brightview 2025 I, ANIMA Brightview II, ANIMA Brightview III, ANIMA Brightview IV, ANIMA Brightview V, ANIMA Brightview VI, ANIMA Brightview VII, ANIMA Brightview VIII, ANIMA BrightView IX, ANIMA Thematic, ANIMA Thematic II, ANIMA Thematic III, ANIMA Thematic IV, ANIMA Thematic V, ANIMA Thematic VI, ANIMA Thematic VII**

The objective of the Funds is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Funds' NAV per Share at a specific determined percentage of the initial offer price at the maturity date. The Funds can pay specific defined coupons and each aims to achieve its investment objectives by direct investment in debt instruments, by entering in an Interest Return Swap and by exposing to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2023, all the Funds reported a net absolute positive performance with the exception of ANIMA Thematic VII (which had its Subscription Period until mid April).

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

### **ANIMA Thematic VIII, ANIMA Thematic IX**

The Funds are currently invested in money market instruments.

### ANIMA Credit Opportunities

During the first half of the year the Fund achieved a negative absolute performance. 2023 started with significant concerns about the ability of banks to sustain growth in the face of inflation control. By the end of December 2022, it was evident that the resilience of growth and the stickiness of inflation would play a crucial role in market dynamics in 2023. During the first half, economic activity in the United States was supported by strong consumer spending, driven by favourable labour market dynamics and the substantial savings accumulated during the Covid crisis. Compared to the United States, the Eurozone is still partially experiencing the consequences of the Russian-Ukrainian war outbreak, compounded by the tightening monetary cycle of the ECB. In particular, the Eurozone economy has recorded a mild technical recession due to the contraction in domestic demand. As in December, the main macro risks are that inflation may decline less than expected and that growth may prove stronger than anticipated. This situation has effectively shifted the timing of a potential recession to the second half, potentially in the last quarter of 2023 or even in the first quarter of 2024. The sub-investment grade bond sector has experienced a progressive narrowing of spreads. Specifically, we have seen the Crossover index decrease from 474 to 400 basis points. The Fund's performance during the first half of the year has been slightly positive in absolute terms (+50 basis points). Specifically, the Fund had a very prudent approach, as the portfolio is mainly composed by investment grade bonds. However, the level of high yield bonds (mainly BB) has been upgraded to about 20% of the total portfolio, together with lowering the government bonds' exposure. As of first semester 2023, the portfolio is 100% invested. As far as currencies are concerned, almost all the issues are denominated in Euro and the Fund's exposure to currency risk was hedged throughout the year.

For the second half, we believe it is crucial to closely monitor the TMT, chemicals, industrial, and real estate sectors. We also remain attentive to the earnings season to assess if the cost of funding could deteriorate companies' balance sheets, while seeking future opportunities.

### ANIMA Defensive

During the first half of 2023 the Fund achieved a positive absolute performance. The Fund's investment objective is to provide shareholders with medium term capital growth and to deliver protection at Minimum Target NAV over the life of the Fund. The Fund aims to achieve its investment objectives by investing in two different components being, an actively managed portfolio of UCITS Collective Investment Schemes, including both Equity or Bond funds (the Satellite Portfolio) and Money Market Instruments and a portfolio of UCITS Collective Investment Schemes investing in Money Market Instruments (Core Portfolio). The Fund, because of the drawdown in 2022 and the capital protection mechanism embedded in the Fund strategy, started the year completely invested in the Core Portfolio, represented by money market funds and Italian Treasury bills of different maturities. During the first six months of the year the Fund just slightly recovered the drawdown of 2022, therefore for all the semester the Fund continued to be invested just in the Core Portfolio. The positive performance of the year was generated by the positive performance of money market funds and money market instruments in both the first and second quarter.

In the short term the Fund, in line with its mandate, will continue to be invested completely in the Core Portfolio (Money Market Instruments and a portfolio of UCITS Collective Investment Schemes investing in Money Market Instruments), but if the recovery from the drawdown of 2022 will continue, the Fund in the medium term will have again the possibility to invest also in the Satellite Portfolio, that will include both Equity and Bond funds.

### ANIMA Emerging Markets Equity

In the first half of 2023, global emerging markets as a whole, while underperforming main developed markets, recorded positive results. Contribution from the Latin American area was decisive, especially Brazil and Mexico, where financial markets rewarded economic policies, by progressive governments, less populist than expected, and began to discount possible interest rate cuts as early as the second half of the year. In Brazil, in particular, significant tax reform is now close to final approval. Overall results of large Asian markets were slightly below average: China has been a significant underperformer, grappling with real estate market problems and reluctance of economic authorities to proceed, as in the past, with massive economic support programs. On the contrary, we saw good returns from Taiwan and Korea, thanks to the respective technology sector, and, to a lesser extent, in India, thanks to domestic demand strength. Divergences among markets in the remaining geographical areas are even more accentuated. On one side, markets were very strong in main Eastern European countries, where investors are already forecasting significant interest rate cuts, and in Greece, thanks to conservative Government confirmation by voters, on the other well below average performance by Turkey, grappling, despite Erdogan's re-election, with a tough return to orthodox economic policy, by Kuwait and UAE, penalized by crude price volatility, and by South Africa, hurt by decline in main metal prices and persistent electricity supply shortages. In the first half of 2023, the Fund kept an equity exposure lower than the benchmark reference level, more accentuated in the second quarter. At a geographical level, a systematic overweight in Asia markets was maintained, in particular in the Korean and Chinese markets, even if progressively decreased towards half year end, against a constant underweight in Taiwan. India, which was neutral at the beginning of the year, was gradually brought into overweight, particularly in the second quarter. Against underweights in Eastern Europe, Turkey, UAE, and Kuwait, a systematic overweight was kept in Saudi Arabia. In Latin America, Brazil, from an almost neutral position at the beginning of the year, has been moved to overweight versus underweight in Mexico. At sector level, the Fund kept a systematic overweight in Durable Goods and Consumer Staples and underweight in Financials, Industrials, and Materials. Energy and Technology, which were neutral at the start of the year, have been moved to overweight since the second quarter. The Fund closed the period with a positive performance of +0.86%, while the reference benchmark recorded a +2.60% return. The Fund was mainly penalized by systematic overexposure to the Chinese market and underexposure to various minor and illiquid markets, in Eastern Europe and South America, which were performing very well over the period.

**ANIMA Emerging Markets Equity (continued)**

In the second half of the year, markets expect the beginning of expansionary monetary policies in several important emerging markets (in South America, broad Eastern Europe, and India), as well as more expansionary monetary and fiscal measures than the current ones in China. These developments, potentially positive for the financial markets and the currencies involved, will have to be monitored in light of the uncertainties regarding American monetary policy, single-country-specific political developments, and persistent geopolitical tensions between China and the USA.

**ANIMA Euro Equity**

Euro Stoxx index appreciated by 12.5% in first half 2023, performing better than expected. During the first months of the year, earnings estimates have been revised upwards and investors have raised their forecasts assuming a successful reopening of the Chinese economy and rising profitability due to declining energy costs. Tech companies were the best performers because of the development of Generative AI. These technologies will significantly boost productivity and allow us to explore new creative frontiers, solve complex problems and drive innovation. Ultimately, generative AI will fundamentally transform the way businesses are run and consequently, listed companies enabling AI's adoption raised sharply. Beyond technological and luxury companies, cyclical companies outperformed the market. Within cyclicals, banks have been the most volatile stocks: after a severe correction in March because of the bankruptcy of Silicon Valley Bank in the US and Credit Suisse in Europe, they were able to appreciate again in the second quarter of 2023, driven by higher profitability in this higher interest rate environment. In first half, Anima Euro Equity has been slightly under invested and has been mainly characterized by a defensive sector allocation. Accordingly with our cautious view on the market, we have overweighted consumer staples, healthcare, telecom, and utilities and we have underweighted industrials, chemicals, and construction companies. The Fund has appreciated in absolute terms, but it has slightly underperformed its benchmark because of its defensive sector allocation. Stock picking has contributed positively.

Looking forward we expect volatility to increase and equity markets to correct in line with some industrial macro indicators. Cyclical companies have outperformed defensive companies so far, but their profitability is very high compared to historical points, and we expect it to decrease, converging towards average levels. Defensive stocks appear to have a better risk/reward profile. In the second half of the year, we are likely to keep our defensive sector allocation.

**ANIMA Euro Government Bond**

During the first half of 2023 the Fund achieved a positive performance both in absolute and relative terms. The Fund started the year with an average duration underweight of 1 year with respect to the benchmark, given our view that the market had started off by significantly underestimating the persistence of inflation and consequently the number of central banks hikes. The underweight was spread across all areas of the curve and across basically all issuers except the European Union and Spain. The position was held until the Bund reached a yield around 2.30%. The rise in yields was driven by a series of data which depicted a world with an inflation sustained by both the housing and the services components, a remarkably strong labor market (in the US unemployment had only reached 3.4%) and overall decent economic growth. However, the narrative changed following the banking turmoil that first affected some American regional banks, and secondly Credit Suisse in Europe. These events were approached with a duration overweight of approximately 6 months, which allowed to obtain a good performance against the benchmark given the strong purchases of government securities, perceived as "safe", taking place in those days of risk aversion. The overweight in duration was also maintained during the rest of the semester, but it was managed dynamically (in a range between 4 months and 1 year) and was mainly concentrated on the long part of the curves (over 10 years, mainly Spain and France), which are less impacted by uncertainty on monetary policies and with a more attractive return profile. We have also added a more strategic position on US rates, given that the Federal Reserve could finish the hiking cycle before the European central bank. Overall, this positioning has been profitable so far, given that the new forecasts on central banks paths (especially following the recent meetings in June) have mainly affected securities with relatively short maturities (where our portfolios were significantly underweighted). At present, the position on BTPs is neutral, while Germany is underweight (given both the shape of the curve and the absolute level of yields are of little interest).

In the coming months, the main focus will remain on the trend in inflation (in particular from services) and consequently the policies that central banks will implement. Our approach remains constructive and will continue to be expressed through a dynamically managed duration overweight. This overweight will become more stable as the end of the hike clearly approaches. In that phase, the curve positioning will probably also change; indeed, the overweight could be shifted from maturities of more than 10 years to maturities of less than 5 years, which in a stable or falling rates environment would offer very attractive returns. The positioning on Italy will also be kept neutral, even if any particularly intense movements in the spread could be exploited to temporarily increase or reduce exposure.

**ANIMA Europe Equity**

During the first half of the year the Fund achieved a positive absolute performance but lower than the reference benchmark. The first half of 2023 was characterized by a vigorous "risk-on" attitude, with all major Global Equity benchmarks growing double digit. The introduction of the first free generative-AI chatbox, ChatGPT, and its subsequent acquisition by Microsoft created a strong hype around all the stocks directly exposed to the growth in the Artificial Intelligence market. Many economists justified this exuberance with the fact that a broad-based adoption of AI will lead to consistent labor productivity gains and, hence, good for overall corporate margins. The Fund began the year with a -5% underweight position versus benchmark. However, considering the very cautious positioning by investors, and the positive surprises coming from macro data, during the months of January and February we increased the Fund's exposure by c. 4% to reach -1% against benchmark. During this period we increased

**ANIMA Europe Equity (continued)**

materially our exposure to the technology sector, particularly in semiconductors and industrial software (the two ways to play AI in Europe), while reduced our exposure to the banking sector (net interest margin peaking) and basic resources (underwhelming production targets). In March, given the massive underperformance, we took the opportunity of the low valuations to initiate new positions in the Telecoms and Staples sectors, while taking some profits on some of the tech trades initiated previously and on the basket of "China re-opening" stocks we held in the portfolio. Since the month of April, on the back of the sudden deterioration in macro data and an underwhelming first quarter earnings season on the orders/backlogs front for many cyclical sectors, we decided to take profits across all our investments in capital goods. Furthermore, given the weakening picture for the USD, and the upcoming pricing review under the US IRA for the industry, we also took profits in the healthcare sector, mainly in the pharma sector. Albeit we kept an overall defensive allocation versus the Fund's benchmark, during the month of June we increased the portfolio Beta and put it closer to the benchmark's, via a substantial increase of our holdings in the energy and basic resources sectors, financed by further profit-taking in healthcare and consumer staples. Overall, the Fund closed the first half of 2023 with a -6% underweight position. During the whole period, from a sector standpoint we favored more defensive sectors like consumer staples, healthcare and utilities, with an overall exposure of cyclicals versus defensives ranging between -7% and -12% versus benchmark. On the back of the investment decisions made the Fund obtained a positive absolute return, but below of its benchmark. The Consumer Staples, Healthcare and Financials sectors were among those which contributed the most to the overall relative performance of the Fund.

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

**ANIMA Europe Selection**

The Anima Europe Selection Fund was launched at the end of May and the management team promptly invested the first inflows in line with the allocation of the Anima Selezione Europa Fund during the second quarter. The underweight was kept at 11.5%. From a sector allocation perspective, we maintained the overweight in banks, consumer discretionary and technology sectors, while we maintained the underweight primarily in the consumer staples and industrials. Following the investment choices made, the Fund achieved a positive return in absolute terms, but a negative return in relative terms against the benchmark.

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

**ANIMA Global Bond**

During the first half of the year the Fund achieved a negative absolute and relative performance. The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the year, on average, the Fund had a bond exposure equal to 95% of the benchmark, fully allocated on government securities. The portfolio was country neutral relative to the benchmark: at the end of June, the fixed income component was mainly allocated in USA (42%) and Japan (21%). During the year, the Fund duration was aligned with the one of the benchmark: at the end of June, it was 7.1.

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

**ANIMA Global Equity Value**

In the first six months of the year, the Fund achieved a positive performance, although it was lower compared to the benchmark. During the reference period, global equity markets showed significantly positive trends. The S&P500 index, however, was driven up by a few high-cap stocks due to a prominent flight to quality theme in the early months of the year and afterwards due to the exposure of these stocks to the artificial intelligence megatrend. Consequently, the so-called market breadth was particularly limited. Europe outperformed in the early months of the year, benefiting from improved economic conditions, while Japan took the spotlight from late April, with the Nikkei being one of the best-performing global indices, thanks to renewed interest from international investors. The relative performance of the Fund was influenced by stock-picking and allocation, which had a negative contribution mainly between April and June. Firstly, the Fund had a lower level of exposure than the benchmark to some of the major American mega-cap companies, including Apple, Tesla, and Nvidia, which drove up the US market. Secondly, the Fund maintained a cautious approach, with a lower average equity investment compared to the benchmark, and a positioning that favored defensive sectors like healthcare, which did not perform well relative to others. Additionally, the Japanese component showed excellent absolute performance but underperformed in terms of stock-picking between May and June. The Fund had positioned itself for a potential change in the monetary policy of the Bank of Japan (BoJ) with a long Yen position and a focus on picking domestic stocks. However, the BoJ did not make any changes to its monetary policy in the first part of the year, leading to a depreciation of the Yen, which benefited export-oriented companies and the major stocks within the Nikkei and Topix. These stocks performed well, partly due to significant purchases by foreign investors who redirected themselves toward the positive performance of the Japanese economy. Moreover, the Fund's defensive positioning in the European market was

**ANIMA Global Equity Value (continued)**

penalized by the favorable performance of the financial sector and cyclical sectors, which lead to its relative underperformance. Fortunately, these negative dynamics were partially offset by excellent performance in the Communication Services sector in the US, thanks to investments in companies such as Meta, Alphabet, and Electronic Arts, as well as specific stock choices in the Software/Industrial segment and the underweighting of the Real Estate sector. Throughout the semester, investments were made in bonds with a maturity of less than one year to invest the Fund's liquidity (investments amounting to approximately 3% of the NAV). S&P500 and Hang Seng futures were used to adjust exposure quickly and flexibly to the US and Hong Kong (investments through futures averaged less than 4% of the NAV).

Uncertainties regarding earnings dynamics in the second half of the year and in 2024 remain relatively high, considering the current elevated corporate margins and market valuations in light of interest rate levels and the current phase of the economic cycle. Therefore, we maintain a cautious stance during this phase and exercise high selectivity. We are prepared to try to capitalize on any increases in market volatility to increase exposure to securities with an attractive risk-reward profile. The significant divergence within the market and some sectors can offer good stock-picking opportunities in the second half of the year.

**ANIMA Global Macro**

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

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

**ANIMA Global Selection**

In the first half of 2023 the Fund offered a positive performance of 12.96% for the I class, 12.48% for the Prestige class and 12.29% for the Silver class, higher than the reference benchmark (12.58%) in the first case and lower for the other two classes. The positive return of the equity markets of developed countries was largely attributable to the strong recovery of the technological sector, in particular in the United States where the sector achieved +40%, driven by the new theme linked to Generative Artificial Intelligence. On the other hand the sector that globally disappointed expectations in the first half of the year was the oil sector which, thanks to the drop in oil prices, is among the few to have recorded a negative performance. On average, the invested equity was kept underweight. It moved in a range between 100% and 95% having started the year at 99% and undergoing a gradual reduction until it touched 94% during the month of May only to then go back up to 95% at the end of the semester. The approach has been to always maintain a balance between cyclical, 'growth', and defensive sectors. The technology and telecommunications services sectors have always been kept overweight, even when profits were taken in April and May on some stocks with particularly rich valuations. The industrial sector, on the other hand, has always been underweight due to the uncertain macroeconomic situation with global PMIs consistently below 50 points and contracting orders after reaching record levels during the pandemic. The financial sector moved from a neutral position to underweight after mid-March, when a liquidity crisis forced the US regulator to close three banks and the Swiss regulator orchestrated the bailout of Credit Suisse, resulting in a broad cut of profit estimates due to the higher cost of deposits and 'funding'. The oil sector was accumulated on weakness while remaining around neutral in the period, with a particular focus on the natural gas industry. Among the defensive sectors, the consumer staples sector was kept overweight with a rotation between food producers and beverage producers and supermarkets, which showed a good ability to increase final selling prices. In the second half of the half year, an overweight in the pharmaceutical sector was implemented, which has meanwhile become attractive in terms of valuations and also to reduce the portfolio's volatility. At a geographical level, in the first quarter the preference went to the European area which benefited from a better macro situation, while in the second quarter the geographic overweight shifted to the United States. The Fund maintained a more marked overweight position on Chinese companies in the first months of the period than in the second quarter.

In the near term we maintain a cautious view on equities until trends in global economic data start to improve. We expect the volatility of equity returns to increase over the next few months; indeed, while earnings remain surprisingly resilient, the risk remains that inflation will not fall fast enough to justify the monetary policy easing that the market appears to be pricing in for the second half of the year. For these reasons, we continue to favor quality companies with greater visibility into their future earnings trajectory.

### ANIMA High Yield Bond

The performance achieved by the Fund as of 30/06/2023 is positive on an absolute level but lower than the benchmark in relative terms. The sub-investment grade bond sector has experienced a progressive narrowing of spreads. Specifically, we have seen the Crossover index decrease from 474 to 400 basis points. Initially, the year started with significant concerns about the ability of banks to sustain growth in the face of inflation control. By the end of December 2022, it was emphasized that the resilience of growth and the stickiness of inflation played a crucial role in market dynamics in 2023. During the first half, economic activity in the United States was supported by strong consumer spending, driven by favorable labor market dynamics and the substantial savings accumulated during the Covid crisis. Compared to the United States, the Eurozone is still partially experiencing the consequences of the Russian-Ukrainian war outbreak, compounded by the tightening monetary cycle of the ECB. In particular, the Eurozone economy has recorded a mild technical recession due to the contraction in domestic demand. Overall, the economic outlook in the region held up during spring, with a balancing act between the weak manufacturing sector and the resilient services sector across Europe. These macroeconomic developments have forced monetary authorities to remain vigilant in the fight against inflation, given the limited impact of the March turbulence on bank lending policies, especially in the United States.

As in December, the main macro risks are that inflation may decline less than expected and that growth may prove stronger than anticipated. This situation has effectively shifted the timing of a potential recession to the second half, potentially in the last quarter of 2023 or even in the first quarter of 2024. In the first part of the semester, the credit market reacted with a compression of spreads in the safer segments (investment grade and BB). However, it is important to highlight a performance recovery in the lower-rated segment (B and CCC) during the second part of the semester. This recovery is primarily attributed to the postponement of a potential recession and the markets' awareness of approaching a pivotal moment for central banks. The Fund's strategy is conservative, both in terms of portfolio allocation and rating breakdown. The Fund is currently underweight compared to the benchmark, with approximately 15% of liquidity in the portfolio, and in line with the benchmark in terms of rating composition. We have employed different sector strategies. In particular, we are reducing exposure to the reopening trade sectors (travel, hotels, airlines, gaming, retail), despite these companies still enjoying positive results, mainly due to consumer savings. During the first part of the semester, we overweighted double-B-rated companies in the TMT sector. Furthermore, considering the delayed recession in terms of timing and intensity, we have focused more on alpha than beta, concentrating on individual stories and CCC-rated securities that may yield good returns. Subsequently, we increased our overweight position in the auto parts industry. Lastly, we have been underweight on the banking sector since March 2023. Currently, in terms of rating and duration, we are in line with the benchmark.

For the second half, we believe it is crucial to closely monitor the TMT, chemicals, industrial, and real estate sectors. We also remain attentive to the earnings season to assess if the cost of funding could deteriorate companies' balance sheets, while seeking future opportunities.

### ANIMA Hybrid Bond

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

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

### ANIMA International Bond

During the first half of 2023, the Fund achieved a negative performance in absolute terms and relative terms. The Fund was penalized by the increase in government bond yields worldwide, although it maintained a lower exposure in terms of duration for part of the half year. The semester was characterized by strong inflationary pressures, a hawkish stance of monetary policy, trying to avoid a second round effect on inflation, and the worsening of geopolitical tensions in Eastern Europe. The increase in risk aversion was accompanied by an increased volatility on all asset classes. Regarding the composition of the portfolio, during the first part of the semester we maintained an underweight in US and German fixed-rate securities. Moreover, we maintained a neutral exposure to the foreign currencies, with a slight underweight to the US dollar. In the second part of the semester, on the other hand, we preferred to increase the portfolio duration due to a growing economic uncertainty.

**ANIMA International Bond (continued)**

In the coming months, the outlook remains uncertain. The current environment could lead to lower government bond yields by the end of the year. For this reason, we prefer to adopt a positive stance on government bonds, maintaining an overweight duration also in the second half of the year. In this context, we have decided to keep currency exposure at neutral level until new data can confirm inflation declining, when we'll start to build underweight position on currency with larger downside potential.

**ANIMA Italian Bond**

During the first half of 2023 the Fund achieved a positive performance both in absolute and relative terms. The Fund started the year with an average duration underweight of 8 months with respect to the benchmark, given our view that the market had started off by significantly underestimating the persistence of inflation and consequently the number of central banks hikes. The underweight was particularly concentrated on Italy (-6 months, peaking when spread against Germany had touched 170 basis points in mid-January) and was further incremented with a hedge on Germany obtained through futures contracts. This underweight was then gradually reduced as market forecasts regarding future central bank hikes became consistent with the inflation levels. In the first months of the year macroeconomic data depicted a world with an inflation sustained by both the housing and the services components, a remarkably strong labor market (in the US unemployment had reached 3.4%) and overall decent economic growth. However, the narrative changed following the banking turmoil that first affected some American regional banks, and secondly Credit Suisse in Europe. These events were approached with a duration overweight of approximately 6 months, which allowed to obtain a good performance against the benchmark given the strong purchases of government securities, perceived as "safe", taking place in those days of risk aversion. The overweight in duration was also maintained during the rest of the semester, but it was managed dynamically (in a range between 4 and 9 months) and was mainly concentrated on the medium-long part of the curves (maturities over 5 years). The position on Italy has been kept neutral from March on, given the uncertainty present in the country: if on the one hand, in fact, the spread was supported by a strong demand from Italian retailers, on the other hand there are several doubts about possible delays in the reforms linked to the recovery fund and above all on the conclusion of the securities purchase program held by the ECB. More specifically, in Italy we have preferred bonds with maturities between 5 and 15 years, which are particularly attractive compared to the other European curves. Instead, we maintained an underweight on maturities of less than 5 years, more impacted by monetary policies, and longer than 15 years, given that on those maturities Italian bonds offered little pick-up in yields compared to shorter bonds. However, the underweight in long-term Italian bonds was more than offset by positions in France and Spain. Overall, this positioning has been profitable so far, given that the new forecasts on central banks paths (especially following the recent meetings in June) have mainly affected securities with relatively short maturities (where our portfolios were significantly underweighted).

In the coming months, the main focus will remain on the trend in inflation (in particular from services) and consequently the policies that central banks will implement. Our approach remains constructive and will continue to be expressed through a dynamically managed duration overweight. This overweight will become more stable as the end of the hike clearly approaches. In that phase, the curve positioning will probably also change; indeed, the overweight could be shifted from maturities of more than 5 years to shorter ones, which in a stable or falling rates environment would offer very attractive returns. The positioning on Italy will also be kept neutral, even if any particularly intense movements in the spread could be exploited to temporarily increase or reduce exposure.

**ANIMA Italian Small Mid Cap Equity**

In the first half of year 2023, the Fund reported a positive absolute performance above the reference benchmark. The management team has adopted a cautious approach since February, in line with a more challenging scenario because of the regional bank crisis in USA as well as the Credit Suisse bailout by the Swiss central bank and UBS. At the sector level, the Fund has kept a significant overweight in financials, especially banks, until March when, at the time of the banking crisis, it has been decided to partially reduce the exposure but still maintaining an overweight position. Following the earning season some profit taking has been pursued on several stocks in financials. On the other hand, the situation for industrials is quite different since an underweight position has been kept on the idea that inflation will drive on the upside wages with a negative impact on margins. Discretionary stocks were also underweighted considering that inflationary pressures could affect consumption. However, within the sector, a preference has been maintained for luxury stocks which are exposed to an almost inelastic demand and are beneficiaries of Chinese reopening. At portfolio level, it has been tried to maintain an extremely cautious approach on all those companies that have a high level of debt since the significant rise in interest rates could make very expensive the debt refinancing. It is believed that highly leveraged financial structures in a context of zero interest rates may no longer be affordable in this new macro environment, pushing to recapitalization needs.

In the second half of year 2023 we still expect earnings estimates to go down. Equity index multiples are low, and we could argue that markets are already discounting a deceleration in terms of earnings growth, but visibility is low, and we prefer to keep a cautious positioning.

**ANIMA Italy**

In the first half of year 2023, the Fund reported a positive absolute performance above the reference benchmark. The management team has adopted a cautious approach since February, in line with a more challenging scenario because of the regional bank crisis in USA as well as the Credit Suisse bailout by the Swiss central bank and UBS. At sector level, the Fund has kept a significant overweight in financials, especially banks, until March, when, at the time of the banking crisis, it has been decided to partially reduce the exposure but still maintaining an overweight position. Following the earning season some profit

**ANIMA Italy (continued)**

taking has been pursued on several stocks in financials. On the other hand, the situation for industrials is quite different since an underweight position has been kept on the idea that inflation will drive on the upside wages with a negative impact on margins. Discretionary stocks were also underweighted considering that inflationary pressures could affect consumption. However, within the sector, a preference has been maintained for luxury stocks which are exposed to an almost inelastic demand and are beneficiaries of Chinese reopening. At portfolio level, it has been tried to maintain an extremely cautious approach on all those companies that have a high level of debt since the significant rise in interest rates could make very expensive the debt refinancing. It is believed that highly leveraged financial structures in a context of zero interest rates may no longer be affordable in this new macro environment, pushing to recapitalization needs.

In 2023, we still expect earnings estimates to go down. Equity index multiples are low, and we could argue that markets are already discounting a deceleration in terms of earnings growth, but visibility is low, and we prefer to keep a cautious positioning.

**ANIMA Liquidity**

During the first half of 2023 the Fund achieved a positive performance in absolute terms, although lower against the benchmark. The year began with an underweight in duration versus the benchmark, given our view that the market had started off by significantly underestimating the persistence of inflation and consequently the number of central banks hikes. The total exposure was then gradually brought back in line with the benchmark as market forecasts regarding future central bank hikes became consistent with the inflation levels. In the first months of the year macroeconomic data depicted a world with an inflation sustained by both the housing and the services components, a remarkably strong labor market and overall decent economic growth. However, the narrative changed following the banking turmoil that first affected some American regional banks, and secondly Credit Suisse in Europe. We seized the opportunity, as soon as things seemed to have stabilized, to restore the underweight, convinced that the market had started to price again an overly optimistic inflation and pessimistic growth scenario. This underweight was only closed at the end of the semester, after the latest central bank meetings generated new uncertainty and sales on short-term securities. In terms of geographical exposure, the Fund has always been managed with the aim of maximizing the yield to maturity compared to the benchmark. The strategic imprinting has therefore always been to favor peripheral bonds (Italy and Spain) or semi-core countries (France and Belgium) to the detriment of core countries (Germany in particular). However, the strong volatility that has characterized the last few months has also made it possible to exploit various more tactical opportunities, such as, for example, on Austrian securities which had periodically reached yields similar to the BOT. Similarly, an underweight in Spain was held for a few months, at a time when Spanish t-bill yields ended up well below German bonds. Currently, the Fund is exposed 36% to Italy, 24% to Spain, 18% to France, 7% to Belgium, 4% to Germany and just above 2% to Austria. The remainder is held in liquidity, both for the high remuneration offered and to be able to quickly seize opportunities that may arise on the market.

In the coming months, the main focus will remain on the trend in inflation (in particular from services) and consequently the policies that central banks will implement. Our approach remains constructive over the long term and will continue to be expressed through a neutral or slightly overweight duration position. Indeed, if on the one hand we think that we are getting ever closer to the end of the ECB's hike cycle, on the other we remain aware that short-term securities could still suffer from phases of high volatility linked above all to surprises on macroeconomic data. The overweight will become more stable as the end of the hike cycle clearly approaches. However, we will continue to maximize the Fund's return profile and seize tactical opportunities as they arise.

**ANIMA Medium Term Bond**

In the first half of the year the Fund achieved a positive absolute and relative performance. The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the year, on average, the Fund had a bond exposure equal to 95% of the portfolio, fully allocated on government securities. The portfolio was country neutral relative to the benchmark: at the end of June, the fixed income component was mainly allocated in France (23%), Italy (20%), Germany (18%) and Spain (14%). During the year, the Fund duration was aligned with the one of the benchmark: at the end of June, it was 6.9.

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

**ANIMA Megatrend People Fund**

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

**ANIMA Megatrend People Fund (continued)**

wealth), since mortgage loans have been the main brake on credit growth. The new stimulus package will have to be able to bring the credit cycle back into a growth trend. In the technology and communication services sectors, since the end of February, we have increased exposure to companies benefiting from the theme related to generative artificial intelligence, the fastest and most pervasive technological change ever experienced. In the healthcare sector, we continue to maintain a strong interest in the issues of obesity and Alzheimer's, the most common form of senile dementia, where new solutions have proved to be revolutionary for the treatment of the disease. The growth potential of these innovative drugs is very high.

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

**ANIMA Opportunities 2027**

During the first half of the year the Fund achieved a positive absolute performance. 2023 started with significant concerns about the ability of banks to sustain growth in the face of inflation control. By the end of December 2022, it was emphasized that the resilience of growth and the stickiness of inflation would play a crucial role in market dynamics in 2023. During the first half, economic activity in the United States was supported by strong consumer spending, driven by positive labor market dynamics and the substantial savings accumulated during the Covid crisis. Compared to the United States, the Eurozone is still partially experiencing the consequences of the Russo-Ukrainian war outbreak, compounded by the tightening monetary cycle of the ECB. In particular, the Eurozone economy has recorded a mild technical recession due to the contraction in domestic demand. As in December, the main macro risks are that inflation may decline less than expected and that growth may prove stronger than anticipated. This situation has effectively shifted the timing of a potential recession to the second half, potentially in the last quarter of 2023 or even in the first quarter of 2024. The sub-investment grade bond sector has experienced a progressive narrowing of spreads. Specifically, we have seen the Crossover index decrease from 474 to 400 basis points. The Fund's performance during the first half of the year has been slightly positive in absolute terms (+100 basis points). Specifically, the Fund had a very prudent approach. Particularly, it has been decided to abstain from exposure to the stock market due to the attractive returns that high-yield (HY) instruments have offered and continue to offer. Furthermore, investments have been made throughout the entire duration of the Fund, with a projected maturity target set for 2027. As of the first semester of 2023, the portfolio is 85% invested. As far as currencies are concerned, almost all the issues are denominated in Euro and the Fund's exposure to currency risk was hedged throughout the year.

For the second half, we believe it is crucial to closely monitor the TMT, chemicals, industrial, and real estate sectors. We also remain attentive to the earning season to assess if the cost of funding could deteriorate companies' balance sheets, while seeking future opportunities, with a good buffer of liquidity. Should an opportune moment arise, we will look to invest in the stock market, with full awareness of the increased risk profile associated with the Fund itself.

**ANIMA Orizzonte Benessere 2023, ANIMA Orizzonte Energia 2023, ANIMA Orizzonte Consumi 2023, ANIMA Orizzonte Sostenibile 2023**

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund' NAV per Share at a specific determined percentage of the initial offer price at the maturity date. The Fund can pay specific defined coupons and it aims to achieve its investment objectives by direct investment in debt instruments, by entering in an Interest Return Swap and by exposure to the Actively Managed Portfolio and achieving the protection element. During the first semester of 2023, the ANIMA Orizzonte Benessere 2023 and ANIMA Orizzonte ENERGIA 2023 reported a net absolute negative performance; ANIMA Orizzonte CONSUMI 2023 reported a slight positive performance and ANIMA Orizzonte Sostenibile 2023 reported a positive performance. ANIMA Orizzonte Sostenibile 2023 reached its maturity date on 9 May 2023.

**ANIMA Selection Conservative**

During the first half of 2023 the Fund achieved a positive absolute performance. Anima Selection Conservative's objective is to seek medium to long-term capital appreciation, with medium 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 market neutral, event driven, global macro and flexible/absolute return strategies. The Fund started the year with an allocation to flexible equity funds of 30%, around 45% of the NAV was allocated to flexible bond funds and around 20% to multi-asset strategies; the rest of the portfolio, around 4%, was maintained in cash. The allocation to multi-assets funds was slightly increased at the end of the first quarter, through strategies with a significant long exposure to sovereign bonds, therefore the duration of the Fund increased accordingly. In the second quarter the allocation was maintained relatively stable; within the flexible equity funds, a Europe long short equity manager was completely sold and replaced by another long short equity manager focused on Europe equity market too, and within the flexible bond strategies, a fixed income unconstrained manager was removed and the proceeds were allocated to other managers already in the portfolio. At the end of June the Fund had an allocation to flexible equity funds at around 31%, an allocation to

**ANIMA Selection Conservative (continued)**

flexible bond funds at around 44% and an allocation to multi-asset funds at around 24%; the rest of the portfolio, just around 1%, was maintained in cash. The Fund's positive return of the year was generated by the small positive contribution of all strategies represented in the Fund portfolio, multi-asset, flexible bond and flexible equity strategies.

The Fund will continue to aim to achieve its investment objectives by investing in a portfolio of absolute funds employing different type of styles and strategies. In the foreseeable future the Fund allocation to flexible bond funds will continue to be maintained above 40%, considering the relevant opportunities in the fixed income markets at the moment, that can be exploited by flexible managers. The flexible equity funds allocation will be maintained at around 30% and multi-assets strategies allocation will be more tactical managed within a range that will remain between 20% and 25% of the NAV.

**ANIMA Selection Moderate**

In the first half of 2023 the Fund achieved a positive absolute performance. Anima Selection Moderate's objective is to seek medium to long-term capital appreciation, with medium 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 long only and/or flexible return strategies. The Fund started the year with an allocation to equity funds at around 25%, an allocation to fixed income funds at around 40% and around 22% in flexible funds; the rest of the portfolio was maintained in cash. During the first quarter the allocation to fixed income funds was increased and duration was increased accordingly, due to an outlook for government bonds that started to gradually improve; at the same time, the flexible funds component was slightly decreased, because of the removal of a flexible equity manager from the portfolio. In the second quarter the overall allocation was maintained relatively stable, with equity funds maintained on average slightly below 30% and the duration slightly above 3 years. The Fund's positive return of the year was attributable mainly to the positive returns generated by equity funds, but also fixed income funds generated a positive contribution; instead, the contribution of flexible funds was overall neutral.

The Fund will continue to aim achieving its investment objectives by investing in a portfolio of direction and flexible funds, employing different type of style and strategies. In the foreseeable future the Fund allocation will continue to maintain a cautious allocation to equity funds, whereas the duration will be maintained relatively high and above 3 years, given the current relatively high level of interest rates and the relevant opportunities in the fixed income markets at the moment.

**ANIMA Short Term Bond**

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

The portfolio was country neutral relative to the benchmark: at the end of June, the fixed income component was mainly allocated in Italy (25%), France (23%), Germany (18%) and Spain (14%). During the year, the Fund duration was aligned with the one of the benchmark: at the end of June, it was 1.9. The net Fund performance at the end of the first semester was positive, with a negative delta compared to the benchmark.

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

**ANIMA Short Term Corporate Bond**

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

In the coming months, our main focus will be on monitoring inflation trends, particularly in the services sector, and the subsequent policies that central banks will adopt. While we believe that we are nearing the end of the European Central Bank's interest rate hike cycle, we also acknowledge that short-term securities may still experience periods of high volatility due to unexpected macroeconomic data. However, we will remain committed to maximizing the Fund's returns and taking advantage of tactical opportunities as they arise. In the credit market, risk premium compression has been evident across all rating levels, and at these levels, spreads do not seem to offer much value. Furthermore, there is a significant risk of air pockets occurring, especially considering the widespread overweight position in the investment-grade sector. For these reasons, a cautious approach is preferred.

**ANIMA Smart Volatility Emerging Markets**

The Fund follows a quantitative approach, using a proprietary risk control model to determine equity exposure to Emerging Markets.

Market volatility fell sharply during the first semester of the year. As a result, equity net exposure rose from 45% in January to 72% at the end of June.

Overall, the exposure to Emerging Markets has been on average 65%. The Fund's performance at the end of the first semester was negative.

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

**ANIMA Smart Volatility Global**

The Fund follows a quantitative approach, using a proprietary risk control model to determine equity exposure to Global Markets.

Market volatility fell sharply during the first semester of the year. As a result, equity net exposure rose from 33% in January to 70% at the end of June. Overall, the exposure to Global Equity Markets has been on average 60%. The Fund's performance at the end of the first semester was positive.

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

**ANIMA Smart Volatility USA**

The Fund follows a quantitative approach, using a proprietary risk control model to determine equity exposure to U.S. Market.

Market volatility fell sharply during the first semester of the year. As a result, equity net exposure rose from 33% in January to 70% at the end of June. Overall, the exposure to U.S. Market has been on average 60%. The Fund's performance at the end of the first semester was positive.

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

**ANIMA Solution 2023-I**

During the first half of 2023 the Fund reported a positive absolute performance. The Fund aims to provide shareholders with capital appreciation through investment in collective investment schemes, and, where market conditions so warrant, in money market and debt instruments. The investment allocation in collective investment schemes is based on a proprietary model that provides a dynamic allocation between two portfolios, a medium to high volatility portfolio (Satellite portfolio) and a low to medium volatility portfolio (Core portfolio). The objective of the core portfolio is to limit the total volatility of the Fund, through the selection of collective investment schemes, which invest across fixed income and/or flexible/absolute return strategies, strategies that seeks to make positive returns in any market condition. The Satellite portfolio, which is expected to be the main driver of the Fund's performance, will be mainly allocated to collective investment schemes investing in European equities markets with a long only approach. The Fund started the year with an exposure to the Satellite portfolio of around 13%; then the European equity volatility started to gradually decrease, therefore, following the indication of the proprietary quantitative allocation model, the weight of the Satellite portfolio was increased, mainly in the first but also in the second quarter, up to around 30%. The Core was represented mainly by fixed income and money market funds, but the Fund maintained an exposure also to flexible bond funds; the liquidity was maintained very low for all the semester. At the end of June the Satellite portfolio was at around 29% and the Core portfolio at 71%. The Fund's positive return during the first six months of the year was attributable mainly to the positive contribution of the Satellite portfolio, but also the Core portfolio generated a positive contribution.

The Fund will continue to aim to achieve its investment objectives by investing in two different components, Core and Satellite portfolio, following the indication of the proprietary allocation model. Within the two components, the strategy will continue to focus on both active management of asset allocation and active fund selection of managers; in particular the Satellite will continue to focus on European equity funds and a style diversification of the underlying managers and Core will continue to focus on both fixed income directional and fixed income flexible funds. In the foreseeable future the Satellite allocation, due to a cautious view on European equity market, will be maintained on average below the target generated by the proprietary allocation model, whereas the Core portfolio will continue to maintain a relatively high allocation to developed markets sovereign bond funds.

**ANIMA Solution EM**

During the first half of 2023 the Fund achieved a positive absolute performance. The Fund will continue to aim to achieve its investment objectives by investing in two different components, Core and Satellite portfolio, following the indication of the proprietary allocation model. Within the two components, the strategy will continue to focus on both active management of asset allocation and active fund selection of managers; in particular the Satellite will continue to focus on Emerging Market equity funds and a significant style diversification of the underlying managers, and Core will continue to focus on both fixed income directional and fixed income flexible funds. The Fund started the year with an exposure to the Satellite portfolio of around 18%; then the market volatility started to gradually decrease, therefore, following the indication of the proprietary quantitative allocation model,

**ANIMA Solution EM (continued)**

the weight of the satellite portfolio was increased, mainly in the first but also in the second quarter, up to around 32%. The Core was represented mainly by fixed income and money market funds, but the Fund maintained an exposure also to flexible bond funds; the liquidity was maintained very low for all the semester. At the end of June the Satellite portfolio was at around 32% and the Core at 71%. The Fund's positive return during the first six months of the year was attributable mainly to the positive contribution of the Core portfolio, but also the Satellite portfolio generated a positive contribution.

The Fund will continue to aim achieving its investment objectives by investing in two different components, Core and Satellite portfolios, following the indication of the proprietary allocation model. In particular, the Satellite allocation in the foreseeable future, due to a constructive view on Emerging markets equity, will be maintained on average in line or slightly above the target generated by the proprietary allocation model, whereas the Core, considering the current attractive level of interest rates, will continue to maintain a relatively allocation to developed markets sovereign bond funds.

**ANIMA Star High Potential Europe**

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

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

**ANIMA Star High Potential Italy**

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

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

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

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

**ANIMA Systematic U.S. Corporate**

The Manager uses a quantitatively driven approach to asset selection and portfolio construction. The signals consist of, but not limited to, cross-sectional relative value of different securities, credit sentiment (credit return momentum of the bonds) and roll-down potential (using internally developed fair value credit spread curves for different sectors and ratings) to identify undervalued securities. The portfolio construction consists of an internally created algorithm which allow us to implement the signals while following risk constraints such as for instance Sector exposure or ticker exposure. The Fund started the 26th of June. The current exposure of the Fund consists of 89% exposure to Corporate Bonds, 22% to CDS (Index) and 22% Treasury Futures. The portfolio, country-wise, is overweight US and underweight EM. Sector-wise the portfolio is overweight Automotive and Energy. The Fund duration is +0.2 above the one of the benchmark. The gross Fund performance at the end of the first semester was negative, mostly due to the transaction costs necessary to start-up the fund bonds bid-offer, Futures and CDS bid-offer).

The Fund will follow an Active Systematic management style characterized by a controlled Tracking Error compared to the reference Benchmark tilting the positioning with Active Systematic signals.

**ANIMA Trading Fund**

During the first half of 2023, the Fund recorded a negative absolute performance. In a rather complex macro context, the Fund's strategy favored a prudent approach, maintaining an average net equity exposure of 30%. In general, in this phase, cautious positioning was penalizing in terms of performance, both in relation to allocation and picking. At a sector level, the largest contributors came from stock selection in the energy, communication services, technology and industrials sectors. While negative contributions were recorded in the financial sector, consumer discretionary, healthcare and utilities. At the end of June, the Fund had bond exposure of +52%, and equity exposure of around +31.2%. In particular, the geographical exposure is allocated to the USA (+24.4%), China (+6.4%) and the United Kingdom (+1.6%). The main sectors in the portfolio are: Healthcare (+8.2%), Communication Services (+4.6%) and Information Technology (+4.4%). The bond component contributed positively to the overall performance. The bond exposure was maintained at a level above 40% of the NAV. More than half of the positions in bonds mature by the end of 2023, and the majority of the positions have a maturity of less than 12 months. Still with regard to the bond component, the investment consisted of Italian government bonds and to a lesser extent American government bonds with a residual part invested in corporate bonds. An exposure to the US 10-year bond of around 2% of the NAV was maintained through derivatives.

We believe volatility in equity returns may increase over the next few months, some sentiment/positioning indicators have reached alert levels, as well as unfavorable seasonality. We expect the effects of interest rate hikes and credit restrictions to impact growth in the coming quarters. Therefore, in a context of structurally higher rates and inflation, the focus remains on "Quality", characterized by solid balance sheets and good cash flow generation, with greater visibility on the trajectory of future earnings.

**ANIMA U.S. Equity**

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

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

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

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

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

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

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

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

**ANIMA Variable Rate Bond**

Since the beginning of the year, the Fund has reported a positive performance of almost 2%. We have kept an average exposure of around 90% to Italian CCTs, increased at the end of the semester given the attractive return offered by the asset class. The remaining part of the portfolio has been invested in BTPs, Cassa Depositi e Prestiti and cash. Currently, the Fund is invested in CCTs for a total of 94%.

In the coming months, the main focus will remain on the trend in inflation (in particular from services) and consequently the policies that central banks will implement. Our approach remains constructive on bonds and especially CCTs, given the high level of yields offered and at the same time the good protection against any further interest rate rise.

**ANIMA Zephyr Global**

In the first semester 2023 the Fund delivered a net positive performance of +5.40%. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an equity exposure of 27%, which has been increased to 34% during the second quarter. In the Fixed Income component, around 75% of the portfolio has been invested in Italian government debt, while the remaining part has been invested in other Eurozone government bonds, mainly Germany, Spain and Austria. A significant part of the investment in Italy was dedicated to floating rates bonds and inflation-linked Italian government bonds, even if both have been reduced during the semester. Along the Semester, the Fund's Duration has been gradually increased, both in Germany and Italy, mainly in the mid-long part of the curve.

In the Multi-Asset component, the Fund will continue to adopt the investment strategies provided by the quantitative models internally developed.

**ANIMA Zephyr Global Allocation**

In the first semester 2023 the Fund delivered a net positive performance of +3.07%. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an equity exposure of 13%, which has been increased to 29% during the second quarter. In the Fixed Income component, around 75% of the portfolio has been invested in Italian government debt, while the remaining part has been invested in other Eurozone government bonds, mainly Germany, Spain and Austria. A significant part of the investment in Italy was dedicated to floating rates bonds and inflation-linked Italian government bonds, even if both have been reduced during the semester. Along the semester, the Fund's duration has been gradually increased, both in Germany and Italy, mainly in the mid-long part of the curve.

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

**ANIMA Zephyr New**

In the first semester 2023 the Fund delivered a net positive performance of +2.57%. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an equity exposure of 11%, which has been increased to 14% during the second quarter. In the Fixed Income component, around 75% of the portfolio has been invested in Italian government debt, while the remaining part has been invested in other Eurozone government bonds, mainly Germany, Spain and Austria. A significant part of the investment in Italy was dedicated to floating rates bonds and inflation-linked Italian government bonds, even if both have been reduced during the semester. Along the Semester, the Fund's duration has been gradually increased, both in Germany and Italy, mainly in the mid-long part of the curve.

**ANIMA Zephyr New (continued)**

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

**ANIMA Zephyr Real Assets**

In the first semester 2023 the Fund delivered a net positive performance of +0.66%. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an overall risk (equity and commodity) exposure of 25%, which has been increased to 29% during the second quarter. In the Fixed Income component, around 75% of the portfolio has been invested in Italian government debt, while the remaining part has been invested in other Eurozone government bonds, mainly Germany, Spain and Austria. A significant part of the investment in Italy was dedicated to floating rates bonds and inflation-linked Italian government bonds, even if both have been reduced during the semester. Along the semester, the Fund's duration has been gradually increased, both in Germany and Italy, mainly in the mid-long part of the curve.

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

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

	Total Company, Period ended 30 June 2023 EUR	ANIMA Liquidity Period ended 30 June 2023 EUR	ANIMA Short Term Bond Period ended 30 June 2023 EUR	ANIMA Medium Term Bond Period ended 30 June 2023 EUR	ANIMA Bond Dollar Period ended 30 June 2023 EUR	ANIMA Bond Flex Period ended 30 June 2023 EUR	ANIMA Global Bond Period ended 30 June 2023 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2023 EUR
<b>Income</b>								
Operating income	106,691,089	3,073,340	1,326,893	12,197,425	5,921,659	1,361,066	522,116	3,197,668
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	179,977,881	97,631	476,851	20,811,159	(7,344,540)	123,054	(1,261,407)	1,301,877
<b>Net income/(loss)</b>	286,668,970	3,170,971	1,803,744	33,008,584	(1,422,881)	1,484,120	(739,291)	4,499,545
Operating expenses	(36,246,792)	(446,951)	(449,796)	(3,333,985)	(884,106)	(384,463)	(206,015)	(1,199,008)
<b>Operating income/(loss)</b>	250,422,178	2,724,020	1,353,948	29,674,599	(2,306,987)	1,099,657	(945,306)	3,300,537
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	(7,992,493)	-	-	-	-	-	-	-
Interest expense	(692,255)	-	-	-	-	-	(477)	-
<b>Profit/(loss) for the financial period before tax</b>	241,737,430	2,724,020	1,353,948	29,674,599	(2,306,987)	1,099,657	(945,783)	3,300,537
Non-reclaimable withholding tax	(2,677,235)	-	(29,979)	(15,879)	-	-	(361)	-
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	239,060,195	2,724,020	1,323,969	29,658,720	(2,306,987)	1,099,657	(946,144)	3,300,537

. Excluded from this total are cross holdings, please see Note 10.

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

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

	ANIMA Europe Equity Period ended 30 June 2023 EUR	ANIMA U.S. Equity Period ended 30 June 2023 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2023 EUR	ANIMA Global Equity Value Period ended 30 June 2023 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2023 EUR	ANIMA Global Selection Period ended 30 June 2023 EUR	ANIMA Euro Equity Period ended 30 June 2023 EUR	ANIMA Variable Rate Bond Period ended 30 June 2023 EUR
<b>Income</b>								
Operating income	6,088,731	4,633,568	946,479	570,411	747,591	252,100	2,731,632	558,468
Net gains on financial assets and liabilities at fair value through profit or loss	21,601,785	77,417,287	2,606,531	2,741,557	49,562	2,905,987	8,956,179	187,764
<b>Net income</b>	27,690,516	82,050,855	3,553,010	3,311,968	797,153	3,158,087	11,687,811	746,232
Operating expenses	(1,755,622)	(3,015,330)	(372,505)	(322,235)	(362,304)	(137,186)	(539,635)	(84,163)
<b>Operating income</b>	25,934,894	79,035,525	3,180,505	2,989,733	434,849	3,020,901	11,148,176	662,069
<b>Finance costs</b>								
Interest expense	-	(64,363)	(2,390)	(110)	(55)	(41)	-	-
<b>Profit for the financial period before tax</b>	25,934,894	78,971,162	3,178,115	2,989,623	434,794	3,020,860	11,148,176	662,069
Non-reclaimable withholding tax	(567,423)	(671,576)	(72,916)	(62,095)	(104,683)	(31,173)	(192,660)	-
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	25,367,471	78,299,586	3,105,199	2,927,528	330,111	2,989,687	10,955,516	662,069

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

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

	ANIMA Hybrid Bond Period ended 30 June 2023 EUR	ANIMA Euro Government Bond Period ended 30 June 2023 EUR	ANIMA Star High Potential Europe Period ended 30 June 2023 EUR	ANIMA Smart Volatility Global Period ended 30 June 2023 EUR	ANIMA Smart Volatility USA Period ended 30 June 2023 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2023 EUR	ANIMA Credit Opportunities Period ended 30 June 2023 EUR	ANIMA Star High Potential Italy Period ended 30 June 2023 EUR
<b>Income</b>								
Operating income	1,739,298	1,064,695	21,103,686	1,449,027	1,118,617	920,730	7,629,118	260,525
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,248,974	2,672,992	(22,059,960)	10,378,106	10,839,690	(927,207)	(7,350,151)	(151,932)
<b>Net income/(loss)</b>	3,988,272	3,737,687	(956,274)	11,827,133	11,958,307	(6,477)	278,967	108,593
Operating expenses	(354,885)	(306,313)	(12,026,774)	(414,239)	(374,417)	(323,790)	(1,129,838)	(181,840)
<b>Operating income/(loss)</b>	3,633,387	3,431,374	(12,983,048)	11,412,894	11,583,890	(330,267)	(850,871)	(73,247)
<b>Finance costs</b>								
Interest expense	-	-	(438)	(767)	-	-	-	-
<b>Profit/(loss) for the financial period before tax</b>	3,633,387	3,431,374	(12,983,486)	11,412,127	11,583,890	(330,267)	(850,871)	(73,247)
Non-reclaimable withholding tax	-	-	(670,167)	(88,041)	(55,575)	-	-	(1,645)
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	3,633,387	3,431,374	(13,653,653)	11,324,086	11,528,315	(330,267)	(850,871)	(74,892)

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

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

	ANIMA Trading Fund Period ended 30 June 2023 EUR	ANIMA Active Selection Period ended 30 June 2023 EUR	ANIMA Systematic U.S. Corporate. Period ended 30 June 2023 EUR	ANIMA Europe Selection. Period ended 30 June 2023 EUR	ANIMA Solution 2023-I Period ended 30 June 2023 EUR	ANIMA Solution EM Period ended 30 June 2023 EUR	ANIMA Italy Period ended 30 June 2023 EUR	ANIMA Italian Bond Period ended 30 June 2023 EUR
<b>Income</b>								
Operating income	596,187	5,189	46,712	21,171	8,679	6,561	1,929,322	278,569
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(1,124,287)	619,853	(285,413)	44,475	522,195	234,995	9,849,481	820,999
<b>Net (loss)/income</b>	(528,100)	625,042	(238,701)	65,646	530,874	241,556	11,778,803	1,099,568
Operating expenses	(689,950)	(17,196)	(8,390)	(12,221)	(19,959)	(16,340)	(339,530)	(145,253)
<b>Operating (loss)/income</b>	(1,218,050)	607,846	(247,091)	53,425	510,915	225,216	11,439,273	954,315
<b>Finance costs</b>								
Interest expense	(687)	-	-	-	-	(5)	-	-
<b>(Loss)/profit for the financial period before tax</b>	(1,218,737)	607,846	(247,091)	53,425	510,915	225,211	11,439,273	954,315
Non-reclaimable withholding tax	(38,315)	-	(7,247)	(534)	-	-	(48,836)	-
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(1,257,052)	607,846	(254,338)	52,891	510,915	225,211	11,390,437	954,315

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

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

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

	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2023 EUR	ANIMA High Yield Bond Period ended 30 June 2023 EUR	ANIMA Opportunities 2027 Period ended 30 June 2023 EUR	ANIMA Global Macro Period ended 30 June 2023 EUR	ANIMA Brightview 2023-I. Period ended 30 June 2023 EUR	ANIMA Brightview 2023-II. Period ended 30 June 2023 EUR	ANIMA Brightview 2023-III Period ended 30 June 2023 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2023 EUR
<b>Income</b>								
Operating income	800,534	4,476,049	1,091,962	781,485	48,309	241,020	146,143	255,220
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3,625,066	2,058,411	(532,818)	160,401	208,308	659,310	72,226	17,369
<b>Net income</b>	4,425,600	6,534,460	559,144	941,886	256,617	900,330	218,369	272,589
Operating expenses	(212,600)	(803,067)	(97,974)	(371,941)	(35,264)	(98,821)	(24,877)	(43,665)
<b>Operating income</b>	4,213,000	5,731,393	461,170	569,945	221,353	801,509	193,492	228,924
<b>Finance costs</b>								
Interest expense	-	-	-	(1,137)	-	(3,908)	-	-
<b>Profit for the financial period before tax</b>	4,213,000	5,731,393	461,170	568,808	221,353	797,601	193,492	228,924
Non-reclaimable withholding tax	(1,334)	-	-	-	(220)	-	-	-
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	4,211,666	5,731,393	461,170	568,808	221,133	797,601	193,492	228,924

. This Fund terminated during the financial period ended, please refer to Note 11 of the financial statements for details.

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

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

	ANIMA Brightview 2024-I Period ended 30 June 2023 EUR	ANIMA Brightview 2024-II Period ended 30 June 2023 EUR	ANIMA Brightview 2024-III Period ended 30 June 2023 EUR	ANIMA Brightview 2024-IV Period ended 30 June 2023 EUR	ANIMA Brightview 2024-V Period ended 30 June 2023 EUR	ANIMA Brightview 2025-I Period ended 30 June 2023 EUR	ANIMA Brightview 2027-I Period ended 30 June 2023 EUR	ANIMA Brightview-II Period ended 30 June 2023 EUR
<b>Income</b>								
Operating income	227,003	265,097	287,426	302,109	1,112,013	1,185,239	574,044	528,991
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	206,176	507,908	775,269	946,891	(683,280)	3,170,217	1,122,917	283,276
<b>Net income</b>	433,179	773,005	1,062,695	1,249,000	428,733	4,355,456	1,696,961	812,267
Operating expenses	(33,371)	(69,845)	(45,039)	(48,112)	(71,980)	(113,170)	(68,356)	(61,117)
<b>Operating income</b>	399,808	703,160	1,017,656	1,200,888	356,753	4,242,286	1,628,605	751,150
<b>Finance costs</b>								
Interest expense	-	-	-	-	-	(75,265)	-	-
<b>Profit for the financial period before tax</b>	399,808	703,160	1,017,656	1,200,888	356,753	4,167,021	1,628,605	751,150
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	399,808	703,160	1,017,656	1,200,888	356,753	4,167,021	1,628,605	751,150

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

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

	ANIMA Brightview-III Period ended 30 June 2023 EUR	ANIMA Brightview IV Period ended 30 June 2023 EUR	ANIMA Brightview V Period ended 30 June 2023 EUR	ANIMA Brightview-VI Period ended 30 June 2023 EUR	ANIMA Brightview VII Period ended 30 June 2023 EUR	ANIMA Brightview VIII Period ended 30 June 2023 EUR	ANIMA Brightview-IX Period ended 30 June 2023 EUR	ANIMA Orizzonte Europa 2022. Period ended 30 June 2023 EUR
<b>Income</b>								
Operating income	466,159	365,665	200,220	1,095,964	479,546	548,233	758,759	40,516
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	1,406,017	914,476	1,230,908	2,949,224	2,235,310	4,187,229	112,753	(1,100)
<b>Net income</b>	1,872,176	1,280,141	1,431,128	4,045,188	2,714,856	4,735,462	871,512	39,416
Operating expenses	(51,383)	(10,945)	(38,093)	(114,906)	(61,727)	(118,358)	(58,324)	(2,515)
<b>Operating income</b>	1,820,793	1,269,196	1,393,035	3,930,282	2,653,129	4,617,104	813,188	36,901
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	(2,105,172)	(1,711,331)	-
Interest expense	-	(65,642)	-	(110,986)	(51,034)	-	(52,018)	(67)
<b>Profit/(loss) for the financial period before tax</b>	1,820,793	1,203,554	1,393,035	3,819,296	2,602,095	2,511,932	(950,161)	36,834
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	1,820,793	1,203,554	1,393,035	3,819,296	2,602,095	2,511,932	(950,161)	36,834

- This Fund merged during the financial period ended, please refer to Note 11 of the financial statements for details.

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

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

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. Period ended 30 June 2023 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2023 EUR	ANIMA Orizzonte Benessere 2023 Period ended 30 June 2023 EUR	ANIMA Orizzonte Consumi 2023 Period ended 30 June 2023 EUR	ANIMA Orizzonte Energia 2023 Period ended 30 June 2023 EUR	ANIMA Defensive Period ended 30 June 2023 EUR	ANIMA Zephyr Global Period ended 30 June 2023 EUR	ANIMA Zephyr Global Allocation Period ended 30 June 2023 EUR
<b>Income</b>								
Operating income	192,654	1,345,782	1,476,127	78,709	263,317	73,490	29,715	114,483
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(495,317)	1,992,891	(2,036,501)	18,956	(82,192)	89,462	1,756,436	1,380,739
<b>Net (loss)/income</b>	(302,663)	3,338,673	(560,374)	97,665	181,125	162,952	1,786,151	1,495,222
Operating expenses	(56,046)	(853,859)	(1,069,190)	(77,520)	(216,734)	(87,942)	(53,262)	(77,560)
<b>Operating (loss)/income</b>	(358,709)	2,484,814	(1,629,564)	20,145	(35,609)	75,010	1,732,889	1,417,662
<b>Finance costs</b>								
Interest expense	-	-	-	-	-	-	(540)	(200)
<b>(Loss)/profit for the financial period before tax</b>	(358,709)	2,484,814	(1,629,564)	20,145	(35,609)	75,010	1,732,349	1,417,462
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(358,709)	2,484,814	(1,629,564)	20,145	(35,609)	75,010	1,732,349	1,417,462

. This Fund merged during the financial period ended, please refer to Note 11 of the financial statements for details.

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

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

	ANIMA Zephyr New Period ended 30 June 2023 EUR	ANIMA Zephyr Real Assets Period ended 30 June 2023 EUR	ANIMA International Bond Period ended 30 June 2023 EUR	ANIMA Thematic Period ended 30 June 2023 EUR	ANIMA Thematic II Period ended 30 June 2023 EUR	ANIMA Thematic III Period ended 30 June 2023 EUR	ANIMA Thematic IV Period ended 30 June 2023 EUR	ANIMA Thematic V Period ended 30 June 2023 EUR
<b>Income</b>								
Operating income	111,630	49,788	495,653	319,271	238,826	436,124	531,028	325,477
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	262,307	109,818	(1,159,855)	2,906,420	2,435,793	2,719,571	2,322,699	2,358,016
<b>Net income/(loss)</b>	<b>373,937</b>	<b>159,606</b>	<b>(664,202)</b>	<b>3,225,691</b>	<b>2,674,619</b>	<b>3,155,695</b>	<b>2,853,727</b>	<b>2,683,493</b>
Operating expenses	(25,263)	(30,422)	(217,271)	(53,910)	(46,301)	(101,435)	(72,809)	(41,883)
<b>Operating income/(loss)</b>	<b>348,674</b>	<b>129,184</b>	<b>(881,473)</b>	<b>3,171,781</b>	<b>2,628,318</b>	<b>3,054,260</b>	<b>2,780,918</b>	<b>2,641,610</b>
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	(1,934,424)	(2,241,566)	-
Interest expense	-	-	(727)	(32,455)	(27,907)	-	(53,195)	(85,410)
<b>Profit/(loss) for the financial period before tax</b>	<b>348,674</b>	<b>129,184</b>	<b>(882,200)</b>	<b>3,139,326</b>	<b>2,600,411</b>	<b>1,119,836</b>	<b>486,157</b>	<b>2,556,200</b>
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	<b>348,674</b>	<b>129,184</b>	<b>(882,200)</b>	<b>3,139,326</b>	<b>2,600,411</b>	<b>1,119,836</b>	<b>486,157</b>	<b>2,556,200</b>

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

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

	ANIMA Thematic VI Period ended 30 June 2023 EUR	ANIMA Thematic VII Period ended 30 June 2023 EUR	ANIMA Thematic VIII. Period ended 30 June 2023 EUR	ANIMA Thematic IX. Period ended 30 June 2023 EUR	ANIMA Selection Moderate Period ended 30 June 2023 EUR	ANIMA Selection Conservative Period ended 30 June 2023 EUR	ANIMA Megatrend People Fund Period ended 30 June 2023 EUR
<b>Income</b>							
Operating income	527,184	1,024,006	305,137	692	21,460	3,960	141,637
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3,287,492	(3,051,513)	(29,815)	(284)	900,288	163,919	2,324,472
<b>Net income/(loss)</b>	3,814,676	(2,027,507)	275,322	408	921,748	167,879	2,466,109
Operating expenses	(105,164)	(148,794)	(24,612)	(53)	(180,758)	(70,623)	(125,692)
<b>Operating income/(loss)</b>	3,709,512	(2,176,301)	250,710	355	740,990	97,256	2,340,417
<b>Finance costs</b>							
Interest expense	(49,661)	(12,224)	-	-	(292)	-	(254)
<b>Profit/(loss) for the financial period before tax</b>	3,659,851	(2,188,525)	250,710	355	740,698	97,256	2,340,163
Non-reclaimable withholding tax	-	-	-	-	-	-	(16,576)
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	3,659,851	(2,188,525)	250,710	355	740,698	97,256	2,323,587

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

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

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

	Total Company, Period ended 30 June 2022 EUR	ANIMA Liquidity Period ended 30 June 2022 EUR	ANIMA Short Term Bond Period ended 30 June 2022 EUR	ANIMA Medium Term Bond Period ended 30 June 2022 EUR	ANIMA Bond Dollar Period ended 30 June 2022 EUR	ANIMA Bond Flex Period ended 30 June 2022 EUR	ANIMA Global Bond Period ended 30 June 2022 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2022 EUR
<b>Income</b>								
Operating income/(loss)	64,686,118	(1,280,173)	(534,115)	1,290,550	2,793,394	929,025	264,497	2,294,227
Net losses on financial assets and liabilities at fair value through profit or loss	(721,197,650)	(779,345)	(5,690,141)	(108,409,516)	(8,892,064)	(7,706,506)	(4,774,904)	(6,707,271)
<b>Net loss</b>	(656,511,532)	(2,059,518)	(6,224,256)	(107,118,966)	(6,098,670)	(6,777,481)	(4,510,407)	(4,413,044)
Operating expenses	(42,687,294)	(770,919)	(605,431)	(2,125,122)	(946,136)	(513,784)	(228,405)	(1,585,339)
<b>Operating loss</b>	(699,198,826)	(2,830,437)	(6,829,687)	(109,244,088)	(7,044,806)	(7,291,265)	(4,738,812)	(5,998,383)
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	(6,889,950)	-	-	-	-	-	-	-
Interest expense	(3,499,178)	(281,735)	(102,149)	(264,499)	(125,793)	(40,155)	(10,809)	(113,636)
<b>Loss for the financial period before tax</b>	(709,587,954)	(3,112,172)	(6,931,836)	(109,508,587)	(7,170,599)	(7,331,420)	(4,749,621)	(6,112,019)
Non-reclaimable withholding tax	(2,947,282)	-	-	-	-	-	(344)	(7,333)
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(712,535,236)	(3,112,172)	(6,931,836)	(109,508,587)	(7,170,599)	(7,331,420)	(4,749,965)	(6,119,352)

. Excluded from this total are cross holdings, please see Note 10.

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

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

	ANIMA Europe Equity Period ended 30 June 2022 EUR	ANIMA U.S. Equity Period ended 30 June 2022 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2022 EUR	ANIMA Global Equity Value Period ended 30 June 2022 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2022 EUR	ANIMA Global Selection Period ended 30 June 2022 EUR	ANIMA Euro Equity Period ended 30 June 2022 EUR	ANIMA Variable Rate Bond Period ended 30 June 2022 EUR
<b>Income</b>								
Operating income	7,124,433	4,368,305	764,126	471,041	739,540	163,485	1,990,859	64,391
Net losses on financial assets and liabilities at fair value through profit or loss	(46,385,957)	(111,326,764)	(6,968,175)	(2,413,144)	(7,692,119)	(2,520,748)	(14,944,834)	(243,206)
<b>Net loss</b>	(39,261,524)	(106,958,459)	(6,204,049)	(1,942,103)	(6,952,579)	(2,357,263)	(12,953,975)	(178,815)
Operating expenses	(2,026,499)	(3,258,891)	(338,861)	(297,945)	(339,808)	(70,168)	(719,176)	(78,432)
<b>Operating loss</b>	(41,288,023)	(110,217,350)	(6,542,910)	(2,240,048)	(7,292,387)	(2,427,431)	(13,673,151)	(257,247)
<b>Finance costs</b>								
Interest expense	(27,817)	(12,795)	(28,449)	(2,941)	(44,056)	(1,460)	(7,773)	(25,366)
<b>Loss for the financial period before tax</b>	(41,315,840)	(110,230,145)	(6,571,359)	(2,242,989)	(7,336,443)	(2,428,891)	(13,680,924)	(282,613)
Non-reclaimable withholding tax	(609,120)	(642,146)	(69,963)	(47,644)	(76,418)	(19,465)	(124,632)	-
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(41,924,960)	(110,872,291)	(6,641,322)	(2,290,633)	(7,412,861)	(2,448,356)	(13,805,556)	(282,613)

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

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

	ANIMA Hybrid Bond Period ended 30 June 2022 EUR	ANIMA Euro Government Bond Period ended 30 June 2022 EUR	ANIMA Star High Potential Europe Period ended 30 June 2022 EUR	ANIMA Smart Volatility Europe Period ended 30 June 2022 EUR	ANIMA Smart Volatility Global Period ended 30 June 2022 EUR	ANIMA Smart Volatility USA Period ended 30 June 2022 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2022 EUR	ANIMA Credit Opportunities Period ended 30 June 2022 EUR
<b>Income</b>								
Operating income/(loss)	1,733,825	591,208	13,384,555	(16,417)	(5,943)	(83,655)	(356,716)	5,065,330
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(23,238,949)	(21,781,727)	18,166,394	(470,924)	(15,005,038)	(14,881,961)	(11,066,220)	(57,383,765)
<b>Net (loss)/income</b>	(21,505,124)	(21,190,519)	31,550,949	(487,341)	(15,010,981)	(14,965,616)	(11,422,936)	(52,318,435)
Operating expenses	(387,943)	(386,474)	(15,857,751)	(22,965)	(533,588)	(439,194)	(425,440)	(1,176,681)
<b>Operating (loss)/income</b>	(21,893,067)	(21,576,993)	15,693,198	(510,306)	(15,544,569)	(15,404,810)	(11,848,376)	(53,495,116)
<b>Finance costs</b>								
Interest expense	(66,218)	(33,279)	(1,012,109)	(1,873)	(68,484)	(59,436)	(47,708)	(560,133)
<b>(Loss)/profit for the financial period before tax</b>	(21,959,285)	(21,610,272)	14,681,089	(512,179)	(15,613,053)	(15,464,246)	(11,896,084)	(54,055,249)
Non-reclaimable withholding tax	-	-	(1,172,724)	-	(40,045)	(27,836)	-	-
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(21,959,285)	(21,610,272)	13,508,365	(512,179)	(15,653,098)	(15,492,082)	(11,896,084)	(54,055,249)

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

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

	ANIMA Star High Potential Italy Period ended 30 June 2022 EUR	ANIMA Trading Fund Period ended 30 June 2022 EUR	ANIMA Active Selection Period ended 30 June 2022 EUR	ANIMA Flexible Bond. Period ended 30 June 2022 EUR	ANIMA Solution 2022-I. Period ended 30 June 2022 EUR	ANIMA Solution 2022-II. Period ended 30 June 2022 EUR	ANIMA Solution 2022-III Period ended 30 June 2022 EUR	ANIMA Solution 2023-I Period ended 30 June 2022 EUR
<b>Income</b>								
Operating income	133,593	719,747	-	87,960	22,942	15,758	76,135	11,446
Net losses on financial assets and liabilities at fair value through profit or loss	(1,041,398)	(5,212,907)	(1,783,421)	(39,553,411)	(296,615)	(413,684)	(499,393)	(3,129,251)
<b>Net loss</b>	(907,805)	(4,493,160)	(1,783,421)	(39,465,451)	(273,673)	(397,926)	(423,258)	(3,117,805)
Operating expenses	(118,942)	(745,152)	(23,288)	(82,772)	(12,326)	(15,588)	(26,746)	(25,052)
<b>Operating loss</b>	(1,026,747)	(5,238,312)	(1,806,709)	(39,548,223)	(285,999)	(413,514)	(450,004)	(3,142,857)
<b>Finance costs</b>								
Interest expense	(8,695)	(70,433)	(3,792)	(16,525)	(10,115)	(6,400)	(8,928)	(11,041)
<b>Loss for the financial period before tax</b>	(1,035,442)	(5,308,745)	(1,810,501)	(39,564,748)	(296,114)	(419,914)	(458,932)	(3,153,898)
Non-reclaimable withholding tax	-	(73,419)	-	(1,276)	-	-	-	-
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(1,035,442)	(5,382,164)	(1,810,501)	(39,566,024)	(296,114)	(419,914)	(458,932)	(3,153,898)

- This Fund terminated during the financial period ended 30 June 2022.

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

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

	ANIMA Solution EM Period ended 30 June 2022 EUR	ANIMA Italy. Period ended 30 June 2022 EUR	ANIMA Italian Bond Period ended 30 June 2022 EUR	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2022 EUR	ANIMA High Yield Bond Period ended 30 June 2022 EUR	ANIMA Opportunities 2027 Period ended 30 June 2022 EUR	ANIMA Global Macro Period ended 30 June 2022 EUR	ANIMA Brightview 2023-I Period ended 30 June 2022 EUR
<b>Income</b>								
Operating income/(loss)	19,117	530,378	121,440	727,761	2,960,661	301,413	(49,336)	608,444
Net losses on financial assets and liabilities at fair value through profit or loss	(2,191,503)	(5,618,126)	(3,146,870)	(5,851,830)	(28,727,888)	(753,694)	(10,526,496)	(2,625,659)
<b>Net loss</b>	(2,172,386)	(5,087,748)	(3,025,430)	(5,124,069)	(25,767,227)	(452,281)	(10,575,832)	(2,017,215)
Operating expenses	(21,069)	(122,806)	(195,401)	(210,821)	(687,351)	(96,816)	(534,184)	(42,165)
<b>Operating loss</b>	(2,193,455)	(5,210,554)	(3,220,831)	(5,334,890)	(26,454,578)	(549,097)	(11,110,016)	(2,059,380)
<b>Finance costs</b>								
Interest expense	(9,570)	(2,903)	(6,185)	(2,827)	(168,457)	(38,669)	(86,318)	(53)
<b>Loss for the financial period before tax</b>	(2,203,025)	(5,213,457)	(3,227,016)	(5,337,717)	(26,623,035)	(587,766)	(11,196,334)	(2,059,433)
Non-reclaimable withholding tax	-	(9,801)	-	-	-	-	-	(9,504)
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(2,203,025)	(5,223,258)	(3,227,016)	(5,337,717)	(26,623,035)	(587,766)	(11,196,334)	(2,068,937)

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

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

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

	ANIMA Brightview 2023-II Period ended 30 June 2022 EUR	ANIMA Brightview 2023-III Period ended 30 June 2022 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2022 EUR	ANIMA Brightview 2024-I Period ended 30 June 2022 EUR	ANIMA Brightview 2024-II Period ended 30 June 2022 EUR	ANIMA Brightview 2024-III Period ended 30 June 2022 EUR	ANIMA Brightview 2024-IV Period ended 30 June 2022 EUR	ANIMA Brightview 2024-V Period ended 30 June 2022 EUR
<b>Income</b>								
Operating income	376,264	149,603	292,223	291,749	462,427	312,865	387,023	1,263,166
Net losses on financial assets and liabilities at fair value through profit or loss	(3,239,502)	(1,187,988)	(1,107,606)	(1,574,896)	(2,545,278)	(3,239,866)	(4,020,861)	(4,531,454)
<b>Net loss</b>	(2,863,238)	(1,038,385)	(815,383)	(1,283,147)	(2,082,851)	(2,927,001)	(3,633,838)	(3,268,288)
Operating expenses	(101,070)	(29,773)	(50,829)	(44,877)	(82,841)	(64,811)	(73,632)	(109,516)
<b>Operating loss</b>	(2,964,308)	(1,068,158)	(866,212)	(1,328,024)	(2,165,692)	(2,991,812)	(3,707,470)	(3,377,804)
<b>Finance costs</b>								
Interest expense	(1,610)	(505)	(691)	(1,732)	(2,288)	(1,731)	(3,035)	-
<b>Loss for the financial period before tax</b>	(2,965,918)	(1,068,663)	(866,903)	(1,329,756)	(2,167,980)	(2,993,543)	(3,710,505)	(3,377,804)
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(2,965,918)	(1,068,663)	(866,903)	(1,329,756)	(2,167,980)	(2,993,543)	(3,710,505)	(3,377,804)

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

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

	ANIMA Brightview 2025-I Period ended 30 June 2022 EUR	ANIMA Brightview 2027-I Period ended 30 June 2022 EUR	ANIMA Brightview-II Period ended 30 June 2022 EUR	ANIMA Brightview-III Period ended 30 June 2022 EUR	ANIMA Brightview IV Period ended 30 June 2022 EUR	ANIMA Brightview V Period ended 30 June 2022 EUR	ANIMA Brightview-VI Period ended 30 June 2022 EUR	ANIMA Brightview VII Period ended 30 June 2022 EUR
<b>Income</b>								
Operating income	1,682,068	709,438	432,285	401,723	477,029	193,419	1,068,538	474,567
Net losses on financial assets and liabilities at fair value through profit or loss	(11,271,013)	(6,911,914)	(3,558,976)	(3,091,968)	(3,231,581)	(2,693,260)	(10,867,270)	(5,887,782)
<b>Net loss</b>	(9,588,945)	(6,202,476)	(3,126,691)	(2,690,245)	(2,754,552)	(2,499,841)	(9,798,732)	(5,413,215)
Operating expenses	(272,241)	(90,796)	(69,526)	(62,895)	(96,512)	(43,586)	(234,731)	(113,503)
<b>Operating loss</b>	(9,861,186)	(6,293,272)	(3,196,217)	(2,753,140)	(2,851,064)	(2,543,427)	(10,033,463)	(5,526,718)
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	(694,631)	(327,001)	-	-
Interest expense	-	(1,559)	(599)	(913)	-	(659)	-	-
<b>Loss for the financial period before tax</b>	(9,861,186)	(6,294,831)	(3,196,816)	(2,754,053)	(3,545,695)	(2,871,087)	(10,033,463)	(5,526,718)
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(9,861,186)	(6,294,831)	(3,196,816)	(2,754,053)	(3,545,695)	(2,871,087)	(10,033,463)	(5,526,718)

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

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

	ANIMA Brightview VIII Period ended 30 June 2022 EUR	ANIMA Brightview-IX Period ended 30 June 2022 EUR	ANIMA Orizzonte Europa 2022 Period ended 30 June 2022 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Period ended 30 June 2022 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2022 EUR	ANIMA Orizzonte Benessere 2023 Period ended 30 June 2022 EUR	ANIMA Orizzonte Consumi 2023 Period ended 30 June 2022 EUR	ANIMA Orizzonte Energia 2023 Period ended 30 June 2022 EUR
<b>Income</b>								
Operating income	541,685	763,841	181,133	235,110	1,481,190	2,115,740	136,342	458,113
Net losses on financial assets and liabilities at fair value through profit or loss	(8,604,125)	(4,646,192)	(538,530)	(889,225)	(13,601,488)	(13,670,051)	(961,552)	(2,433,031)
<b>Net loss</b>	(8,062,440)	(3,882,351)	(357,397)	(654,115)	(12,120,298)	(11,554,311)	(825,210)	(1,974,918)
Operating expenses	(123,641)	(111,281)	(120,330)	(188,680)	(1,363,854)	(1,463,071)	(114,947)	(330,409)
<b>Operating loss</b>	(8,186,081)	(3,993,632)	(477,727)	(842,795)	(13,484,152)	(13,017,382)	(940,157)	(2,305,327)
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	(2,195,387)	(1,796,055)	-	-	(1,876,876)	-	-	-
Interest expense	(1,319)	-	(1,104)	(1,073)	(6,370)	(7,251)	(702)	(2,523)
<b>Loss for the financial period before tax</b>	(10,382,787)	(5,789,687)	(478,831)	(843,868)	(15,367,398)	(13,024,633)	(940,859)	(2,307,850)
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(10,382,787)	(5,789,687)	(478,831)	(843,868)	(15,367,398)	(13,024,633)	(940,859)	(2,307,850)

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

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

	ANIMA Defensive Period ended 30 June 2022 EUR	ANIMA Zephyr Global Period ended 30 June 2022 EUR	ANIMA Zephyr Global Allocation Period ended 30 June 2022 EUR	ANIMA Zephyr New Period ended 30 June 2022 EUR	ANIMA Zephyr Real Assets Period ended 30 June 2022 EUR	ANIMA International Bond Period ended 30 June 2022 EUR	ANIMA Thematic Period ended 30 June 2022 EUR	ANIMA Thematic II Period ended 30 June 2022 EUR
<b>Income</b>								
Operating income	423	168,641	390,681	95,700	136,269	219,116	316,014	236,565
Net losses on financial assets and liabilities at fair value through profit or loss	(2,772,838)	(3,910,905)	(3,786,703)	(1,781,777)	(470,693)	(3,337,349)	(5,323,371)	(5,219,381)
<b>Net loss</b>	(2,772,415)	(3,742,264)	(3,396,022)	(1,686,077)	(334,424)	(3,118,233)	(5,007,357)	(4,982,816)
Operating expenses	(183,612)	(63,478)	(88,017)	(30,145)	(40,667)	(185,073)	(87,873)	(70,238)
<b>Operating loss</b>	(2,956,027)	(3,805,742)	(3,484,039)	(1,716,222)	(375,091)	(3,303,306)	(5,095,230)	(5,053,054)
<b>Finance costs</b>								
Interest expense	(10,158)	(8,042)	(9,414)	(3,404)	(2,367)	(12,441)	-	(13,105)
<b>Loss for the financial period before tax</b>	(2,966,185)	(3,813,784)	(3,493,453)	(1,719,626)	(377,458)	(3,315,747)	(5,095,230)	(5,066,159)
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(2,966,185)	(3,813,784)	(3,493,453)	(1,719,626)	(377,458)	(3,315,747)	(5,095,230)	(5,066,159)

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

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

	ANIMA Thematic III Period ended 30 June 2022 EUR	ANIMA Thematic IV. Period ended 30 June 2022 EUR	ANIMA Thematic V. Period ended 30 June 2022 EUR	ANIMA Selection Moderate Period ended 30 June 2022 EUR	ANIMA Selection Conservative Period ended 30 June 2022 EUR	ANIMA Megatrend People Fund. Period ended 30 June 2022 EUR
<b>Income</b>						
Operating income/(loss)	115,278	(43,604)	(80)	5,475	-	114,868
Net losses on financial assets and liabilities at fair value through profit or loss	(7,558,159)	(15,757)	(470)	(3,044,247)	(1,069,212)	(1,773,314)
<b>Net loss</b>	(7,442,881)	(59,361)	(550)	(3,038,772)	(1,069,212)	(1,658,446)
Operating expenses	(77,925)	(26,464)	(75)	(201,057)	(100,649)	(79,238)
<b>Operating loss</b>	(7,520,806)	(85,825)	(625)	(3,239,829)	(1,169,861)	(1,737,684)
<b>Finance costs</b>						
Interest expense	(3,675)	(357)	-	(5,641)	(4,960)	(366)
<b>Loss for the financial period before tax</b>	(7,524,481)	(86,182)	(625)	(3,245,470)	(1,174,821)	(1,738,050)
Non-reclaimable withholding tax	-	-	-	-	-	(15,612)
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(7,524,481)	(86,182)	(625)	(3,245,470)	(1,174,821)	(1,753,662)

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

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

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

	Total Company <sup>^</sup> As at 30 June 2023 EUR	ANIMA Liquidity As at 30 June 2023 EUR	ANIMA Short Term Bond As at 30 June 2023 EUR	ANIMA Medium Term Bond As at 30 June 2023 EUR	ANIMA Bond Dollar As at 30 June 2023 EUR	ANIMA Bond Flex As at 30 June 2023 EUR	ANIMA Global Bond As at 30 June 2023 EUR	ANIMA Short Term Corporate Bond As at 30 June 2023 EUR
<b>Assets</b>								
Cash and cash equivalents	446,104,042	22,085,608	9,235,791	96,191,528	23,707,826	3,240,434	2,328,061	13,985,266
Due from broker	33,693,197	-	-	-	-	1,999,357	-	-
Debtors	126,774,053	769,448	10,219,404	28,963,167	1,705,119	161,197	876,495	8,553,669
Financial assets at fair value through profit and loss	9,574,186,141	242,372,559	172,559,853	1,502,401,051	333,507,461	121,356,687	51,217,517	224,725,102
<b>Total Assets</b>	<b>10,180,757,433</b>	<b>265,227,615</b>	<b>192,015,048</b>	<b>1,627,555,746</b>	<b>358,920,406</b>	<b>126,757,675</b>	<b>54,422,073</b>	<b>247,264,037</b>
<b>Liabilities</b>								
Creditors	(160,851,401)	(1,543,500)	(8,471,791)	(29,797,129)	(4,878,305)	(274,632)	(1,051,894)	(15,294,522)
Due to broker	(19,209)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(491,592,882)	-	-	-	-	(610,224)	-	(29,629)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(652,463,492)</b>	<b>(1,543,500)</b>	<b>(8,471,791)</b>	<b>(29,797,129)</b>	<b>(4,878,305)</b>	<b>(884,856)</b>	<b>(1,051,894)</b>	<b>(15,324,151)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>9,528,293,941</b>	<b>263,684,115</b>	<b>183,543,257</b>	<b>1,597,758,617</b>	<b>354,042,101</b>	<b>125,872,819</b>	<b>53,370,179</b>	<b>231,939,886</b>

<sup>^</sup> Excluded from this total are cross holdings, please see Note 10.

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

	ANIMA Europe Equity As at 30 June 2023 EUR	ANIMA U.S. Equity As at 30 June 2023 EUR	ANIMA Asia/Pacific Equity As at 30 June 2023 EUR	ANIMA Global Equity Value As at 30 June 2023 EUR	ANIMA Emerging Markets Equity As at 30 June 2023 EUR	ANIMA Global Selection As at 30 June 2023 EUR	ANIMA Euro Equity As at 30 June 2023 EUR	ANIMA Variable Rate Bond As at 30 June 2023 EUR
<b>Assets</b>								
Cash and cash equivalents	10,563,784	6,494,878	3,770,891	1,980,788	3,320,636	1,452,447	3,491,851	1,614,745
Due from broker	840,002	-	113,239	43,370	234,434	-	-	-
Debtors	6,274,970	1,060,529	119,197	296,131	215,522	35,007	648,374	380,718
Financial assets at fair value through profit and loss	273,389,144	674,515,841	64,098,445	39,108,831	45,928,655	24,478,722	101,052,376	31,581,222
<b>Total Assets</b>	<b>291,067,900</b>	<b>682,071,248</b>	<b>68,101,772</b>	<b>41,429,120</b>	<b>49,699,247</b>	<b>25,966,176</b>	<b>105,192,601</b>	<b>33,576,685</b>
<b>Liabilities</b>								
Creditors	(2,973,931)	(1,331,078)	(283,901)	(389,176)	(131,681)	(405,935)	(254,088)	(51,107)
Financial liabilities at fair value through profit and loss	(952,002)	(16)	-	(203,440)	(12,160)	(21,561)	(43,001)	-
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(3,925,933)</b>	<b>(1,331,094)</b>	<b>(283,901)</b>	<b>(592,616)</b>	<b>(143,841)</b>	<b>(427,496)</b>	<b>(297,089)</b>	<b>(51,107)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>287,141,967</b>	<b>680,740,154</b>	<b>67,817,871</b>	<b>40,836,504</b>	<b>49,555,406</b>	<b>25,538,680</b>	<b>104,895,512</b>	<b>33,525,578</b>

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

	ANIMA Hybrid Bond As at 30 June 2023 EUR	ANIMA Euro Government Bond As at 30 June 2023 EUR	ANIMA Star High Potential Europe As at 30 June 2023 EUR	ANIMA Smart Volatility Global As at 30 June 2023 EUR	ANIMA Smart Volatility USA As at 30 June 2023 EUR	ANIMA Smart Volatility Emerging Markets As at 30 June 2023 EUR	ANIMA Credit Opportunities As at 30 June 2023 EUR	ANIMA Star High Potential Italy As at 30 June 2023 EUR
<b>Assets</b>								
Cash and cash equivalents	13,965,451	2,536,123	80,079,275	12,555,684	11,960,915	7,000,547	2,663,824	1,693,124
Due from broker	-	418,266	16,782,666	965,130	688,198	5,195,699	17,729	517,018
Debtors	2,233,227	847,904	17,765,034	129,525	61,959	-	5,838,034	44,297
Financial assets at fair value through profit and loss	80,803,290	129,013,604	1,272,851,538	131,535,085	122,853,474	105,069,530	470,296,764	15,984,293
<b>Total Assets</b>	<b>97,001,968</b>	<b>132,815,897</b>	<b>1,387,478,513</b>	<b>145,185,424</b>	<b>135,564,546</b>	<b>117,265,776</b>	<b>478,816,351</b>	<b>18,238,732</b>
<b>Liabilities</b>								
Creditors	(169,323)	(304,599)	(44,819,670)	(177,175)	(148,391)	(128,632)	(3,910,866)	(78,384)
Due to broker	-	-	-	-	-	-	(1,472)	-
Financial liabilities at fair value through profit and loss	(55,059)	(173,599)	(12,991,930)	(2,093,275)	(1,359,749)	(779,164)	-	(281,835)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(224,382)</b>	<b>(478,198)</b>	<b>(57,811,600)</b>	<b>(2,270,450)</b>	<b>(1,508,140)</b>	<b>(907,796)</b>	<b>(3,912,338)</b>	<b>(360,219)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>96,777,586</b>	<b>132,337,699</b>	<b>1,329,666,913</b>	<b>142,914,974</b>	<b>134,056,406</b>	<b>116,357,980</b>	<b>474,904,013</b>	<b>17,878,513</b>

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

	ANIMA Trading Fund As at 30 June 2023 EUR	ANIMA Active Selection As at 30 June 2023 EUR	ANIMA Systematic U.S. Corporate. As at 30 June 2023 EUR	ANIMA Europe Selection. As at 30 June 2023 EUR	ANIMA Solution 2023-I As at 30 June 2023 EUR	ANIMA Solution EM As at 30 June 2023 EUR	ANIMA Italy As at 30 June 2023 EUR	ANIMA Italian Bond As at 30 June 2023 EUR
<b>Assets</b>								
Cash and cash equivalents	14,188,172	164,829	18,104,672	1,140,814	252,923	236,189	4,351,612	204,045
Due from broker	2,577,446	-	-	-	-	-	495,366	38,852
Debtors	861,055	2,142,969	2,246,749	272,459	-	-	174,683	150,850
Financial assets at fair value through profit and loss	108,125,044	10,427,092	215,657,504	9,040,137	22,680,559	18,933,875	79,249,876	25,428,646
<b>Total Assets</b>	<b>125,751,717</b>	<b>12,734,890</b>	<b>236,008,925</b>	<b>10,453,410</b>	<b>22,933,482</b>	<b>19,170,064</b>	<b>84,271,537</b>	<b>25,822,393</b>
<b>Liabilities</b>								
Creditors	(1,692,536)	(2,253,509)	(5,856,272)	(395,242)	(200,259)	(64,287)	(135,223)	(105,808)
Due to broker	-	-	(1,154)	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(846,166)	-	(279,837)	(3,277)	-	-	(34,800)	(2,509)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(2,538,702)</b>	<b>(2,253,509)</b>	<b>(6,137,263)</b>	<b>(398,519)</b>	<b>(200,259)</b>	<b>(64,287)</b>	<b>(170,023)</b>	<b>(108,317)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>123,213,015</b>	<b>10,481,381</b>	<b>229,871,662</b>	<b>10,054,891</b>	<b>22,733,223</b>	<b>19,105,777</b>	<b>84,101,514</b>	<b>25,714,076</b>

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

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

	ANIMA Italian Small Mid Cap Equity As at 30 June 2023 EUR	ANIMA High Yield Bond As at 30 June 2023 EUR	ANIMA Opportunities 2027 As at 30 June 2023 EUR	ANIMA Global Macro As at 30 June 2023 EUR	ANIMA Brightview 2023-I. As at 30 June 2023 EUR	ANIMA Brightview 2023-II. As at 30 June 2023 EUR	ANIMA Brightview 2023-III As at 30 June 2023 EUR	ANIMA Brightview 2023-IV As at 30 June 2023 EUR
<b>Assets</b>								
Cash and cash equivalents	1,673,431	26,225,598	7,562,480	11,499,885	33,367	93,431	177,962	86,501
Due from broker	-	-	-	2,217,789	-	-	-	-
Debtors	157,161	2,951,690	611,222	102,899	198,213	-	77,803	145,664
Financial assets at fair value through profit and loss	25,573,713	158,501,287	40,452,223	81,167,316	-	-	19,553,443	33,666,458
<b>Total Assets</b>	<b>27,404,305</b>	<b>187,678,575</b>	<b>48,625,925</b>	<b>94,987,889</b>	<b>231,580</b>	<b>93,431</b>	<b>19,809,208</b>	<b>33,898,623</b>
<b>Liabilities</b>								
Creditors	(239,203)	(1,657,399)	(36,604)	(155,885)	(231,580)	(93,431)	(126,596)	(65,866)
Due to broker	-	(16,583)	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	-	(7,656)	(14,277)	(537,407)	-	-	(2,938,008)	(5,885,964)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(239,203)</b>	<b>(1,681,638)</b>	<b>(50,881)</b>	<b>(693,292)</b>	<b>(231,580)</b>	<b>(93,431)</b>	<b>(3,064,604)</b>	<b>(5,951,830)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>27,165,102</b>	<b>185,996,937</b>	<b>48,575,044</b>	<b>94,294,597</b>	<b>-</b>	<b>-</b>	<b>16,744,604</b>	<b>27,946,793</b>

. This Fund terminated during the financial period ended, please refer to Note 11 of the financial statements for details.

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

	ANIMA Brightview 2024-I As at 30 June 2023 EUR	ANIMA Brightview 2024-II As at 30 June 2023 EUR	ANIMA Brightview 2024-III As at 30 June 2023 EUR	ANIMA Brightview 2024-IV As at 30 June 2023 EUR	ANIMA Brightview 2024-V As at 30 June 2023 EUR	ANIMA Brightview 2025-I As at 30 June 2023 EUR	ANIMA Brightview 2027-I As at 30 June 2023 EUR	ANIMA Brightview-II As at 30 June 2023 EUR
<b>Assets</b>								
Cash and cash equivalents	78,414	106,962	202,982	286,909	348,841	592,522	188,458	251,849
Debtors	170,443	212,279	218,225	199,180	253,481	530,039	243,544	656,563
Financial assets at fair value through profit and loss	29,427,056	54,642,466	34,711,292	36,595,917	60,254,694	136,961,732	61,838,914	58,249,566
<b>Total Assets</b>	<b>29,675,913</b>	<b>54,961,707</b>	<b>35,132,499</b>	<b>37,082,006</b>	<b>60,857,016</b>	<b>138,084,293</b>	<b>62,270,916</b>	<b>59,157,978</b>
<b>Liabilities</b>								
Creditors	(57,303)	(106,054)	(206,535)	(290,228)	(401,783)	(707,996)	(212,770)	(201,137)
Financial liabilities at fair value through profit and loss	(5,189,967)	(8,074,511)	(4,991,696)	(4,717,204)	(9,146,971)	(22,115,918)	(12,952,740)	(13,170,753)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(5,247,270)</b>	<b>(8,180,565)</b>	<b>(5,198,231)</b>	<b>(5,007,432)</b>	<b>(9,548,754)</b>	<b>(22,823,914)</b>	<b>(13,165,510)</b>	<b>(13,371,890)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>24,428,643</b>	<b>46,781,142</b>	<b>29,934,268</b>	<b>32,074,574</b>	<b>51,308,262</b>	<b>115,260,379</b>	<b>49,105,406</b>	<b>45,786,088</b>

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

	ANIMA Brightview-III As at 30 June 2023 EUR	ANIMA Brightview IV As at 30 June 2023 EUR	ANIMA Brightview V As at 30 June 2023 EUR	ANIMA Brightview-VI As at 30 June 2023 EUR	ANIMA Brightview VII As at 30 June 2023 EUR	ANIMA Brightview VIII As at 30 June 2023 EUR	ANIMA Brightview-IX As at 30 June 2023 EUR	ANIMA Orizzonte Europa 2022. As at 30 June 2023 EUR
<b>Assets</b>								
Cash and cash equivalents	589,001	645,166	651,738	399,717	128,124	44,049	265,654	(1,398)
Debtors	572,872	300,755	160,776	584,308	600,868	971,860	829,144	370,193
Financial assets at fair value through profit and loss	51,304,315	50,022,043	35,916,478	206,199,852	103,640,303	124,022,964	100,960,040	-
<b>Total Assets</b>	<b>52,466,188</b>	<b>50,967,964</b>	<b>36,728,992</b>	<b>207,183,877</b>	<b>104,369,295</b>	<b>125,038,873</b>	<b>102,054,838</b>	<b>368,795</b>
<b>Liabilities</b>								
Creditors	(554,763)	(702,407)	(591,945)	(535,770)	(153,562)	(83,862)	(305,041)	(368,795)
Financial liabilities at fair value through profit and loss	(10,742,564)	(10,483,539)	(8,015,833)	(45,623,833)	(24,684,086)	(35,219,323)	(28,716,118)	-
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(11,297,327)</b>	<b>(11,185,946)</b>	<b>(8,607,778)</b>	<b>(46,159,603)</b>	<b>(24,837,648)</b>	<b>(35,303,185)</b>	<b>(29,021,159)</b>	<b>(368,795)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>41,168,861</b>	<b>39,782,018</b>	<b>28,121,214</b>	<b>161,024,274</b>	<b>79,531,647</b>	<b>89,735,688</b>	<b>73,033,679</b>	<b>-</b>

. This Fund merged during the financial period ended, please refer to Note 11 of the financial statements for details.

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

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. As at 30 June 2023 EUR	ANIMA Orizzonte Sostenibile 2023 As at 30 June 2023 EUR	ANIMA Orizzonte Benessere 2023 As at 30 June 2023 EUR	ANIMA Orizzonte Consumi 2023 As at 30 June 2023 EUR	ANIMA Orizzonte Energia 2023 As at 30 June 2023 EUR	ANIMA Defensive As at 30 June 2023 EUR	ANIMA Zephyr Global As at 30 June 2023 EUR	ANIMA Zephyr Global Allocation As at 30 June 2023 EUR
<b>Assets</b>								
Cash and cash equivalents	478	5,068,097	1,840,410	96,727	324,505	(23,069)	2,038,238	1,021,376
Due from broker	-	-	-	-	-	-	-	57,470
Debtors	273,747	1,371,977	3,256,416	610,914	2,721,348	-	518,824	762,107
Financial assets at fair value through profit and loss	-	71,583,430	125,663,035	9,349,029	25,447,338	14,032,427	27,746,059	40,060,872
<b>Total Assets</b>	<b>274,225</b>	<b>78,023,504</b>	<b>130,759,861</b>	<b>10,056,670</b>	<b>28,493,191</b>	<b>14,009,358</b>	<b>30,303,121</b>	<b>41,901,825</b>
<b>Liabilities</b>								
Creditors	(274,225)	(4,314,829)	(4,186,125)	(509,807)	(2,799,075)	(74,571)	(504,858)	(771,133)
Financial liabilities at fair value through profit and loss	-	-	(21,722,946)	(1,196,557)	(3,162,312)	-	-	(4,469)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(274,225)</b>	<b>(4,314,829)</b>	<b>(25,909,071)</b>	<b>(1,706,364)</b>	<b>(5,961,387)</b>	<b>(74,571)</b>	<b>(504,858)</b>	<b>(775,602)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>-</b>	<b>73,708,675</b>	<b>104,850,790</b>	<b>8,350,306</b>	<b>22,531,804</b>	<b>13,934,787</b>	<b>29,798,263</b>	<b>41,126,223</b>

. This Fund merged during the financial period ended, please refer to Note 11 of the financial statements for details.

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

	ANIMA Zephyr New As at 30 June 2023 EUR	ANIMA Zephyr Real Assets As at 30 June 2023 EUR	ANIMA International Bond As at 30 June 2023 EUR	ANIMA Thematic As at 30 June 2023 EUR	ANIMA Thematic II As at 30 June 2023 EUR	ANIMA Thematic III As at 30 June 2023 EUR	ANIMA Thematic IV As at 30 June 2023 EUR	ANIMA Thematic V As at 30 June 2023 EUR
<b>Assets</b>								
Cash and cash equivalents	427,175	342,695	5,207,482	44,616	47,790	161,826	158,704	31,404
Due from broker	73,825	95,908	321,433	-	-	-	-	-
Debtors	245,744	43,979	500,651	151,954	140,512	279,330	248,397	91,666
Financial assets at fair value through profit and loss	13,052,542	13,506,086	54,544,078	81,641,482	70,888,184	109,466,857	120,942,754	93,019,389
<b>Total Assets</b>	<b>13,799,286</b>	<b>13,988,668</b>	<b>60,573,644</b>	<b>81,838,052</b>	<b>71,076,486</b>	<b>109,908,013</b>	<b>121,349,855</b>	<b>93,142,459</b>
<b>Liabilities</b>								
Creditors	(269,686)	(89,416)	(68,787)	(48,866)	(34,743)	(178,439)	(197,276)	(57,738)
Financial liabilities at fair value through profit and loss	(5,214)	(21,558)	(103,698)	(21,854,474)	(18,560,617)	(31,680,955)	(34,054,753)	(18,191,770)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(274,900)</b>	<b>(110,974)</b>	<b>(172,485)</b>	<b>(21,903,340)</b>	<b>(18,595,360)</b>	<b>(31,859,394)</b>	<b>(34,252,029)</b>	<b>(18,249,508)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>13,524,386</b>	<b>13,877,694</b>	<b>60,401,159</b>	<b>59,934,712</b>	<b>52,481,126</b>	<b>78,048,619</b>	<b>87,097,826</b>	<b>74,892,951</b>

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

	ANIMA Thematic VI As at 30 June 2023 EUR	ANIMA Thematic VII As at 30 June 2023 EUR	ANIMA Thematic VIII. As at 30 June 2023 EUR	ANIMA Thematic IX. As at 30 June 2023 EUR	ANIMA Selection Moderate As at 30 June 2023 EUR	ANIMA Selection Conservative As at 30 June 2023 EUR	ANIMA Megatrend People Fund As at 30 June 2023 EUR
<b>Assets</b>							
Cash and cash equivalents	102,558	83,190	105,008	8,605	577,622	118,695	1,625,534
Debtors	178,170	513,212	10,156,864	-	62,883	209,902	268,582
Financial assets at fair value through profit and loss	129,040,474	204,176,731	113,587,457	241,874	22,418,032	11,974,214	35,548,407
<b>Total Assets</b>	<b>129,321,202</b>	<b>204,773,133</b>	<b>123,849,329</b>	<b>250,479</b>	<b>23,058,537</b>	<b>12,302,811</b>	<b>37,442,523</b>
<b>Liabilities</b>							
Creditors	(141,295)	(207,814)	(9,659,792)	(52)	(219,056)	(318,432)	(266,025)
Financial liabilities at fair value through profit and loss	(24,599,969)	(42,315,757)	(37)	(72)	-	-	(116,123)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(24,741,264)</b>	<b>(42,523,571)</b>	<b>(9,659,829)</b>	<b>(124)</b>	<b>(219,056)</b>	<b>(318,432)</b>	<b>(382,148)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>104,579,938</b>	<b>162,249,562</b>	<b>114,189,500</b>	<b>250,355</b>	<b>22,839,481</b>	<b>11,984,379</b>	<b>37,060,375</b>

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

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

	Total Company <sup>^</sup> As at 31 December 2022 EUR	ANIMA Liquidity As at 31 December 2022 EUR	ANIMA Short Term Bond As at 31 December 2022 EUR	ANIMA Medium Term Bond As at 31 December 2022 EUR	ANIMA Bond Dollar As at 31 December 2022 EUR	ANIMA Bond Flex As at 31 December 2022 EUR	ANIMA Global Bond As at 31 December 2022 EUR	ANIMA Short Term Corporate Bond As at 31 December 2022 EUR
<b>Assets</b>								
Cash and cash equivalents	729,347,263	23,153,596	10,156,461	59,610,245	22,346,445	29,762,544	2,345,220	47,450,614
Due from broker	42,773,774	-	-	-	-	270,112	-	-
Debtors	137,849,241	5,615,137	9,878,126	23,578,003	11,588,719	345,945	2,616,141	3,435,076
Financial assets at fair value through profit and loss	8,889,410,058	272,790,455	239,660,131	1,170,231,777	350,234,044	126,091,119	56,056,914	219,457,418
<b>Total Assets</b>	<b>9,799,380,336</b>	<b>301,559,188</b>	<b>259,694,718</b>	<b>1,253,420,025</b>	<b>384,169,208</b>	<b>156,469,720</b>	<b>61,018,275</b>	<b>270,343,108</b>
<b>Liabilities</b>								
Creditors	(102,653,032)	(870,875)	(5,960,679)	(6,393,950)	(13,368,083)	(470,900)	(2,440,220)	(1,074,534)
Due to broker	(71,047)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(489,613,840)	-	-	-	-	(382,873)	-	-
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(592,337,919)</b>	<b>(870,875)</b>	<b>(5,960,679)</b>	<b>(6,393,950)</b>	<b>(13,368,083)</b>	<b>(853,773)</b>	<b>(2,440,220)</b>	<b>(1,074,534)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>9,207,042,417</b>	<b>300,688,313</b>	<b>253,734,039</b>	<b>1,247,026,075</b>	<b>370,801,125</b>	<b>155,615,947</b>	<b>58,578,055</b>	<b>269,268,574</b>

<sup>^</sup> Excluded from this total are cross holdings, please see Note 10.

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

	ANIMA Europe Equity As at 31 December 2022 EUR	ANIMA U.S. Equity As at 31 December 2022 EUR	ANIMA Asia/Pacific Equity As at 31 December 2022 EUR	ANIMA Global Equity Value As at 31 December 2022 EUR	ANIMA Emerging Markets Equity As at 31 December 2022 EUR	ANIMA Global Selection As at 31 December 2022 EUR	ANIMA Euro Equity As at 31 December 2022 EUR	ANIMA Variable Rate Bond As at 31 December 2022 EUR
<b>Assets</b>								
Cash and cash equivalents	15,698,974	15,082,411	6,548,564	3,311,690	6,376,230	546,169	3,129,246	1,446,314
Due from broker	-	-	235,414	157,052	478,489	-	-	-
Debtors	1,504,062	863,457	48,264	199,823	70,678	684,156	610,657	182,556
Financial assets at fair value through profit and loss	262,629,997	508,258,312	57,731,697	33,248,154	46,479,067	23,058,520	73,108,421	32,898,815
<b>Total Assets</b>	<b>279,833,033</b>	<b>524,204,180</b>	<b>64,563,939</b>	<b>36,916,719</b>	<b>53,404,464</b>	<b>24,288,845</b>	<b>76,848,324</b>	<b>34,527,685</b>
<b>Liabilities</b>								
Creditors	(874,095)	(2,745,699)	(76,535)	(101,013)	(397,815)	(1,007,991)	(628,826)	(60,812)
Financial liabilities at fair value through profit and loss	(2,813)	(4)	(120)	(89,715)	(55,145)	(23,955)	(138)	-
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(876,908)</b>	<b>(2,745,703)</b>	<b>(76,655)</b>	<b>(190,728)</b>	<b>(452,960)</b>	<b>(1,031,946)</b>	<b>(628,964)</b>	<b>(60,812)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>278,956,125</b>	<b>521,458,477</b>	<b>64,487,284</b>	<b>36,725,991</b>	<b>52,951,504</b>	<b>23,256,899</b>	<b>76,219,360</b>	<b>34,466,873</b>

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

	ANIMA Hybrid Bond As at 31 December 2022 EUR	ANIMA Euro Government Bond As at 31 December 2022 EUR	ANIMA Star High Potential Europe As at 31 December 2022 EUR	ANIMA Smart Volatility Europe As at 31 December 2022 EUR	ANIMA Smart Volatility Global As at 31 December 2022 EUR	ANIMA Smart Volatility USA As at 31 December 2022 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2022 EUR	ANIMA Credit Opportunities As at 31 December 2022 EUR
<b>Assets</b>								
Cash and cash equivalents	20,047,926	1,288,275	235,369,061	26,700	13,193,936	9,186,847	7,805,437	88,929,367
Due from broker	-	-	20,938,725	-	5,508,015	4,754,311	3,711,458	282,231
Debtors	1,646,944	741,613	8,137,370	-	25,797	10,789	-	34,053,420
Financial assets at fair value through profit and loss	79,931,558	115,085,691	1,293,179,539	-	150,934,313	137,121,165	112,622,854	380,543,465
<b>Total Assets</b>	<b>101,626,428</b>	<b>117,115,579</b>	<b>1,557,624,695</b>	<b>26,700</b>	<b>169,662,061</b>	<b>151,073,112</b>	<b>124,139,749</b>	<b>503,808,483</b>
<b>Liabilities</b>								
Creditors	(1,067,177)	(1,007,006)	(8,793,662)	(26,700)	(139,121)	(103,642)	(87,677)	(29,763,444)
Due to broker	-	(63,841)	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	(8,990)	(66,500)	(3,014,649)	-	(1,816,316)	(1,491,257)	(1,065,527)	(549,155)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(1,076,167)</b>	<b>(1,137,347)</b>	<b>(11,808,311)</b>	<b>(26,700)</b>	<b>(1,955,437)</b>	<b>(1,594,899)</b>	<b>(1,153,204)</b>	<b>(30,312,599)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>100,550,261</b>	<b>115,978,232</b>	<b>1,545,816,384</b>	<b>-</b>	<b>167,706,624</b>	<b>149,478,213</b>	<b>122,986,545</b>	<b>473,495,884</b>

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

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

	ANIMA Star High Potential Italy As at 31 December 2022 EUR	ANIMA Trading Fund As at 31 December 2022 EUR	ANIMA Active Selection As at 31 December 2022 EUR	ANIMA Flexible Bond. As at 31 December 2022 EUR	ANIMA Solution 2022-I. As at 31 December 2022 EUR	ANIMA Solution 2022-II. As at 31 December 2022 EUR	ANIMA Solution 2022-III. As at 31 December 2022 EUR	ANIMA Solution 2023-I As at 31 December 2022 EUR
<b>Assets</b>								
Cash and cash equivalents	2,874,723	17,177,139	2,020,069	-	5,434	6,636	7,701	2,988,592
Due from broker	372,831	2,538,798	-	-	-	-	-	-
Debtors	39,307	721,409	262,653	-	-	-	1,459	1,892,799
Financial assets at fair value through profit and loss	15,434,037	111,303,808	16,798,931	-	-	-	-	23,719,966
<b>Total Assets</b>	<b>18,720,898</b>	<b>131,741,154</b>	<b>19,081,653</b>	<b>-</b>	<b>5,434</b>	<b>6,636</b>	<b>9,160</b>	<b>28,601,357</b>
<b>Liabilities</b>								
Creditors	(66,305)	(389,783)	(1,250,197)	-	(5,434)	(6,636)	(9,160)	(3,109,106)
Financial liabilities at fair value through profit and loss	(47,933)	(718,214)	-	-	-	-	-	-
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(114,238)</b>	<b>(1,107,997)</b>	<b>(1,250,197)</b>	<b>-</b>	<b>(5,434)</b>	<b>(6,636)</b>	<b>(9,160)</b>	<b>(3,109,106)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>18,606,660</b>	<b>130,633,157</b>	<b>17,831,456</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,492,251</b>

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

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

	ANIMA Solution EM As at 31 December 2022 EUR	ANIMA Italy. As at 31 December 2022 EUR	ANIMA Italian Bond As at 31 December 2022 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2022 EUR	ANIMA High Yield Bond As at 31 December 2022 EUR	ANIMA Opportunities 2027 As at 31 December 2022 EUR	ANIMA Global Macro As at 31 December 2022 EUR	ANIMA Brightview 2023-I As at 31 December 2022 EUR
<b>Assets</b>								
Cash and cash equivalents	2,008,116	3,299,616	1,904,354	1,565,923	33,926,400	8,049,519	8,017,858	133,537
Due from broker	-	312,934	-	-	15	-	2,681,339	-
Debtors	1,540,585	131,000	91,874	11,707	2,692,663	589,079	100,908	332,651
Financial assets at fair value through profit and loss	19,602,576	42,787,911	26,748,172	21,914,907	158,600,235	39,500,908	104,123,150	21,364,502
<b>Total Assets</b>	<b>23,151,277</b>	<b>46,531,461</b>	<b>28,744,400</b>	<b>23,492,537</b>	<b>195,219,313</b>	<b>48,139,506</b>	<b>114,923,255</b>	<b>21,830,690</b>
<b>Liabilities</b>								
Creditors	(2,265,076)	(300,262)	(1,502,365)	(45,516)	(154,686)	(25,632)	(140,515)	(641,335)
Due to broker	-	-	(2,328)	-	-	-	-	-
Financial liabilities at fair value through profit and loss	-	(58,085)	-	-	(117,588)	-	(1,251,104)	(3,258,669)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(2,265,076)</b>	<b>(358,347)</b>	<b>(1,504,693)</b>	<b>(45,516)</b>	<b>(272,274)</b>	<b>(25,632)</b>	<b>(1,391,619)</b>	<b>(3,900,004)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>20,886,201</b>	<b>46,173,114</b>	<b>27,239,707</b>	<b>23,447,021</b>	<b>194,947,039</b>	<b>48,113,874</b>	<b>113,531,636</b>	<b>17,930,686</b>

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

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

	ANIMA Brightview 2023-II As at 31 December 2022 EUR	ANIMA Brightview 2023-III As at 31 December 2022 EUR	ANIMA Brightview 2023-IV As at 31 December 2022 EUR	ANIMA Brightview 2024-I As at 31 December 2022 EUR	ANIMA Brightview 2024-II As at 31 December 2022 EUR	ANIMA Brightview 2024-III As at 31 December 2022 EUR	ANIMA Brightview 2024-IV As at 31 December 2022 EUR	ANIMA Brightview 2024-V As at 31 December 2022 EUR
<b>Assets</b>								
Cash and cash equivalents	36,201	40,511	58,223	45,927	51,128	32,943	60,940	18,916
Debtors	539,970	123,022	233,811	187,496	356,913	156,292	569,876	423,131
Financial assets at fair value through profit and loss	69,376,535	22,435,664	37,766,466	32,676,071	59,441,858	39,308,165	44,093,533	70,346,558
<b>Total Assets</b>	<b>69,952,706</b>	<b>22,599,197</b>	<b>38,058,500</b>	<b>32,909,494</b>	<b>59,849,899</b>	<b>39,497,400</b>	<b>44,724,349</b>	<b>70,788,605</b>
<b>Liabilities</b>								
Creditors	(202,825)	(59,995)	(106,440)	(82,340)	(88,177)	(66,563)	(440,112)	(240,538)
Financial liabilities at fair value through profit and loss	(8,471,898)	(3,694,882)	(6,200,911)	(5,417,460)	(8,455,323)	(6,059,621)	(6,803,777)	(11,196,661)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(8,674,723)</b>	<b>(3,754,877)</b>	<b>(6,307,351)</b>	<b>(5,499,800)</b>	<b>(8,543,500)</b>	<b>(6,126,184)</b>	<b>(7,243,889)</b>	<b>(11,437,199)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>61,277,983</b>	<b>18,844,320</b>	<b>31,751,149</b>	<b>27,409,694</b>	<b>51,306,399</b>	<b>33,371,216</b>	<b>37,480,460</b>	<b>59,351,406</b>

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

	ANIMA Brightview 2025-I As at 31 December 2022 EUR	ANIMA Brightview 2027-I As at 31 December 2022 EUR	ANIMA Brightview-II As at 31 December 2022 EUR	ANIMA Brightview-III As at 31 December 2022 EUR	ANIMA Brightview IV As at 31 December 2022 EUR	ANIMA Brightview V As at 31 December 2022 EUR	ANIMA Brightview-VI As at 31 December 2022 EUR	ANIMA Brightview VII As at 31 December 2022 EUR
<b>Assets</b>								
Cash and cash equivalents	130,417	64,848	42,856	53,598	32,452	40,269	67,737	20,640
Debtors	1,733,252	441,012	557,454	684,810	318,842	117,920	899,523	446,714
Financial assets at fair value through profit and loss	162,183,608	66,344,462	63,682,086	58,130,544	70,028,516	36,864,494	203,712,139	101,678,726
<b>Total Assets</b>	<b>164,047,277</b>	<b>66,850,322</b>	<b>64,282,396</b>	<b>58,868,952</b>	<b>70,379,810</b>	<b>37,022,683</b>	<b>204,679,399</b>	<b>102,146,080</b>
<b>Liabilities</b>								
Creditors	(1,076,357)	(269,912)	(139,543)	(335,928)	(109,564)	(46,321)	(307,625)	(105,962)
Financial liabilities at fair value through profit and loss	(26,132,948)	(14,176,704)	(13,966,901)	(12,032,254)	(13,997,654)	(7,840,993)	(41,243,711)	(22,398,902)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(27,209,305)</b>	<b>(14,446,616)</b>	<b>(14,106,444)</b>	<b>(12,368,182)</b>	<b>(14,107,218)</b>	<b>(7,887,314)</b>	<b>(41,551,336)</b>	<b>(22,504,864)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>136,837,972</b>	<b>52,403,706</b>	<b>50,175,952</b>	<b>46,500,770</b>	<b>56,272,592</b>	<b>29,135,369</b>	<b>163,128,063</b>	<b>79,641,216</b>

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

	ANIMA Brightview VIII As at 31 December 2022 EUR	ANIMA Brightview-IX As at 31 December 2022 EUR	ANIMA Orizzonte Europa 2022 As at 31 December 2022 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato As at 31 December 2022 EUR	ANIMA Orizzonte Sostenibile 2023 As at 31 December 2022 EUR	ANIMA Orizzonte Benessere 2023 As at 31 December 2022 EUR	ANIMA Orizzonte Consumi 2023 As at 31 December 2022 EUR	ANIMA Orizzonte Energia 2023 As at 31 December 2022 EUR
<b>Assets</b>								
Cash and cash equivalents	22,203	19,615	110,711	180,359	1,181,005	1,339,848	107,536	330,645
Debtors	744,326	562,515	529,742	439,039	3,195,723	4,537,127	583,252	2,923,498
Financial assets at fair value through profit and loss	121,870,285	102,173,985	10,220,393	23,353,568	162,985,393	188,276,551	13,254,474	40,111,044
<b>Total Assets</b>	<b>122,636,814</b>	<b>102,756,115</b>	<b>10,860,846</b>	<b>23,972,966</b>	<b>167,362,121</b>	<b>194,153,526</b>	<b>13,945,262</b>	<b>43,365,187</b>
<b>Liabilities</b>								
Creditors	(194,225)	(136,022)	(648,009)	(450,586)	(2,106,333)	(3,561,749)	(446,464)	(2,746,662)
Financial liabilities at fair value through profit and loss	(32,839,612)	(26,831,163)	-	(3,316,883)	(32,407,912)	(40,277,174)	(2,360,305)	(7,163,641)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(33,033,837)</b>	<b>(26,967,185)</b>	<b>(648,009)</b>	<b>(3,767,469)</b>	<b>(34,514,245)</b>	<b>(43,838,923)</b>	<b>(2,806,769)</b>	<b>(9,910,303)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>89,602,977</b>	<b>75,788,930</b>	<b>10,212,837</b>	<b>20,205,497</b>	<b>132,847,876</b>	<b>150,314,603</b>	<b>11,138,493</b>	<b>33,454,884</b>

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

	ANIMA Defensive As at 31 December 2022 EUR	ANIMA Zephyr Global As at 31 December 2022 EUR	ANIMA Zephyr Global Allocation As at 31 December 2022 EUR	ANIMA Zephyr New As at 31 December 2022 EUR	ANIMA Zephyr Real Assets As at 31 December 2022 EUR	ANIMA International Bond As at 31 December 2022 EUR	ANIMA Thematic As at 31 December 2022 EUR	ANIMA Thematic II As at 31 December 2022 EUR
<b>Assets</b>								
Cash and cash equivalents	649,106	1,930,554	2,742,838	504,551	956,249	5,371,830	22,672	19,667
Due from broker	-	330,000	25,740	68,960	107,350	-	-	-
Debtors	-	97,487	133,744	40,200	37,172	579,934	225,777	221,076
Financial assets at fair value through profit and loss	17,644,240	28,162,124	40,400,392	13,349,559	13,865,474	52,960,856	77,935,815	68,582,289
<b>Total Assets</b>	<b>18,293,346</b>	<b>30,520,165</b>	<b>43,302,714</b>	<b>13,963,270</b>	<b>14,966,245</b>	<b>58,912,620</b>	<b>78,184,264</b>	<b>68,823,032</b>
<b>Liabilities</b>								
Creditors	(95,962)	(59,199)	(193,164)	(7,516)	(108,515)	(47,358)	(67,044)	(28,465)
Due to broker	-	-	-	-	-	(4,878)	-	-
Financial liabilities at fair value through profit and loss	-	(390,389)	(143,193)	(28,812)	(54,817)	(248,397)	(20,394,218)	(17,598,761)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(95,962)</b>	<b>(449,588)</b>	<b>(336,357)</b>	<b>(36,328)</b>	<b>(163,332)</b>	<b>(300,633)</b>	<b>(20,461,262)</b>	<b>(17,627,226)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>18,197,384</b>	<b>30,070,577</b>	<b>42,966,357</b>	<b>13,926,942</b>	<b>14,802,913</b>	<b>58,611,987</b>	<b>57,723,002</b>	<b>51,195,806</b>

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

	ANIMA Thematic III As at 31 December 2022 EUR	ANIMA Thematic IV. As at 31 December 2022 EUR	ANIMA Thematic V. As at 31 December 2022 EUR	ANIMA Thematic VI. As at 31 December 2022 EUR	ANIMA Thematic VII. As at 31 December 2022 EUR	ANIMA Selection Moderate As at 31 December 2022 EUR	ANIMA Selection Conservative As at 31 December 2022 EUR	ANIMA Megatrend People Fund. As at 31 December 2022 EUR
<b>Assets</b>								
Cash and cash equivalents	142,237	116,963	3,101	635,987	7,927	4,292,356	466,750	597,058
Debtors	206,298	183,107	68,029	-	-	359,635	129,591	17,104
Financial assets at fair value through profit and loss	109,065,551	120,732,459	89,947,289	106,126,505	242,421	26,110,039	15,132,538	15,363,101
<b>Total Assets</b>	<b>109,414,086</b>	<b>121,032,529</b>	<b>90,018,419</b>	<b>106,762,492</b>	<b>250,348</b>	<b>30,762,030</b>	<b>15,728,879</b>	<b>15,977,263</b>
<b>Liabilities</b>								
Creditors	(49,854)	(101,152)	(41,553)	(93,197)	(56)	(247,101)	(80,607)	(91,573)
Financial liabilities at fair value through profit and loss	(30,225,203)	(32,452,345)	(16,499,381)	(4,235,445)	(267)	-	-	(36,572)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(30,275,057)</b>	<b>(32,553,497)</b>	<b>(16,540,934)</b>	<b>(4,328,642)</b>	<b>(323)</b>	<b>(247,101)</b>	<b>(80,607)</b>	<b>(128,145)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>79,139,029</b>	<b>88,479,032</b>	<b>73,477,485</b>	<b>102,433,850</b>	<b>250,025</b>	<b>30,514,929</b>	<b>15,648,272</b>	<b>15,849,118</b>

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

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

	Total Company, Period ended 30 June 2023 EUR	ANIMA Liquidity Period ended 30 June 2023 EUR	ANIMA Short Term Bond Period ended 30 June 2023 EUR	ANIMA Medium Term Bond Period ended 30 June 2023 EUR	ANIMA Bond Dollar Period ended 30 June 2023 EUR	ANIMA Bond Flex Period ended 30 June 2023 EUR	ANIMA Global Bond Period ended 30 June 2023 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2023 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	9,207,042,417	300,688,313	253,734,039	1,247,026,075	370,801,125	155,615,947	58,578,055	269,268,574
Increase/(decrease) in Net Assets resulting from operations	239,060,195	2,724,020	1,323,969	29,658,720	(2,306,987)	1,099,657	(946,144)	3,300,537
Issue of Redeemable Participating Shares	1,652,785,710	83,230,685	7,848,847	345,647,620	14,368,068	1,550,063	5,089,623	33,442,763
Redemption of Redeemable Participating Shares	(1,570,594,381)	(122,958,903)	(79,363,598)	(24,573,798)	(28,820,105)	(32,392,848)	(9,351,355)	(74,071,988)
Increase/(decrease) in Net Assets resulting from Share transactions	82,191,329	(39,728,218)	(71,514,751)	321,073,822	(14,452,037)	(30,842,785)	(4,261,732)	(40,629,225)
<b>Net increase/(decrease) in Shareholders' funds</b>	321,251,524	(37,004,198)	(70,190,782)	350,732,542	(16,759,024)	(29,743,128)	(5,207,876)	(37,328,688)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	9,528,293,941	263,684,115	183,543,257	1,597,758,617	354,042,101	125,872,819	53,370,179	231,939,886

^ Excluded from this total are cross holdings, please see Note 10.

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

	ANIMA Europe Equity Period ended 30 June 2023 EUR	ANIMA U.S. Equity Period ended 30 June 2023 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2023 EUR	ANIMA Global Equity Value Period ended 30 June 2023 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2023 EUR	ANIMA Global Selection Period ended 30 June 2023 EUR	ANIMA Euro Equity Period ended 30 June 2023 EUR	ANIMA Variable Rate Bond Period ended 30 June 2023 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	278,956,125	521,458,477	64,487,284	36,725,991	52,951,504	23,256,899	76,219,360	34,466,873
Increase in Net Assets resulting from operations	25,367,471	78,299,586	3,105,199	2,927,528	330,111	2,989,687	10,955,516	662,069
Issue of Redeemable Participating Shares	46,672,038	217,415,162	4,166,384	3,767,422	3,496,292	1,761,811	40,954,056	1,220,477
Redemption of Redeemable Participating Shares	(63,853,667)	(136,433,071)	(3,940,996)	(2,584,437)	(7,222,501)	(2,469,717)	(23,233,420)	(2,823,841)
(Decrease)/increase in Net Assets resulting from Share transactions	(17,181,629)	80,982,091	225,388	1,182,985	(3,726,209)	(707,906)	17,720,636	(1,603,364)
<b>Net increase/(decrease) in Shareholders' funds</b>	8,185,842	159,281,677	3,330,587	4,110,513	(3,396,098)	2,281,781	28,676,152	(941,295)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	287,141,967	680,740,154	67,817,871	40,836,504	49,555,406	25,538,680	104,895,512	33,525,578

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

	ANIMA Hybrid Bond Period ended 30 June 2023 EUR	ANIMA Euro Government Bond Period ended 30 June 2023 EUR	ANIMA Star High Potential Europe Period ended 30 June 2023 EUR	ANIMA Smart Volatility Global Period ended 30 June 2023 EUR	ANIMA Smart Volatility USA Period ended 30 June 2023 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2023 EUR	ANIMA Credit Opportunities Period ended 30 June 2023 EUR	ANIMA Star High Potential Italy Period ended 30 June 2023 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	100,550,261	115,978,232	1,545,816,384	167,706,624	149,478,213	122,986,545	473,495,884	18,606,660
Increase/(decrease) in Net Assets resulting from operations	3,633,387	3,431,374	(13,653,653)	11,324,086	11,528,315	(330,267)	(850,871)	(74,892)
Issue of Redeemable Participating Shares	7,554,807	46,938,104	192,528,934	109,000	81,800	310,258	2,259,000	172,729
Redemption of Redeemable Participating Shares	(14,960,869)	(34,010,011)	(395,024,752)	(36,224,736)	(27,031,922)	(6,608,556)	-	(825,984)
(Decrease)/increase in Net Assets resulting from Share transactions	(7,406,062)	12,928,093	(202,495,818)	(36,115,736)	(26,950,122)	(6,298,298)	2,259,000	(653,255)
<b>Net (decrease)/increase in Shareholders' funds</b>	(3,772,675)	16,359,467	(216,149,471)	(24,791,650)	(15,421,807)	(6,628,565)	1,408,129	(728,147)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	96,777,586	132,337,699	1,329,666,913	142,914,974	134,056,406	116,357,980	474,904,013	17,878,513

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

	ANIMA Trading Fund Period ended 30 June 2023 EUR	ANIMA Active Selection Period ended 30 June 2023 EUR	ANIMA Systematic U.S. Corporate. Period ended 30 June 2023 EUR	ANIMA Europe Selection. Period ended 30 June 2023 EUR	ANIMA Solution 2023-I Period ended 30 June 2023 EUR	ANIMA Solution EM Period ended 30 June 2023 EUR	ANIMA Italy Period ended 30 June 2023 EUR	ANIMA Italian Bond Period ended 30 June 2023 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	130,633,157	17,831,456	-	-	25,492,251	20,886,201	46,173,114	27,239,707
(Decrease)/increase in Net Assets resulting from operations	(1,257,052)	607,846	(254,338)	52,891	510,915	225,211	11,390,437	954,315
Issue of Redeemable Participating Shares	2,401,316	-	230,126,000	10,002,000	-	-	27,500,160	575,359
Redemption of Redeemable Participating Shares	(8,564,406)	(7,957,921)	-	-	(3,269,943)	(2,005,635)	(962,197)	(3,055,305)
(Decrease)/increase in Net Assets resulting from Share transactions	(6,163,090)	(7,957,921)	230,126,000	10,002,000	(3,269,943)	(2,005,635)	26,537,963	(2,479,946)
<b>Net (decrease)/increase in Shareholders' funds</b>	(7,420,142)	(7,350,075)	229,871,662	10,054,891	(2,759,028)	(1,780,424)	37,928,400	(1,525,631)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	123,213,015	10,481,381	229,871,662	10,054,891	22,733,223	19,105,777	84,101,514	25,714,076

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

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

	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2023 EUR	ANIMA High Yield Bond Period ended 30 June 2023 EUR	ANIMA Opportunities 2027 Period ended 30 June 2023 EUR	ANIMA Global Macro Period ended 30 June 2023 EUR	ANIMA Brightview 2023-I. Period ended 30 June 2023 EUR	ANIMA Brightview 2023-II. Period ended 30 June 2023 EUR	ANIMA Brightview 2023-III Period ended 30 June 2023 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2023 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	23,447,021	194,947,039	48,113,874	113,531,636	17,930,686	61,277,983	18,844,320	31,751,149
Increase in Net Assets resulting from operations	4,211,666	5,731,393	461,170	568,808	221,133	797,601	193,492	228,924
Issue of Redeemable Participating Shares	5,211,299	3,761,393	-	2,154,735	-	-	-	-
Redemption of Redeemable Participating Shares	(5,704,884)	(18,442,888)	-	(21,960,582)	(18,151,819)	(62,075,584)	(2,293,208)	(4,033,280)
Decrease in Net Assets resulting from Share transactions	(493,585)	(14,681,495)	-	(19,805,847)	(18,151,819)	(62,075,584)	(2,293,208)	(4,033,280)
<b>Net increase/(decrease) in Shareholders' funds</b>	3,718,081	(8,950,102)	461,170	(19,237,039)	(17,930,686)	(61,277,983)	(2,099,716)	(3,804,356)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	27,165,102	185,996,937	48,575,044	94,294,597	-	-	16,744,604	27,946,793

. This Fund terminated during the financial period ended, please refer to Note 11 of the financial statements for details.

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

	ANIMA Brightview 2024-I Period ended 30 June 2023 EUR	ANIMA Brightview 2024-II Period ended 30 June 2023 EUR	ANIMA Brightview 2024-III Period ended 30 June 2023 EUR	ANIMA Brightview 2024-IV Period ended 30 June 2023 EUR	ANIMA Brightview 2024-V Period ended 30 June 2023 EUR	ANIMA Brightview 2025-I Period ended 30 June 2023 EUR	ANIMA Brightview 2027-I Period ended 30 June 2023 EUR	ANIMA Brightview-II Period ended 30 June 2023 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	27,409,694	51,306,399	33,371,216	37,480,460	59,351,406	136,837,972	52,403,706	50,175,952
Increase in Net Assets resulting from operations	399,808	703,160	1,017,656	1,200,888	356,753	4,167,021	1,628,605	751,150
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(3,380,859)	(5,228,417)	(4,454,604)	(6,606,774)	(8,399,897)	(25,744,614)	(4,926,905)	(5,141,014)
Decrease in Net Assets resulting from Share transactions	(3,380,859)	(5,228,417)	(4,454,604)	(6,606,774)	(8,399,897)	(25,744,614)	(4,926,905)	(5,141,014)
<b>Net decrease in Shareholders' funds</b>	(2,981,051)	(4,525,257)	(3,436,948)	(5,405,886)	(8,043,144)	(21,577,593)	(3,298,300)	(4,389,864)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	24,428,643	46,781,142	29,934,268	32,074,574	51,308,262	115,260,379	49,105,406	45,786,088

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

	ANIMA Brightview-III Period ended 30 June 2023 EUR	ANIMA Brightview IV Period ended 30 June 2023 EUR	ANIMA Brightview V Period ended 30 June 2023 EUR	ANIMA Brightview-VI Period ended 30 June 2023 EUR	ANIMA Brightview VII Period ended 30 June 2023 EUR	ANIMA Brightview VIII Period ended 30 June 2023 EUR	ANIMA Brightview-IX Period ended 30 June 2023 EUR	ANIMA Horizonte Europa 2022. Period ended 30 June 2023 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	46,500,770	56,272,592	29,135,369	163,128,063	79,641,216	89,602,977	75,788,930	10,212,837
Increase/(decrease) in Net Assets resulting from operations	1,820,793	1,203,554	1,393,035	3,819,296	2,602,095	2,511,932	(950,161)	36,834
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(7,152,702)	(17,694,128)	(2,407,190)	(5,923,085)	(2,711,664)	(2,379,221)	(1,805,090)	(10,249,671)
Decrease in Net Assets resulting from Share transactions	(7,152,702)	(17,694,128)	(2,407,190)	(5,923,085)	(2,711,664)	(2,379,221)	(1,805,090)	(10,249,671)
<b>Net (decrease)/increase in Shareholders' funds</b>	(5,331,909)	(16,490,574)	(1,014,155)	(2,103,789)	(109,569)	132,711	(2,755,251)	(10,212,837)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	41,168,861	39,782,018	28,121,214	161,024,274	79,531,647	89,735,688	73,033,679	-

- This Fund merged during the financial period ended, please refer to Note 11 of the financial statements for details.

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

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. Period ended 30 June 2023 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2023 EUR	ANIMA Orizzonte Benessere 2023 Period ended 30 June 2023 EUR	ANIMA Orizzonte Consumi 2023 Period ended 30 June 2023 EUR	ANIMA Orizzonte Energia 2023 Period ended 30 June 2023 EUR	ANIMA Defensive Period ended 30 June 2023 EUR	ANIMA Zephyr Global Period ended 30 June 2023 EUR	ANIMA Zephyr Global Allocation Period ended 30 June 2023 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	20,205,497	132,847,876	150,314,603	11,138,493	33,454,884	18,197,384	30,070,577	42,966,357
(Decrease)/increase in Net Assets resulting from operations	(358,709)	2,484,814	(1,629,564)	20,145	(35,609)	75,010	1,732,349	1,417,462
Issue of Redeemable Participating Shares	-	-	-	-	-	9,825	-	-
Redemption of Redeemable Participating Shares	(19,846,788)	(61,624,015)	(43,834,249)	(2,808,332)	(10,887,471)	(4,347,432)	(2,004,663)	(3,257,596)
Decrease in Net Assets resulting from Share transactions	(19,846,788)	(61,624,015)	(43,834,249)	(2,808,332)	(10,887,471)	(4,337,607)	(2,004,663)	(3,257,596)
<b>Net decrease in Shareholders' funds</b>	(20,205,497)	(59,139,201)	(45,463,813)	(2,788,187)	(10,923,080)	(4,262,597)	(272,314)	(1,840,134)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	-	73,708,675	104,850,790	8,350,306	22,531,804	13,934,787	29,798,263	41,126,223

. This Fund merged during the financial period ended, please refer to Note 11 of the financial statements for details.

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

	ANIMA Zephyr New Period ended 30 June 2023 EUR	ANIMA Zephyr Real Assets Period ended 30 June 2023 EUR	ANIMA International Bond Period ended 30 June 2023 EUR	ANIMA Thematic Period ended 30 June 2023 EUR	ANIMA Thematic II Period ended 30 June 2023 EUR	ANIMA Thematic III Period ended 30 June 2023 EUR	ANIMA Thematic IV Period ended 30 June 2023 EUR	ANIMA Thematic V Period ended 30 June 2023 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	13,926,942	14,802,913	58,611,987	57,723,002	51,195,806	79,139,029	88,479,032	73,477,485
Increase/(decrease) in Net Assets resulting from operations	348,674	129,184	(882,200)	3,139,326	2,600,411	1,119,836	486,157	2,556,200
Issue of Redeemable Participating Shares	-	-	12,656,100	-	-	-	-	-
Redemption of Redeemable Participating Shares	(751,230)	(1,054,403)	(9,984,728)	(927,616)	(1,315,091)	(2,210,246)	(1,867,363)	(1,140,734)
(Decrease)/increase in Net Assets resulting from Share transactions	(751,230)	(1,054,403)	2,671,372	(927,616)	(1,315,091)	(2,210,246)	(1,867,363)	(1,140,734)
<b>Net (decrease)/increase in Shareholders' funds</b>	(402,556)	(925,219)	1,789,172	2,211,710	1,285,320	(1,090,410)	(1,381,206)	1,415,466
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	13,524,386	13,877,694	60,401,159	59,934,712	52,481,126	78,048,619	87,097,826	74,892,951

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

	ANIMA Thematic VI Period ended 30 June 2023 EUR	ANIMA Thematic VII Period ended 30 June 2023 EUR	ANIMA Thematic VIII. Period ended 30 June 2023 EUR	ANIMA Thematic IX. Period ended 30 June 2023 EUR	ANIMA Selection Moderate Period ended 30 June 2023 EUR	ANIMA Selection Conservative Period ended 30 June 2023 EUR	ANIMA Megatrend People Fund Period ended 30 June 2023 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	102,433,850	250,025	-	-	30,514,929	15,648,272	15,849,118
Increase/(decrease) in Net Assets resulting from operations	3,659,851	(2,188,525)	250,710	355	740,698	97,256	2,323,587
Issue of Redeemable Participating Shares	-	164,984,712	113,938,790	250,000	2,243,575	5,271,586	22,359,602
Redemption of Redeemable Participating Shares	(1,513,763)	(796,650)	-	-	(10,659,721)	(9,032,735)	(3,471,932)
(Decrease)/increase in Net Assets resulting from Share transactions	(1,513,763)	164,188,062	113,938,790	250,000	(8,416,146)	(3,761,149)	18,887,670
<b>Net increase/(decrease) in Shareholders' funds</b>	2,146,088	161,999,537	114,189,500	250,355	(7,675,448)	(3,663,893)	21,211,257
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	104,579,938	162,249,562	114,189,500	250,355	22,839,481	11,984,379	37,060,375

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

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

	Total Company, Period ended 30 June 2022 EUR	ANIMA Liquidity Period ended 30 June 2022 EUR	ANIMA Short Term Bond Period ended 30 June 2022 EUR	ANIMA Medium Term Bond Period ended 30 June 2022 EUR	ANIMA Bond Dollar Period ended 30 June 2022 EUR	ANIMA Bond Flex Period ended 30 June 2022 EUR	ANIMA Global Bond Period ended 30 June 2022 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2022 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	9,510,633,019	447,622,749	284,845,059	830,167,631	415,721,600	196,592,082	59,479,398	283,520,251
Decrease in Net Assets resulting from operations	(712,535,236)	(3,112,172)	(6,931,836)	(109,508,587)	(7,170,599)	(7,331,420)	(4,749,965)	(6,119,352)
Issue of Redeemable Participating Shares	2,436,214,634	257,062,511	140,917,458	372,037,136	80,342,111	94,138,937	15,985,013	37,567,332
Redemption of Redeemable Participating Shares	(1,847,541,729)	(247,861,487)	(100,437,794)	(111,166,140)	(77,819,414)	(95,236,781)	(6,529,337)	(60,423,558)
Increase/(decrease) in Net Assets resulting from Share transactions	588,672,905	9,201,024	40,479,664	260,870,996	2,522,697	(1,097,844)	9,455,676	(22,856,226)
<b>Net (decrease)/increase in Shareholders' funds</b>	(123,862,331)	6,088,852	33,547,828	151,362,409	(4,647,902)	(8,429,264)	4,705,711	(28,975,578)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	9,386,770,688	453,711,601	318,392,887	981,530,040	411,073,698	188,162,818	64,185,109	254,544,673

^ Excluded from this total are cross holdings, please see Note 10.

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

	ANIMA Europe Equity Period ended 30 June 2022 EUR	ANIMA U.S. Equity Period ended 30 June 2022 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2022 EUR	ANIMA Global Equity Value Period ended 30 June 2022 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2022 EUR	ANIMA Global Selection Period ended 30 June 2022 EUR	ANIMA Euro Equity Period ended 30 June 2022 EUR	ANIMA Variable Rate Bond Period ended 30 June 2022 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	412,458,986	664,867,411	56,213,467	27,778,923	59,305,750	12,620,020	93,637,225	27,227,334
Decrease in Net Assets resulting from operations	(41,924,960)	(110,872,291)	(6,641,322)	(2,290,633)	(7,412,861)	(2,448,356)	(13,805,556)	(282,613)
Issue of Redeemable Participating Shares	47,383,265	159,492,197	17,012,982	16,916,304	19,513,289	9,820,000	8,467,450	11,857,105
Redemption of Redeemable Participating Shares	(144,685,110)	(131,739,711)	(4,995,151)	(7,922,848)	(13,879,944)	(515,346)	(16,595,969)	(1,930,034)
(Decrease)/increase in Net Assets resulting from Share transactions	(97,301,845)	27,752,486	12,017,831	8,993,456	5,633,345	9,304,654	(8,128,519)	9,927,071
<b>Net (decrease)/increase in Shareholders' funds</b>	(139,226,805)	(83,119,805)	5,376,509	6,702,823	(1,779,516)	6,856,298	(21,934,075)	9,644,458
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	273,232,181	581,747,606	61,589,976	34,481,746	57,526,234	19,476,318	71,703,150	36,871,792

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

	ANIMA Hybrid Bond Period ended 30 June 2022 EUR	ANIMA Euro Government Bond Period ended 30 June 2022 EUR	ANIMA Star High Potential Europe Period ended 30 June 2022 EUR	ANIMA Smart Volatility Europe Period ended 30 June 2022 EUR	ANIMA Smart Volatility Global Period ended 30 June 2022 EUR	ANIMA Smart Volatility USA Period ended 30 June 2022 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2022 EUR	ANIMA Credit Opportunities Period ended 30 June 2022 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	117,711,186	159,998,942	1,281,856,705	6,282,039	172,967,741	141,489,106	173,351,721	522,014,806
(Decrease)/increase in Net Assets resulting from operations	(21,959,285)	(21,610,272)	13,508,365	(512,179)	(15,653,098)	(15,492,082)	(11,896,084)	(54,055,249)
Issue of Redeemable Participating Shares	30,120,602	55,091,602	594,766,097	4,014,348	38,201,864	35,308,801	2,788,585	11,900,000
Redemption of Redeemable Participating Shares	(30,869,050)	(38,109,423)	(343,021,338)	(2,638,435)	(24,424,230)	(12,535,342)	(27,616,937)	(7,170,940)
(Decrease)/increase in Net Assets resulting from Share transactions	(748,448)	16,982,179	251,744,759	1,375,913	13,777,634	22,773,459	(24,828,352)	4,729,060
<b>Net (decrease)/increase in Shareholders' funds</b>	(22,707,733)	(4,628,093)	265,253,124	863,734	(1,875,464)	7,281,377	(36,724,436)	(49,326,189)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	95,003,453	155,370,849	1,547,109,829	7,145,773	171,092,277	148,770,483	136,627,285	472,688,617

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

	ANIMA Star High Potential Italy Period ended 30 June 2022 EUR	ANIMA Trading Fund Period ended 30 June 2022 EUR	ANIMA Active Selection Period ended 30 June 2022 EUR	ANIMA Flexible Bond. Period ended 30 June 2022 EUR	ANIMA Solution 2022-I. Period ended 30 June 2022 EUR	ANIMA Solution 2022-II. Period ended 30 June 2022 EUR	ANIMA Solution 2022-III Period ended 30 June 2022 EUR	ANIMA Solution 2023-I Period ended 30 June 2022 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	11,650,845	143,186,949	18,465,112	36,301,462	25,041,110	11,327,158	18,708,766	33,472,971
Decrease in Net Assets resulting from operations	(1,035,442)	(5,382,164)	(1,810,501)	(39,566,024)	(296,114)	(419,914)	(458,932)	(3,153,898)
Issue of Redeemable Participating Shares	11,072,401	10,890,569	-	10,500,104	-	-	-	-
Redemption of Redeemable Participating Shares	(3,743,836)	(16,329,609)	(4,501,893)	(7,235,542)	(24,744,996)	(10,907,244)	(2,590,819)	(2,696,721)
Increase/(decrease) in Net Assets resulting from Share transactions	7,328,565	(5,439,040)	(4,501,893)	3,264,562	(24,744,996)	(10,907,244)	(2,590,819)	(2,696,721)
<b>Net increase/(decrease) in Shareholders' funds</b>	6,293,123	(10,821,204)	(6,312,394)	(36,301,462)	(25,041,110)	(11,327,158)	(3,049,751)	(5,850,619)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	17,943,968	132,365,745	12,152,718	-	-	-	15,659,015	27,622,352

- This Fund terminated during the financial period ended 30 June 2022.

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

	ANIMA Solution EM Period ended 30 June 2022 EUR	ANIMA Italy. Period ended 30 June 2022 EUR	ANIMA Italian Bond Period ended 30 June 2022 EUR	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2022 EUR	ANIMA High Yield Bond Period ended 30 June 2022 EUR	ANIMA Opportunities 2027 Period ended 30 June 2022 EUR	ANIMA Global Macro Period ended 30 June 2022 EUR	ANIMA Brightview 2023-I Period ended 30 June 2022 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	26,648,772	-	34,206,729	31,180,958	129,720,906	49,189,830	155,981,910	24,978,013
Decrease in Net Assets resulting from operations	(2,203,025)	(5,223,258)	(3,227,016)	(5,337,717)	(26,623,035)	(587,766)	(11,196,334)	(2,068,937)
Issue of Redeemable Participating Shares	-	40,462,799	8,149,733	2,281,586	97,486,590	-	1,571,416	-
Redemption of Redeemable Participating Shares	(1,963,528)	(555,161)	(4,758,109)	(5,540,272)	(10,522,100)	-	(21,244,387)	(2,649,446)
(Decrease)/increase in Net Assets resulting from Share transactions	(1,963,528)	39,907,638	3,391,624	(3,258,686)	86,964,490	-	(19,672,971)	(2,649,446)
<b>Net (decrease)/increase in Shareholders' funds</b>	(4,166,553)	34,684,380	164,608	(8,596,403)	60,341,455	(587,766)	(30,869,305)	(4,718,383)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	22,482,219	34,684,380	34,371,337	22,584,555	190,062,361	48,602,064	125,112,605	20,259,630

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

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

	ANIMA Brightview 2023-II Period ended 30 June 2022 EUR	ANIMA Brightview 2023-III Period ended 30 June 2022 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2022 EUR	ANIMA Brightview 2024-I Period ended 30 June 2022 EUR	ANIMA Brightview 2024-II Period ended 30 June 2022 EUR	ANIMA Brightview 2024-III Period ended 30 June 2022 EUR	ANIMA Brightview 2024-IV Period ended 30 June 2022 EUR	ANIMA Brightview 2024-V Period ended 30 June 2022 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	82,106,463	24,680,550	39,365,213	42,415,710	65,833,779	59,790,471	74,643,399	97,267,866
Decrease in Net Assets resulting from operations	(2,965,918)	(1,068,663)	(866,903)	(1,329,756)	(2,167,980)	(2,993,543)	(3,710,505)	(3,377,804)
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(11,557,892)	(2,856,873)	(4,025,728)	(10,443,374)	(7,422,302)	(16,064,627)	(25,865,386)	(26,263,977)
Decrease in Net Assets resulting from Share transactions	(11,557,892)	(2,856,873)	(4,025,728)	(10,443,374)	(7,422,302)	(16,064,627)	(25,865,386)	(26,263,977)
<b>Net decrease in Shareholders' funds</b>	(14,523,810)	(3,925,536)	(4,892,631)	(11,773,130)	(9,590,282)	(19,058,170)	(29,575,891)	(29,641,781)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	67,582,653	20,755,014	34,472,582	30,642,580	56,243,497	40,732,301	45,067,508	67,626,085

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

	ANIMA Brightview 2025-I Period ended 30 June 2022 EUR	ANIMA Brightview 2027-I Period ended 30 June 2022 EUR	ANIMA Brightview-II Period ended 30 June 2022 EUR	ANIMA Brightview-III Period ended 30 June 2022 EUR	ANIMA Brightview IV Period ended 30 June 2022 EUR	ANIMA Brightview V Period ended 30 June 2022 EUR	ANIMA Brightview-VI Period ended 30 June 2022 EUR	ANIMA Brightview VII Period ended 30 June 2022 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	204,502,057	81,262,107	59,532,785	59,848,857	73,674,571	35,783,549	194,920,167	91,679,318
Decrease in Net Assets resulting from operations	(9,861,186)	(6,294,831)	(3,196,816)	(2,754,053)	(3,545,695)	(2,871,087)	(10,033,463)	(5,526,718)
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(22,277,597)	(14,668,736)	(2,726,440)	(6,311,956)	(10,350,050)	(2,326,853)	(8,826,984)	(2,584,061)
Decrease in Net Assets resulting from Share transactions	(22,277,597)	(14,668,736)	(2,726,440)	(6,311,956)	(10,350,050)	(2,326,853)	(8,826,984)	(2,584,061)
<b>Net decrease in Shareholders' funds</b>	(32,138,783)	(20,963,567)	(5,923,256)	(9,066,009)	(13,895,745)	(5,197,940)	(18,860,447)	(8,110,779)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	172,363,274	60,298,540	53,609,529	50,782,848	59,778,826	30,585,609	176,059,720	83,568,539

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

	ANIMA Brightview VIII Period ended 30 June 2022 EUR	ANIMA Brightview-IX Period ended 30 June 2022 EUR	ANIMA Orizzonte Europa 2022 Period ended 30 June 2022 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Period ended 30 June 2022 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2022 EUR	ANIMA Orizzonte Benessere 2023 Period ended 30 June 2022 EUR	ANIMA Orizzonte Consumi 2023 Period ended 30 June 2022 EUR	ANIMA Orizzonte Energia 2023 Period ended 30 June 2022 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	104,879,249	85,413,321	23,808,358	29,266,514	192,057,222	216,875,462	17,983,216	59,651,511
Decrease in Net Assets resulting from operations	(10,382,787)	(5,789,687)	(478,831)	(843,868)	(15,367,398)	(13,024,633)	(940,859)	(2,307,850)
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(2,567,200)	(1,329,916)	(7,369,853)	(4,413,999)	(21,379,698)	(26,001,796)	(3,273,934)	(14,199,283)
Decrease in Net Assets resulting from Share transactions	(2,567,200)	(1,329,916)	(7,369,853)	(4,413,999)	(21,379,698)	(26,001,796)	(3,273,934)	(14,199,283)
<b>Net decrease in Shareholders' funds</b>	(12,949,987)	(7,119,603)	(7,848,684)	(5,257,867)	(36,747,096)	(39,026,429)	(4,214,793)	(16,507,133)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	91,929,262	78,293,718	15,959,674	24,008,647	155,310,126	177,849,033	13,768,423	43,144,378

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

	ANIMA Defensive Period ended 30 June 2022 EUR	ANIMA Zephyr Global Period ended 30 June 2022 EUR	ANIMA Zephyr Global Allocation Period ended 30 June 2022 EUR	ANIMA Zephyr New Period ended 30 June 2022 EUR	ANIMA Zephyr Real Assets Period ended 30 June 2022 EUR	ANIMA International Bond Period ended 30 June 2022 EUR	ANIMA Thematic Period ended 30 June 2022 EUR	ANIMA Thematic II Period ended 30 June 2022 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	39,331,084	39,671,427	53,371,826	18,499,176	22,389,375	43,253,349	67,025,386	59,459,305
Decrease in Net Assets resulting from operations	(2,966,185)	(3,813,784)	(3,493,453)	(1,719,626)	(377,458)	(3,315,747)	(5,095,230)	(5,066,159)
Issue of Redeemable Participating Shares	1,301,240	-	-	-	-	35,340,664	57	-
Redemption of Redeemable Participating Shares	(7,396,639)	(3,438,475)	(2,789,536)	(2,029,164)	(4,603,721)	(17,383,572)	(855,716)	(705,133)
(Decrease)/increase in Net Assets resulting from Share transactions	(6,095,399)	(3,438,475)	(2,789,536)	(2,029,164)	(4,603,721)	17,957,092	(855,659)	(705,133)
<b>Net (decrease)/increase in Shareholders' funds</b>	(9,061,584)	(7,252,259)	(6,282,989)	(3,748,790)	(4,981,179)	14,641,345	(5,950,889)	(5,771,292)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	30,269,500	32,419,168	47,088,837	14,750,386	17,408,196	57,894,694	61,074,497	53,688,013

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

	ANIMA Thematic III Period ended 30 June 2022 EUR	ANIMA Thematic IV. Period ended 30 June 2022 EUR	ANIMA Thematic V. Period ended 30 June 2022 EUR	ANIMA Selection Moderate Period ended 30 June 2022 EUR	ANIMA Selection Conservative Period ended 30 June 2022 EUR	ANIMA Megatrend People Fund. Period ended 30 June 2022 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	249,681	-	-	5,537,993	11,737,334	-
Decrease in Net Assets resulting from operations	(7,524,481)	(86,182)	(625)	(3,245,470)	(1,174,821)	(1,753,662)
Issue of Redeemable Participating Shares	89,196,475	86,984,297	250,000	41,464,091	11,434,057	15,165,200
Redemption of Redeemable Participating Shares	(391,023)	-	-	(4,369,978)	(2,307,654)	(837,833)
Increase in Net Assets resulting from Share transactions	88,805,452	86,984,297	250,000	37,094,113	9,126,403	14,327,367
<b>Net increase in Shareholders' funds</b>	81,280,971	86,898,115	249,375	33,848,643	7,951,582	12,573,705
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	81,530,652	86,898,115	249,375	39,386,636	19,688,916	12,573,705

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

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

	Total Company Period ended 30 June 2023 EUR	ANIMA Liquidity Period ended 30 June 2023 EUR	ANIMA Short Term Bond Period ended 30 June 2023 EUR	ANIMA Medium Term Bond Period ended 30 June 2023 EUR	ANIMA Bond Dollar Period ended 30 June 2023 EUR	ANIMA Bond Flex Period ended 30 June 2023 EUR	ANIMA Global Bond Period ended 30 June 2023 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2023 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	247,052,688	2,724,020	1,323,969	29,658,720	(2,306,987)	1,099,657	(946,144)	3,300,537
Movement in cash with/due to broker	9,028,739	-	-	-	-	(1,729,245)	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(605,781,670)	30,417,896	68,574,649	(313,395,529)	17,144,196	2,461,941	4,992,706	(11,852,161)
Unrealised movement on derivative assets and liabilities	(22,831,490)	-	-	-	(1,396)	2,499,842	(65)	550,781
Movement in receivables	(2,072,616)	(643,940)	384,894	(987,423)	436,378	93,847	37,782	533,397
Movement in payables	(784,547)	745,385	35,808	463,521	92,854	(270,689)	13,219	(530,291)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(375,388,896)</b>	<b>33,243,361</b>	<b>70,319,320</b>	<b>(284,260,711)</b>	<b>15,365,045</b>	<b>4,155,353</b>	<b>4,097,498</b>	<b>(7,997,737)</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	1,652,689,089	88,720,314	8,164,368	345,339,096	14,816,033	1,640,964	5,059,705	33,854,098
Amounts paid on redemption of Redeemable Participating Shares	(1,552,550,921)	(123,031,663)	(79,404,358)	(24,497,102)	(28,819,697)	(32,318,427)	(9,174,362)	(59,321,709)
Distributions paid to shareholders	(7,992,493)	-	-	-	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>92,145,675</b>	<b>(34,311,349)</b>	<b>(71,239,990)</b>	<b>320,841,994</b>	<b>(14,003,664)</b>	<b>(30,677,463)</b>	<b>(4,114,657)</b>	<b>(25,467,611)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(283,243,221)</b>	<b>(1,067,988)</b>	<b>(920,670)</b>	<b>36,581,283</b>	<b>1,361,381</b>	<b>(26,522,110)</b>	<b>(17,159)</b>	<b>(33,465,348)</b>
Cash and cash equivalents at beginning of financial period <sub>1</sub>	729,347,263	23,153,596	10,156,461	59,610,245	22,346,445	29,762,544	2,345,220	47,450,614
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	<b>446,104,042</b>	<b>22,085,608</b>	<b>9,235,791</b>	<b>96,191,528</b>	<b>23,707,826</b>	<b>3,240,434</b>	<b>2,328,061</b>	<b>13,985,266</b>
<b>Supplementary information</b>								
Taxation paid <sub>2</sub>	(2,572,738)	-	(29,979)	(15,879)	-	-	(361)	-
Interest received	3,581,837	206,384	102,448	568,789	162,913	73,687	19,932	200,976
Interest paid	(692,255)	-	-	-	-	-	(477)	-
Dividend received	29,442,524	-	-	-	-	-	1	-

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

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

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

	ANIMA Europe Equity Period ended 30 June 2023 EUR	ANIMA U.S. Equity Period ended 30 June 2023 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2023 EUR	ANIMA Global Equity Value Period ended 30 June 2023 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2023 EUR	ANIMA Global Selection Period ended 30 June 2023 EUR	ANIMA Euro Equity Period ended 30 June 2023 EUR	ANIMA Variable Rate Bond Period ended 30 June 2023 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	25,367,471	78,299,586	3,105,199	2,927,528	330,111	2,989,687	10,955,516	662,069
Movement in cash with/due to broker	(840,002)	-	122,175	113,682	244,055	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(12,864,700)	(166,257,544)	(6,218,674)	(5,847,945)	182,438	(2,261,295)	(27,935,454)	1,317,593
Unrealised movement on derivative assets and liabilities	982,417	27	5,671	64,839	(11,407)	(18,616)	34,362	-
Movement in receivables	(205,755)	(37,192)	(64,682)	(17,577)	(120,704)	(1,404)	(15,956)	(185,535)
Movement in payables	76,195	309,699	28,442	19,398	35,012	11,143	(434,600)	13,014
<b>Net cash inflow/(outflow) from operating activities</b>	<b>12,515,626</b>	<b>(87,685,424)</b>	<b>(3,021,869)</b>	<b>(2,740,075)</b>	<b>659,505</b>	<b>719,515</b>	<b>(17,396,132)</b>	<b>1,807,141</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	46,352,617	217,255,282	4,160,133	3,890,363	3,496,390	2,364,524	40,932,295	1,207,850
Amounts paid on redemption of Redeemable Participating Shares	(64,003,433)	(138,157,391)	(3,915,937)	(2,481,190)	(7,211,489)	(2,177,761)	(23,173,558)	(2,846,560)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(17,650,816)</b>	<b>79,097,891</b>	<b>244,196</b>	<b>1,409,173</b>	<b>(3,715,099)</b>	<b>186,763</b>	<b>17,758,737</b>	<b>(1,638,710)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,135,190)</b>	<b>(8,587,533)</b>	<b>(2,777,673)</b>	<b>(1,330,902)</b>	<b>(3,055,594)</b>	<b>906,278</b>	<b>362,605</b>	<b>168,431</b>
Cash and cash equivalents at beginning of financial period <sub>1</sub>	15,698,974	15,082,411	6,548,564	3,311,690	6,376,230	546,169	3,129,246	1,446,314
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	<b>10,563,784</b>	<b>6,494,878</b>	<b>3,770,891</b>	<b>1,980,788</b>	<b>3,320,636</b>	<b>1,452,447</b>	<b>3,491,851</b>	<b>1,614,745</b>
<b>Supplementary information</b>								
Taxation paid <sub>2</sub>	(546,158)	(671,576)	(72,916)	(66,696)	(104,683)	(31,173)	(209,415)	-
Interest received	24,258	26,633	22,279	8,988	32,827	2,955	43,225	9,162
Interest paid	-	(64,363)	(2,390)	(110)	(55)	(41)	-	-
Dividend received	5,855,062	4,569,743	859,518	526,569	573,093	247,732	2,672,148	-

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

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

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

	ANIMA Hybrid Bond Period ended 30 June 2023 EUR	ANIMA Euro Government Bond Period ended 30 June 2023 EUR	ANIMA Star High Potential Europe Period ended 30 June 2023 EUR	ANIMA Smart Volatility Europe .. Period ended 30 June 2023 EUR	ANIMA Smart Volatility Global Period ended 30 June 2023 EUR	ANIMA Smart Volatility USA Period ended 30 June 2023 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2023 EUR	ANIMA Credit Opportunities Period ended 30 June 2023 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	3,633,387	3,431,374	(13,653,653)	-	11,324,086	11,528,315	(330,267)	(850,871)
Movement in cash with/due to broker	-	(482,107)	4,156,059	-	4,542,885	4,066,113	(1,484,241)	265,974
Movement in financial assets and liabilities at fair value through profit or loss	(2,387,964)	(14,692,398)	30,217,836	-	21,520,798	16,455,741	7,553,324	(87,860,434)
Unrealised movement on derivative assets and liabilities	571,951	871,584	25,436,470	-	(1,836,348)	(2,319,558)	(286,363)	1,612,870
Movement in receivables	271,191	(103,281)	333,546	-	(111,991)	(51,170)	-	(1,789,197)
Movement in payables	24,878	37,970	(2,800,844)	(26,700)	38,054	44,749	40,955	97,115
<b>Net cash inflow/(outflow) from operating activities</b>	<b>2,113,443</b>	<b>(10,936,858)</b>	<b>43,689,414</b>	<b>(26,700)</b>	<b>35,477,484</b>	<b>29,724,190</b>	<b>5,493,408</b>	<b>(88,524,543)</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	7,687,683	46,935,094	195,222,280	-	109,000	81,800	310,258	2,259,000
Amounts paid on redemption of Redeemable Participating Shares	(15,883,601)	(34,750,388)	(394,201,480)	-	(36,224,736)	(27,031,922)	(6,608,556)	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(8,195,918)</b>	<b>12,184,706</b>	<b>(198,979,200)</b>	<b>-</b>	<b>(36,115,736)</b>	<b>(26,950,122)</b>	<b>(6,298,298)</b>	<b>2,259,000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,082,475)</b>	<b>1,247,848</b>	<b>(155,289,786)</b>	<b>(26,700)</b>	<b>(638,252)</b>	<b>2,774,068</b>	<b>(804,890)</b>	<b>(86,265,543)</b>
Cash and cash equivalents at beginning of financial period <sub>1</sub>	20,047,926	1,288,275	235,369,061	26,700	13,193,936	9,186,847	7,805,437	88,929,367
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	<b>13,965,451</b>	<b>2,536,123</b>	<b>80,079,275</b>	<b>-</b>	<b>12,555,684</b>	<b>11,960,915</b>	<b>7,000,547</b>	<b>2,663,824</b>
<b>Supplementary information</b>								
Taxation paid <sub>2</sub>	(5,460)	-	(565,607)	-	(89,252)	(55,575)	-	(15,198)
Interest received	142,575	40,415	700,738	-	76,391	72,820	63,264	165,320
Interest paid	-	-	(438)	-	(767)	-	-	-
Dividend received	-	-	9,863,598	-	586,786	328,731	-	-

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

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

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

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

	ANIMA Star High Potential Italy Period ended 30 June 2023 EUR	ANIMA Trading Fund Period ended 30 June 2023 EUR	ANIMA Active Selection Period ended 30 June 2023 EUR	ANIMA Systematic U.S. Corporate. Period ended 30 June 2023 EUR	ANIMA Europe Selection. Period ended 30 June 2023 EUR	ANIMA Solution 2022-I. Period ended 30 June 2023 EUR	ANIMA Solution 2022-II. Period ended 30 June 2023 EUR	ANIMA Solution 2022-III. Period ended 30 June 2023 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(74,892)	(1,257,052)	607,846	(254,338)	52,891	-	-	-
Movement in cash with/due to broker	(144,187)	(38,648)	-	1,154	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(653,423)	1,565,905	3,288,331	(209,809,620)	(8,913,012)	-	-	-
Unrealised movement on derivative assets and liabilities	330,597	2,732,627	-	279,837	(6,768)	-	-	-
Movement in receivables	(4,222)	54,541	-	(2,246,749)	(4,129)	-	-	1,459
Movement in payables	4,632	36,371	4	8,388	9,832	(5,434)	(6,636)	(9,160)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(541,495)</b>	<b>3,093,744</b>	<b>3,896,181</b>	<b>(212,021,328)</b>	<b>(8,861,186)</b>	<b>(5,434)</b>	<b>(6,636)</b>	<b>(7,701)</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	172,785	2,673,671	-	230,126,000	10,002,000	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(812,889)	(8,756,382)	(5,751,421)	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(640,104)</b>	<b>(6,082,711)</b>	<b>(5,751,421)</b>	<b>230,126,000</b>	<b>10,002,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,181,599)</b>	<b>(2,988,967)</b>	<b>(1,855,240)</b>	<b>18,104,672</b>	<b>1,140,814</b>	<b>(5,434)</b>	<b>(6,636)</b>	<b>(7,701)</b>
Cash and cash equivalents at beginning of financial period <sub>1</sub>	2,874,723	17,177,139	2,020,069	-	-	5,434	6,636	7,701
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	<b>1,693,124</b>	<b>14,188,172</b>	<b>164,829</b>	<b>18,104,672</b>	<b>1,140,814</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Supplementary information</b>								
Taxation paid <sub>2</sub>	(1,265)	(36,842)	-	(11,099)	(887)	-	-	1,459
Interest received	20,181	87,113	5,189	732	556	-	-	-
Interest paid	-	(687)	-	-	-	-	-	-
Dividend received	141,685	316,111	-	26	16,486	-	-	1,459

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

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

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

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

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

	ANIMA Solution 2023-I Period ended 30 June 2023 EUR	ANIMA Solution EM Period ended 30 June 2023 EUR	ANIMA Italy Period ended 30 June 2023 EUR	ANIMA Italian Bond Period ended 30 June 2023 EUR	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2023 EUR	ANIMA High Yield Bond Period ended 30 June 2023 EUR	ANIMA Opportunities 2027 Period ended 30 June 2023 EUR	ANIMA Global Macro Period ended 30 June 2023 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	510,915	225,211	11,390,437	954,315	4,211,666	5,731,393	461,170	568,808
Movement in cash with/due to broker	-	-	(182,432)	(41,180)	-	16,598	-	463,550
Movement in financial assets and liabilities at fair value through profit or loss	(126,330)	(24,808)	(36,768,941)	(225,129)	(3,749,366)	557,283	(980,792)	23,599,131
Unrealised movement on derivative assets and liabilities	-	-	(115,245)	134,839	-	189,116	43,754	(1,356,994)
Movement in receivables	-	-	(7,992)	(59,770)	-	247,260	(22,143)	(12,985)
Movement in payables	4,356	3,426	65,347	13,713	16,193	57,039	10,972	21,574
<b>Net cash inflow/(outflow) from operating activities</b>	<b>388,941</b>	<b>203,829</b>	<b>(25,618,826)</b>	<b>776,788</b>	<b>478,493</b>	<b>6,798,689</b>	<b>(487,039)</b>	<b>23,283,084</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	-	-	27,631,160	576,153	5,208,680	3,893,781	-	2,165,729
Amounts paid on redemption of Redeemable Participating Shares	(3,124,610)	(1,975,756)	(960,338)	(3,053,250)	(5,579,665)	(18,393,272)	-	(21,966,786)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(3,124,610)</b>	<b>(1,975,756)</b>	<b>26,670,822</b>	<b>(2,477,097)</b>	<b>(370,985)</b>	<b>(14,499,491)</b>	<b>-</b>	<b>(19,801,057)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,735,669)</b>	<b>(1,771,927)</b>	<b>1,051,996</b>	<b>(1,700,309)</b>	<b>107,508</b>	<b>(7,700,802)</b>	<b>(487,039)</b>	<b>3,482,027</b>
Cash and cash equivalents at beginning of financial period <sub>1</sub>	2,988,592	2,008,116	3,299,616	1,904,354	1,565,923	33,926,400	8,049,519	8,017,858
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	<b>252,923</b>	<b>236,189</b>	<b>4,351,612</b>	<b>204,045</b>	<b>1,673,431</b>	<b>26,225,598</b>	<b>7,562,480</b>	<b>11,499,885</b>
<b>Supplementary information</b>								
Taxation paid <sub>2</sub>	-	-	(48,836)	-	(1,334)	1,443	-	-
Interest received	8,591	6,528	22,574	8,160	11,796	250,863	49,103	83,663
Interest paid	-	(5)	-	-	-	-	-	(1,137)
Dividend received	-	-	1,898,735	-	788,728	107	-	3,325

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

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

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

	ANIMA Brightview 2023-I Period ended 30 June 2023 EUR	ANIMA Brightview 2023-II Period ended 30 June 2023 EUR	ANIMA Brightview 2023-III Period ended 30 June 2023 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2023 EUR	ANIMA Brightview 2024-I Period ended 30 June 2023 EUR	ANIMA Brightview 2024-II Period ended 30 June 2023 EUR	ANIMA Brightview 2024-III Period ended 30 June 2023 EUR	ANIMA Brightview 2024-IV Period ended 30 June 2023 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	221,133	797,601	193,492	228,924	399,808	703,160	1,017,656	1,200,888
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	21,018,557	66,913,994	2,843,988	4,088,717	3,161,989	4,882,243	4,856,281	7,986,859
Unrealised movement on derivative assets and liabilities	(3,258,669)	(5,817,504)	(663,694)	(209,862)	(83,736)	(459,301)	(1,327,703)	(2,130,621)
Movement in receivables	134,438	348,117	(1,231)	(5,647)	(39,678)	146,039	(43,896)	(46,775)
Movement in payables	11,966	33,520	3,400	6,157	4,772	10,494	7,353	5,958
<b>Net cash inflow from operating activities</b>	<b>18,127,425</b>	<b>62,275,728</b>	<b>2,375,955</b>	<b>4,108,289</b>	<b>3,443,155</b>	<b>5,282,635</b>	<b>4,509,691</b>	<b>7,016,309</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(18,227,595)	(62,218,498)	(2,238,504)	(4,080,011)	(3,410,668)	(5,226,801)	(4,339,652)	(6,790,340)
<b>Net cash outflow from financing activities</b>	<b>(18,227,595)</b>	<b>(62,218,498)</b>	<b>(2,238,504)</b>	<b>(4,080,011)</b>	<b>(3,410,668)</b>	<b>(5,226,801)</b>	<b>(4,339,652)</b>	<b>(6,790,340)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(100,170)</b>	<b>57,230</b>	<b>137,451</b>	<b>28,278</b>	<b>32,487</b>	<b>55,834</b>	<b>170,039</b>	<b>225,969</b>
Cash and cash equivalents at beginning of financial period <sub>1</sub>	133,537	36,201	40,511	58,223	45,927	51,128	32,943	60,940
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	<b>33,367</b>	<b>93,431</b>	<b>177,962</b>	<b>86,501</b>	<b>78,414</b>	<b>106,962</b>	<b>202,982</b>	<b>286,909</b>
<b>Supplementary information</b>								
Taxation paid <sub>2</sub>	21,143	-	-	-	-	-	-	-
Interest received	31,766	32,970	1,038	1,362	1,243	1,693	1,254	2,360
Interest paid	-	(3,908)	-	-	-	-	-	-
Dividend received	34,590	-	-	-	-	-	-	-

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

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

- This Fund terminated during the financial period ended, please refer to Note 11 of the financial statements for details.

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

	ANIMA Brightview 2024-V Period ended 30 June 2023 EUR	ANIMA Brightview 2025-I Period ended 30 June 2023 EUR	ANIMA Brightview 2027-I Period ended 30 June 2023 EUR	ANIMA Brightview-II Period ended 30 June 2023 EUR	ANIMA Brightview-III Period ended 30 June 2023 EUR	ANIMA Brightview IV Period ended 30 June 2023 EUR	ANIMA Brightview V Period ended 30 June 2023 EUR	ANIMA Brightview-VI Period ended 30 June 2023 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	356,753	4,167,021	1,628,605	751,150	1,820,793	1,203,554	1,393,035	3,819,296
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	9,341,514	26,684,980	4,605,892	5,630,839	7,603,332	18,149,933	1,581,909	(907,587)
Unrealised movement on derivative assets and liabilities	(1,075,240)	(4,501,282)	(1,119,291)	(840,321)	(1,688,311)	(1,499,872)	(322,974)	3,068,109
Movement in receivables	4,136	243,221	18,696	(217,357)	(157,986)	16,712	(39,775)	122,456
Movement in payables	11,848	20,806	10,516	9,441	5,996	5,233	5,735	27,511
<b>Net cash inflow from operating activities</b>	<b>8,639,011</b>	<b>26,614,746</b>	<b>5,144,418</b>	<b>5,333,752</b>	<b>7,583,824</b>	<b>17,875,560</b>	<b>2,617,930</b>	<b>6,129,785</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(8,309,086)	(26,152,641)	(5,020,808)	(5,124,759)	(7,048,421)	(17,262,846)	(2,006,461)	(5,797,805)
<b>Net cash outflow from financing activities</b>	<b>(8,309,086)</b>	<b>(26,152,641)</b>	<b>(5,020,808)</b>	<b>(5,124,759)</b>	<b>(7,048,421)</b>	<b>(17,262,846)</b>	<b>(2,006,461)</b>	<b>(5,797,805)</b>
<b>Net increase in cash and cash equivalents</b>	<b>329,925</b>	<b>462,105</b>	<b>123,610</b>	<b>208,993</b>	<b>535,403</b>	<b>612,714</b>	<b>611,469</b>	<b>331,980</b>
Cash and cash equivalents at beginning of financial period <sup>1</sup>	18,916	130,417	64,848	42,856	53,598	32,452	40,269	67,737
<b>Cash and cash equivalents at end of financial period<sup>1</sup></b>	<b>348,841</b>	<b>592,522</b>	<b>188,458</b>	<b>251,849</b>	<b>589,001</b>	<b>645,166</b>	<b>651,738</b>	<b>399,717</b>
<b>Supplementary information</b>								
Taxation paid <sup>2</sup>	-	-	-	-	-	-	-	-
Interest received	2,571	-	1,427	1,927	2,262	-	1,025	-
Interest paid	-	(75,265)	-	-	-	(65,642)	-	(110,986)
Dividend received	-	-	-	-	-	-	-	-

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

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

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

	ANIMA Brightview VII Period ended 30 June 2023 EUR	ANIMA Brightview VIII Period ended 30 June 2023 EUR	ANIMA Brightview-IX Period ended 30 June 2023 EUR	ANIMA Orizzonte Europa 2022. Period ended 30 June 2023 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato. Period ended 30 June 2023 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2023 EUR	ANIMA Orizzonte Benessere 2023 Period ended 30 June 2023 EUR	ANIMA Orizzonte Consumi 2023 Period ended 30 June 2023 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	2,602,095	4,617,104	761,170	36,834	(358,709)	2,484,814	(1,629,564)	20,145
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(604,685)	(1,031,693)	(979,697)	10,379,942	23,302,327	91,401,963	62,239,223	3,653,901
Unrealised movement on derivative assets and liabilities	1,002,218	1,421,704	4,242,513	-	(3,265,642)	(32,407,912)	(18,179,935)	(912,204)
Movement in receivables	(212,036)	(390,513)	(348,991)	-	165,292	1,823,746	1,280,711	(27,662)
Movement in payables	13,355	20,752	13,100	(34,403)	(33,294)	122,377	215,427	23,192
<b>Net cash inflow from operating activities</b>	<b>2,800,947</b>	<b>4,637,354</b>	<b>3,688,095</b>	<b>10,382,373</b>	<b>19,809,974</b>	<b>63,424,988</b>	<b>43,925,862</b>	<b>2,757,372</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(2,693,463)	(2,510,336)	(1,730,725)	(10,494,482)	(19,989,855)	(59,537,896)	(43,425,300)	(2,768,181)
Distributions paid to shareholders	-	(2,105,172)	(1,711,331)	-	-	-	-	-
<b>Net cash outflow from financing activities</b>	<b>(2,693,463)</b>	<b>(4,615,508)</b>	<b>(3,442,056)</b>	<b>(10,494,482)</b>	<b>(19,989,855)</b>	<b>(59,537,896)</b>	<b>(43,425,300)</b>	<b>(2,768,181)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>107,484</b>	<b>21,846</b>	<b>246,039</b>	<b>(112,109)</b>	<b>(179,881)</b>	<b>3,887,092</b>	<b>500,562</b>	<b>(10,809)</b>
Cash and cash equivalents at beginning of financial period <sub>1</sub>	20,640	22,203	19,615	110,711	180,359	1,181,005	1,339,848	107,536
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	<b>128,124</b>	<b>44,049</b>	<b>265,654</b>	<b>(1,398)</b>	<b>478</b>	<b>5,068,097</b>	<b>1,840,410</b>	<b>96,727</b>
<b>Supplementary information</b>								
Taxation paid <sub>2</sub>	-	-	-	-	-	-	-	-
Interest received	-	2,300	-	400	4,969	28,275	14,995	1,016
Interest paid	(51,034)	-	(52,018)	(67)	-	-	-	-
Dividend received	-	-	-	-	-	-	-	-

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

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

- This Fund merged during the financial period ended, please refer to Note 11 of the financial statements for details.

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

	ANIMA Orizzonte Energia 2023 Period ended 30 June 2023 EUR	ANIMA Defensive Period ended 30 June 2023 EUR	ANIMA Zephyr Global Period ended 30 June 2023 EUR	ANIMA Zephyr Global Allocation Period ended 30 June 2023 EUR	ANIMA Zephyr New Period ended 30 June 2023 EUR	ANIMA Zephyr Real Assets Period ended 30 June 2023 EUR	ANIMA International Bond Period ended 30 June 2023 EUR	ANIMA Thematic Period ended 30 June 2023 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(35,609)	75,010	1,732,349	1,417,462	348,674	129,184	(882,200)	3,139,326
Movement in cash with/due to broker	-	-	330,000	(31,730)	(4,865)	11,442	(326,311)	-
Movement in financial assets and liabilities at fair value through profit or loss	13,026,048	3,611,813	961,264	783,810	305,222	471,358	(2,030,081)	(1,709,812)
Unrealised movement on derivative assets and liabilities	(2,363,671)	-	(928,322)	(572,115)	(25,678)	(145,229)	302,160	(535,599)
Movement in receivables	202,150	-	(11,478)	(13,575)	(3,107)	(6,807)	(66,717)	73,823
Movement in payables	70,382	4,948	22,335	39,838	6,989	11,113	21,429	10,873
<b>Net cash inflow/(outflow) from operating activities</b>	<b>10,899,300</b>	<b>3,691,771</b>	<b>2,106,148</b>	<b>1,623,690</b>	<b>627,235</b>	<b>471,061</b>	<b>(2,981,720)</b>	<b>978,611</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	-	9,825	-	-	-	-	12,802,100	-
Amounts paid on redemption of Redeemable Participating Shares	(10,905,440)	(4,373,771)	(1,998,464)	(3,345,152)	(704,611)	(1,084,615)	(9,984,728)	(956,667)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(10,905,440)</b>	<b>(4,363,946)</b>	<b>(1,998,464)</b>	<b>(3,345,152)</b>	<b>(704,611)</b>	<b>(1,084,615)</b>	<b>2,817,372</b>	<b>(956,667)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,140)</b>	<b>(672,175)</b>	<b>107,684</b>	<b>(1,721,462)</b>	<b>(77,376)</b>	<b>(613,554)</b>	<b>(164,348)</b>	<b>21,944</b>
Cash and cash equivalents at beginning of financial period <sup>1</sup>	330,645	649,106	1,930,554	2,742,838	504,551	956,249	5,371,830	22,672
<b>Cash and cash equivalents at end of financial period<sup>1</sup></b>	<b>324,505</b>	<b>(23,069)</b>	<b>2,038,238</b>	<b>1,021,376</b>	<b>427,175</b>	<b>342,695</b>	<b>5,207,482</b>	<b>44,616</b>
<b>Supplementary information</b>								
Taxation paid <sup>2</sup>	-	-	-	-	-	-	-	-
Interest received	4,718	2,394	7,952	10,115	3,348	3,554	37,245	-
Interest paid	-	-	(540)	(200)	-	-	(727)	(32,455)
Dividend received	-	-	-	9,247	1,087	10,622	-	-

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

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

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

	ANIMA Thematic II Period ended 30 June 2023 EUR	ANIMA Thematic III Period ended 30 June 2023 EUR	ANIMA Thematic IV Period ended 30 June 2023 EUR	ANIMA Thematic V Period ended 30 June 2023 EUR	ANIMA Thematic VI Period ended 30 June 2023 EUR	ANIMA Thematic VII Period ended 30 June 2023 EUR	ANIMA Thematic VIII. Period ended 30 June 2023 EUR	ANIMA Thematic IX. Period ended 30 June 2023 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	2,600,411	3,054,260	2,727,723	2,556,200	3,659,851	(2,188,525)	250,710	355
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(837,914)	(1,188,105)	(2,232,681)	(2,502,764)	(3,833,183)	(174,869,875)	(103,950,738)	(241,873)
Unrealised movement on derivative assets and liabilities	(506,125)	2,267,591	3,654,970	1,123,053	1,289,613	13,263,898	24	71
Movement in receivables	80,564	(60,810)	(45,934)	(23,637)	(166,915)	(493,410)	-	-
Movement in payables	6,278	15,379	11,961	16,185	38,140	79,238	23,086	52
<b>Net cash inflow/(outflow) from operating activities</b>	<u>1,343,214</u>	<u>4,088,315</u>	<u>4,116,039</u>	<u>1,169,037</u>	<u>987,506</u>	<u>(164,208,674)</u>	<u>(103,676,918)</u>	<u>(241,395)</u>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	164,984,712	103,781,926	250,000
Amounts paid on redemption of Redeemable Participating Shares	(1,315,091)	(2,134,302)	(1,832,732)	(1,140,734)	(1,520,935)	(700,775)	-	-
Distributions paid to shareholders	-	(1,934,424)	(2,241,566)	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<u>(1,315,091)</u>	<u>(4,068,726)</u>	<u>(4,074,298)</u>	<u>(1,140,734)</u>	<u>(1,520,935)</u>	<u>164,283,937</u>	<u>103,781,926</u>	<u>250,000</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>28,123</u>	<u>19,589</u>	<u>41,741</u>	<u>28,303</u>	<u>(533,429)</u>	<u>75,263</u>	<u>105,008</u>	<u>8,605</u>
Cash and cash equivalents at beginning of financial period <sub>1</sub>	19,667	142,237	116,963	3,101	635,987	7,927	-	-
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	<u>47,790</u>	<u>161,826</u>	<u>158,704</u>	<u>31,404</u>	<u>102,558</u>	<u>83,190</u>	<u>105,008</u>	<u>8,605</u>
<b>Supplementary information</b>								
Taxation paid <sub>2</sub>	-	-	-	404	-	-	-	-
Interest received	-	3,013	-	-	1,719	27,353	3,201	31
Interest paid	(27,907)	-	(53,195)	(85,410)	(49,661)	(12,224)	-	-
Dividend received	-	-	-	-	-	-	-	-

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

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

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

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

	ANIMA Selection Moderate Period ended 30 June 2023 EUR	ANIMA Selection Conservative Period ended 30 June 2023 EUR	ANIMA Megatrend People Fund Period ended 30 June 2023 EUR
<b>Cash flows from operating activities</b>			
Total comprehensive income attributable to holders of redeemable shares before distributions	740,698	97,256	2,323,587
Movement in cash with/due to broker	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	3,947,216	3,078,013	(20,270,576)
Unrealised movement on derivative assets and liabilities	-	-	(15,425)
Movement in receivables	-	-	(9,278)
Movement in payables	(4,016)	(3,394)	28,521
<b>Net cash inflow/(outflow) from operating activities</b>	<u>4,683,898</u>	<u>3,171,875</u>	<u>(17,943,171)</u>
<b>Cash flows from financing activities</b>			
Amounts received on issue of Redeemable Participating Shares	2,195,032	5,271,586	22,331,487
Amounts paid on redemption of Redeemable Participating Shares	(10,593,664)	(8,791,516)	(3,359,840)
<b>Net cash (outflow)/inflow from financing activities</b>	<u>(8,398,632)</u>	<u>(3,519,930)</u>	<u>18,971,647</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(3,714,734)</u>	<u>(348,055)</u>	<u>1,028,476</u>
Cash and cash equivalents at beginning of financial period <sub>1</sub>	4,292,356	466,750	597,058
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	<u>577,622</u>	<u>118,695</u>	<u>1,625,534</u>
<b>Supplementary information</b>			
Taxation paid <sub>2</sub>	-	-	(16,996)
Interest received	14,247	3,960	2,106
Interest paid	(292)	-	(254)
Dividend received	7,087	-	130,248

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

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

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

	Total Company Period ended 30 June 2022 EUR	ANIMA Liquidity Period ended 30 June 2022 EUR	ANIMA Short Term Bond Period ended 30 June 2022 EUR	ANIMA Medium Term Bond Period ended 30 June 2022 EUR	ANIMA Bond Dollar Period ended 30 June 2022 EUR	ANIMA Bond Flex Period ended 30 June 2022 EUR	ANIMA Global Bond Period ended 30 June 2022 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2022 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(717,077,939)	(3,112,172)	(6,931,836)	(109,508,587)	(7,170,599)	(7,331,420)	(4,749,965)	(6,119,352)
Movement in cash with/due to broker	11,782,757	-	-	-	-	1,423,835	-	980,000
Movement in financial assets and liabilities at fair value through profit or loss	163,981,175	606,570	(32,296,459)	(145,843,973)	5,093,330	7,849,047	(4,316,059)	57,409,891
Unrealised movement on derivative assets and liabilities	21,054,769	-	-	-	109	(92,437)	(1,692)	(1,224,061)
Movement in receivables	(19,621,438)	853,767	418,019	(318,749)	(55,252)	(11,005)	(28,047)	694,935
Movement in payables	(24,550,376)	(80,265)	(64,765)	11,979	(90,053)	(31,659)	(22,995)	116,917
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(564,431,052)</b>	<b>(1,732,100)</b>	<b>(38,875,041)</b>	<b>(255,659,330)</b>	<b>(2,222,465)</b>	<b>1,806,361</b>	<b>(9,118,758)</b>	<b>51,858,330</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	2,388,911,810	243,766,905	141,690,772	372,571,393	80,305,460	96,105,685	16,056,565	38,052,481
Amounts paid on redemption of Redeemable Participating Shares	(1,784,135,474)	(245,338,913)	(99,213,307)	(111,566,294)	(78,181,750)	(95,287,614)	(6,704,754)	(61,984,586)
Distributions paid to shareholders	(6,889,950)	-	-	-	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>597,886,386</b>	<b>(1,572,008)</b>	<b>42,477,465</b>	<b>261,005,099</b>	<b>2,123,710</b>	<b>818,071</b>	<b>9,351,811</b>	<b>(23,932,105)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>33,455,334</b>	<b>(3,304,108)</b>	<b>3,602,424</b>	<b>5,345,769</b>	<b>(98,755)</b>	<b>2,624,432</b>	<b>233,053</b>	<b>27,926,225</b>
Cash and cash equivalents at beginning of financial period <sub>1</sub>	688,926,356	40,360,522	13,334,959	50,208,999	21,219,548	15,622,729	2,825,061	15,029,838
<b>Cash and cash equivalents at end of financial period</b>	<b>722,381,690</b>	<b>37,056,414</b>	<b>16,937,383</b>	<b>55,554,768</b>	<b>21,120,793</b>	<b>18,247,161</b>	<b>3,058,114</b>	<b>42,956,063</b>
<b>Supplementary information</b>								
Taxation paid <sub>2</sub>	(3,725,219)	-	(1,623)	-	-	(1,170)	(344)	(7,333)
Interest received	66,795	-	-	-	-	-	-	-
Interest paid	(3,499,178)	(281,735)	(102,149)	(264,499)	(125,793)	(40,155)	(10,809)	(113,636)
Dividend received	33,266,799	-	-	-	-	-	5	-

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

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

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

	ANIMA Europe Equity Period ended 30 June 2022 EUR	ANIMA U.S. Equity Period ended 30 June 2022 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2022 EUR	ANIMA Global Equity Value Period ended 30 June 2022 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2022 EUR	ANIMA Global Selection Period ended 30 June 2022 EUR	ANIMA Euro Equity Period ended 30 June 2022 EUR	ANIMA Variable Rate Bond Period ended 30 June 2022 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(41,924,960)	(110,872,291)	(6,641,322)	(2,290,633)	(7,412,861)	(2,448,356)	(13,805,556)	(282,613)
Movement in cash with/due to broker	(580,002)	10,000	8,147	(46,660)	(382,489)	-	-	(5,135)
Movement in financial assets and liabilities at fair value through profit or loss	136,944,273	103,246,015	(5,899,205)	(5,563,510)	1,093,837	(6,072,744)	21,383,321	(10,701,178)
Unrealised movement on derivative assets and liabilities	1,284,379	46,635	82,813	(48,059)	516,681	4,465	(142,158)	3,995
Movement in receivables	(117,559)	(5,681)	(56,731)	(10,422)	(178,905)	(11,569)	(73,398)	(15,434)
Movement in payables	(202,980)	(219,857)	(19,374)	(12,827)	(44,166)	(15,212)	217,039	(4,585)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>95,403,151</b>	<b>(7,795,179)</b>	<b>(12,525,672)</b>	<b>(7,972,111)</b>	<b>(6,407,903)</b>	<b>(8,543,416)</b>	<b>7,579,248</b>	<b>(11,004,950)</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	45,572,768	159,179,014	16,368,018	17,645,577	19,574,598	9,820,000	8,152,921	11,864,278
Amounts paid on redemption of Redeemable Participating Shares	(145,782,377)	(133,744,648)	(5,222,829)	(7,902,008)	(13,917,557)	(515,346)	(16,805,786)	(1,958,643)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(100,209,609)</b>	<b>25,434,366</b>	<b>11,145,189</b>	<b>9,743,569</b>	<b>5,657,041</b>	<b>9,304,654</b>	<b>(8,652,865)</b>	<b>9,905,635</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,806,458)</b>	<b>17,639,187</b>	<b>(1,380,483)</b>	<b>1,771,458</b>	<b>(750,862)</b>	<b>761,238</b>	<b>(1,073,617)</b>	<b>(1,099,315)</b>
Cash and cash equivalents at beginning of financial period <sup>1</sup>	8,164,910	16,390,406	7,572,310	1,095,898	9,178,932	207,039	1,916,104	3,929,473
<b>Cash and cash equivalents at end of financial period</b>	<b>3,358,452</b>	<b>34,029,593</b>	<b>6,191,827</b>	<b>2,867,356</b>	<b>8,428,070</b>	<b>968,277</b>	<b>842,487</b>	<b>2,830,158</b>
<b>Supplementary information</b>								
Taxation paid <sup>2</sup>	(772,495)	(642,146)	(69,963)	(52,114)	(76,418)	(20,854)	(165,783)	-
Interest received	-	-	-	-	-	-	-	-
Interest paid	(27,817)	(12,795)	(28,449)	(2,941)	(44,056)	(1,460)	(7,773)	(25,366)
Dividend received	6,956,736	4,362,601	707,324	460,558	571,277	151,870	1,910,916	-

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

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

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

	ANIMA Hybrid Bond Period ended 30 June 2022 EUR	ANIMA Euro Government Bond Period ended 30 June 2022 EUR	ANIMA Star High Potential Europe Period ended 30 June 2022 EUR	ANIMA Smart Volatility Europe Period ended 30 June 2022 EUR	ANIMA Smart Volatility Global Period ended 30 June 2022 EUR	ANIMA Smart Volatility Italy Period ended 30 June 2022 EUR	ANIMA Smart Volatility USA Period ended 30 June 2022 EUR	ANIMA Smart Volatility Emerging Markets Period ended 30 June 2022 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(21,959,285)	(21,610,272)	13,508,365	(512,179)	(15,653,098)	(4,082,507)	(15,492,082)	(11,896,084)
Movement in cash with/due to broker	130,521	(642,081)	15,802,873	(109,418)	(4,567,728)	-	(4,036,279)	1,318,679
Movement in financial assets and liabilities at fair value through profit or loss	14,681,888	5,090,027	(245,487,945)	(486,411)	4,640,524	-	(1,103,044)	28,025,012
Unrealised movement on derivative assets and liabilities	(182,906)	324,697	(15,517,275)	97,498	5,177,636	-	4,123,292	1,051,613
Movement in receivables	204,621	261,440	(24,720,081)	-	12,165	-	14,917	-
Movement in payables	(35,103)	(36,214)	(14,422,315)	(60,087)	(2,126,756)	(162,984)	(2,180,533)	(1,134,864)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(7,160,264)</b>	<b>(16,612,403)</b>	<b>(270,836,378)</b>	<b>(1,070,597)</b>	<b>(12,517,257)</b>	<b>(4,245,491)</b>	<b>(18,673,729)</b>	<b>17,364,356</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	30,167,411	57,536,237	604,420,222	4,014,385	38,505,723	(111,454,721)	35,308,801	2,788,585
Amounts paid on redemption of Redeemable Participating Shares	(30,884,039)	(38,435,771)	(341,911,956)	(2,639,280)	(24,424,230)	115,537,228	(12,535,342)	(27,616,937)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(716,628)</b>	<b>19,100,466</b>	<b>262,508,266</b>	<b>1,375,105</b>	<b>14,081,493</b>	<b>4,082,507</b>	<b>22,773,459</b>	<b>(24,828,352)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(7,876,892)</b>	<b>2,488,063</b>	<b>(8,328,112)</b>	<b>304,508</b>	<b>1,564,236</b>	<b>(162,984)</b>	<b>4,099,730</b>	<b>(7,463,996)</b>
Cash and cash equivalents at beginning of financial period <sub>1</sub>	17,453,051	4,354,561	219,575,023	490,624	14,119,048	162,984	10,141,879	15,552,540
<b>Cash and cash equivalents at end of financial period</b>	<b>9,576,159</b>	<b>6,842,624</b>	<b>211,246,911</b>	<b>795,132</b>	<b>15,683,284</b>	<b>-</b>	<b>14,241,609</b>	<b>8,088,544</b>
<b>Supplementary information</b>								
Taxation paid <sub>2</sub>	(6,981)	(233)	(1,671,209)	-	(43,008)	-	(27,836)	-
Interest received	-	-	-	-	-	-	-	-
Interest paid	(66,218)	(33,279)	(1,012,109)	(1,873)	(68,484)	-	(59,436)	(47,708)
Dividend received	-	-	14,781,646	-	334,833	-	208,972	-

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

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

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

	ANIMA Credit Opportunities Period ended 30 June 2022 EUR	ANIMA Star High Potential Italy Period ended 30 June 2022 EUR	ANIMA Trading Fund Period ended 30 June 2022 EUR	ANIMA Active Selection Period ended 30 June 2022 EUR	ANIMA Smart Dividends Europe Period ended 30 June 2022 EUR	ANIMA Flexible Bond. Period ended 30 June 2022 EUR	ANIMA Solution 2022-I. Period ended 30 June 2022 EUR	ANIMA Solution 2022-II. Period ended 30 June 2022 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(54,055,249)	(1,035,442)	(5,382,164)	(1,810,501)	(1,689,181)	(39,566,024)	(296,114)	(419,914)
Movement in cash with/due to broker	630,000	(294,560)	1,069,282	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	45,018,777	(6,250,143)	13,420,610	5,905,919	-	33,821,500	22,174,976	9,758,093
Unrealised movement on derivative assets and liabilities	(754,983)	(86,941)	(2,175,884)	-	-	-	-	-
Movement in receivables	358,497	(164,878)	(139,585)	-	1,588	85,642	144,897	66,492
Movement in payables	(86,122)	(46,375)	(2,139,334)	(182,444)	(170,521)	(45,752)	(13,564)	(6,595)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(8,889,080)</b>	<b>(7,878,339)</b>	<b>4,652,925</b>	<b>3,912,974</b>	<b>(1,858,114)</b>	<b>(5,704,634)</b>	<b>22,010,195</b>	<b>9,398,076</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	11,900,000	11,072,512	11,089,264	-	(25,411,736)	10,500,104	-	-
Amounts paid on redemption of Redeemable Participating Shares	(7,170,940)	(3,689,780)	(16,340,345)	(3,706,700)	27,100,917	(7,275,745)	(24,748,185)	(10,907,244)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>4,729,060</b>	<b>7,382,732</b>	<b>(5,251,081)</b>	<b>(3,706,700)</b>	<b>1,689,181</b>	<b>3,224,359</b>	<b>(24,748,185)</b>	<b>(10,907,244)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,160,020)</b>	<b>(495,607)</b>	<b>(598,156)</b>	<b>206,274</b>	<b>(168,933)</b>	<b>(2,480,275)</b>	<b>(2,737,990)</b>	<b>(1,509,168)</b>
Cash and cash equivalents at beginning of financial period <sup>1</sup>	92,246,202	1,937,061	18,790,970	1,753,265	168,933	2,478,455	2,743,838	1,518,417
<b>Cash and cash equivalents at end of financial period</b>	<b>88,086,182</b>	<b>1,441,454</b>	<b>18,192,814</b>	<b>1,959,539</b>	<b>-</b>	<b>(1,820)</b>	<b>5,848</b>	<b>9,249</b>
<b>Supplementary information</b>								
Taxation paid <sup>2</sup>	(9,432)	(750)	(88,409)	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	265
Interest paid	(560,133)	(8,695)	(70,433)	(3,792)	-	(16,525)	(10,115)	(6,400)
Dividend received	(1)	136,463	641,619	-	1,588	-	2,223	4,506

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

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

- This Fund terminated during the financial period ended 30 June 2022.

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

	ANIMA Solution 2022-III Period ended 30 June 2022 EUR	ANIMA Solution 2023-I Period ended 30 June 2022 EUR	ANIMA Solution EM Period ended 30 June 2022 EUR	ANIMA Italy. Period ended 30 June 2022 EUR	ANIMA Italian Bond Period ended 30 June 2022 EUR	ANIMA Italian Small Mid Cap Equity Period ended 30 June 2022 EUR	ANIMA High Yield Bond Period ended 30 June 2022 EUR	ANIMA Opportunities 2027 Period ended 30 June 2022 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(458,932)	(3,153,898)	(2,203,025)	(5,223,258)	(3,227,016)	(5,337,717)	(26,623,035)	(587,766)
Movement in cash with/due to broker	-	-	-	(407,621)	(61,626)	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	2,876,168	7,574,998	5,612,529	(31,383,859)	1,105,653	9,324,841	(41,732,229)	3,627,364
Unrealised movement on derivative assets and liabilities	-	-	-	85,352	88,890	-	(119,034)	(183,713)
Movement in receivables	14,295	-	-	(3,793)	(38,499)	(548)	(696,935)	(256,833)
Movement in payables	(4,647)	(7,915)	(6,525)	60,093	(17,543)	(24,021)	45,648	(11,679)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>2,426,884</u>	<u>4,413,185</u>	<u>3,402,979</u>	<u>(36,873,086)</u>	<u>(2,150,141)</u>	<u>3,962,555</u>	<u>(69,125,585)</u>	<u>2,587,373</u>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	-	-	-	40,461,512	8,150,870	2,614,737	97,486,590	-
Amounts paid on redemption of Redeemable Participating Shares	(2,522,459)	(2,642,383)	(1,920,236)	(555,161)	(4,956,836)	(5,559,624)	(10,522,100)	-
Distributions paid to shareholders	-	-	-	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<u>(2,522,459)</u>	<u>(2,642,383)</u>	<u>(1,920,236)</u>	<u>39,906,351</u>	<u>3,194,034</u>	<u>(2,944,887)</u>	<u>86,964,490</u>	<u>-</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(95,575)</u>	<u>1,770,802</u>	<u>1,482,743</u>	<u>3,033,265</u>	<u>1,043,893</u>	<u>1,017,668</u>	<u>17,838,905</u>	<u>2,587,373</u>
Cash and cash equivalents at beginning of financial period <sup>1</sup>	2,435,183	2,582,028	1,597,249	-	788,555	275,700	20,716,598	6,923,210
<b>Cash and cash equivalents at end of financial period</b>	<u>2,339,608</u>	<u>4,352,830</u>	<u>3,079,992</u>	<u>3,033,265</u>	<u>1,832,448</u>	<u>1,293,368</u>	<u>38,555,503</u>	<u>9,510,583</u>
<b>Supplementary information</b>								
Taxation paid <sup>2</sup>	-	-	-	(9,801)	-	-	(2,470)	-
Interest received	-	-	-	-	-	-	-	-
Interest paid	(8,928)	(11,041)	(9,570)	(2,903)	(6,185)	(2,827)	(168,457)	(38,669)
Dividend received	38,650	11,446	19,075	526,582	-	726,583	105	-

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

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

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

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

	ANIMA Global Macro Period ended 30 June 2022 EUR	ANIMA Brightview 2023-I Period ended 30 June 2022 EUR	ANIMA Brightview 2023-II Period ended 30 June 2022 EUR	ANIMA Brightview 2023-III Period ended 30 June 2022 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2022 EUR	ANIMA Brightview 2024-I Period ended 30 June 2022 EUR	ANIMA Brightview 2024-II Period ended 30 June 2022 EUR	ANIMA Brightview 2024-III Period ended 30 June 2022 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(11,196,334)	(2,068,937)	(2,965,918)	(1,068,663)	(866,903)	(1,329,756)	(2,167,980)	(2,993,543)
Movement in cash with/due to broker	3,274,891	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	23,795,093	7,337,316	12,911,697	2,999,625	5,143,921	12,483,783	11,340,035	18,704,113
Unrealised movement on derivative assets and liabilities	(289,608)	(2,698,560)	1,421,277	884,415	(494,048)	(815,547)	(2,158,419)	111,468
Movement in receivables	249,504	(28,672)	127,584	3,853	11,119	18,384	226,638	136,775
Movement in payables	(2,700,100)	(11,382)	(32,696)	(9,858)	(14,967)	(18,508)	(24,517)	(30,851)
<b>Net cash inflow from operating activities</b>	<b>13,133,446</b>	<b>2,529,765</b>	<b>11,461,944</b>	<b>2,809,372</b>	<b>3,779,122</b>	<b>10,338,356</b>	<b>7,215,757</b>	<b>15,927,962</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	1,885,710	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(21,309,144)	(2,569,081)	(11,442,654)	(2,813,913)	(3,833,416)	(10,351,974)	(7,277,237)	(15,956,830)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
<b>Net cash outflow from financing activities</b>	<b>(19,423,434)</b>	<b>(2,569,081)</b>	<b>(11,442,654)</b>	<b>(2,813,913)</b>	<b>(3,833,416)</b>	<b>(10,351,974)</b>	<b>(7,277,237)</b>	<b>(15,956,830)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(6,289,988)</b>	<b>(39,316)</b>	<b>19,290</b>	<b>(4,541)</b>	<b>(54,294)</b>	<b>(13,618)</b>	<b>(61,480)</b>	<b>(28,868)</b>
Cash and cash equivalents at beginning of financial period <sub>1</sub>	13,523,724	62,990	55,370	51,975	97,458	53,679	104,838	65,526
<b>Cash and cash equivalents at end of financial period</b>	<b>7,233,736</b>	<b>23,674</b>	<b>74,660</b>	<b>47,434</b>	<b>43,164</b>	<b>40,061</b>	<b>43,358</b>	<b>36,658</b>
<b>Supplementary information</b>								
Taxation paid <sub>2</sub>	575	(38,176)	-	-	-	-	-	-
Interest received	-	583	-	-	-	-	-	-
Interest paid	(86,318)	(53)	(1,610)	(505)	(691)	(1,732)	(2,288)	(1,731)
Dividend received	575	579,181	-	-	-	-	-	-

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

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

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

	ANIMA Brightview 2024-IV Period ended 30 June 2022 EUR	ANIMA Brightview 2024-V Period ended 30 June 2022 EUR	ANIMA Brightview 2025-I Period ended 30 June 2022 EUR	ANIMA Brightview 2027-I Period ended 30 June 2022 EUR	ANIMA Brightview-II Period ended 30 June 2022 EUR	ANIMA Brightview-III Period ended 30 June 2022 EUR	ANIMA Brightview IV Period ended 30 June 2022 EUR	ANIMA Brightview V Period ended 30 June 2022 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(3,710,505)	(3,377,804)	(9,861,186)	(6,294,831)	(3,196,816)	(2,754,053)	(2,851,064)	(2,544,086)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	28,904,628	31,452,688	36,101,052	20,254,128	7,313,043	10,716,557	16,337,567	5,148,542
Unrealised movement on derivative assets and liabilities	406,523	(2,212,159)	(4,871,450)	425,679	(1,254,253)	(1,681,648)	(2,620,686)	10,060
Movement in receivables	96,874	94,102	266,985	37,332	(194,384)	(82,680)	(21,549)	(24,084)
Movement in payables	(38,217)	(34,679)	(65,028)	(25,513)	(13,336)	(14,643)	(11,929)	(8,210)
<b>Net cash inflow from operating activities</b>	<b>25,659,303</b>	<b>25,922,148</b>	<b>21,570,373</b>	<b>14,396,795</b>	<b>2,654,254</b>	<b>6,183,533</b>	<b>10,832,339</b>	<b>2,582,222</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(25,730,585)	(25,972,737)	(21,719,184)	(14,412,245)	(2,678,426)	(6,251,068)	(10,206,842)	(2,279,957)
Distributions paid to shareholders	-	-	-	-	-	-	(694,631)	(327,001)
<b>Net cash outflow from financing activities</b>	<b>(25,730,585)</b>	<b>(25,972,737)</b>	<b>(21,719,184)</b>	<b>(14,412,245)</b>	<b>(2,678,426)</b>	<b>(6,251,068)</b>	<b>(10,901,473)</b>	<b>(2,606,958)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(71,282)</b>	<b>(50,589)</b>	<b>(148,811)</b>	<b>(15,450)</b>	<b>(24,172)</b>	<b>(67,535)</b>	<b>(69,134)</b>	<b>(24,736)</b>
Cash and cash equivalents at beginning of financial period <sub>1</sub>	120,045	67,840	201,075	182,399	67,678	88,601	141,941	115,490
<b>Cash and cash equivalents at end of financial period</b>	<b>48,763</b>	<b>17,251</b>	<b>52,264</b>	<b>166,949</b>	<b>43,506</b>	<b>21,066</b>	<b>72,807</b>	<b>90,754</b>
<b>Supplementary information</b>								
Taxation paid <sub>2</sub>	-	-	-	-	-	-	-	-
Interest received	-	3,652	18,147	-	-	-	10,009	-
Interest paid	(3,035)	-	-	(1,559)	(599)	(913)	-	(659)
Dividend received	-	-	-	-	-	-	-	-

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

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

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

	ANIMA Brightview-VI Period ended 30 June 2022 EUR	ANIMA Brightview VII Period ended 30 June 2022 EUR	ANIMA Brightview VIII Period ended 30 June 2022 EUR	ANIMA Brightview-IX Period ended 30 June 2022 EUR	ANIMA Orizzonte Europa 2022 Period ended 30 June 2022 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Period ended 30 June 2022 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2022 EUR	ANIMA Orizzonte Benessere 2023 Period ended 30 June 2022 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(10,033,463)	(5,526,718)	(8,187,400)	(3,993,632)	(478,831)	(843,868)	(13,490,522)	(13,024,633)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	25,382,086	10,712,547	12,466,289	9,136,422	7,812,758	5,081,857	21,065,761	28,004,047
Unrealised movement on derivative assets and liabilities	(6,740,067)	(2,400,595)	811,320	(1,681,826)	(537,483)	(327,459)	13,486,737	8,797,329
Movement in receivables	142,924	(213,761)	(394,838)	(345,743)	90,677	123,593	1,227,896	1,186,063
Movement in payables	(37,528)	(17,400)	(16,059)	(14,178)	18,698	22,289	140,620	197,329
<b>Net cash inflow from operating activities</b>	<b>8,713,952</b>	<b>2,554,073</b>	<b>4,679,312</b>	<b>3,101,043</b>	<b>6,905,819</b>	<b>4,056,412</b>	<b>22,430,492</b>	<b>25,160,135</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(8,686,441)	(2,584,061)	(2,519,199)	(1,329,916)	(7,017,420)	(4,267,259)	(20,965,409)	(25,489,279)
Distributions paid to shareholders	-	-	(2,195,387)	(1,796,055)	-	-	(1,876,876)	-
<b>Net cash outflow from financing activities</b>	<b>(8,686,441)</b>	<b>(2,584,061)</b>	<b>(4,714,586)</b>	<b>(3,125,971)</b>	<b>(7,017,420)</b>	<b>(4,267,259)</b>	<b>(22,842,285)</b>	<b>(25,489,279)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>27,511</b>	<b>(29,988)</b>	<b>(35,274)</b>	<b>(24,928)</b>	<b>(111,601)</b>	<b>(210,847)</b>	<b>(411,793)</b>	<b>(329,144)</b>
Cash and cash equivalents at beginning of financial period <sub>1</sub>	58,734	76,289	79,234	47,792	246,308	305,598	1,957,604	2,250,049
<b>Cash and cash equivalents at end of financial period</b>	<b>86,245</b>	<b>46,301</b>	<b>43,960</b>	<b>22,864</b>	<b>134,707</b>	<b>94,751</b>	<b>1,545,811</b>	<b>1,920,905</b>
<b>Supplementary information</b>								
Taxation paid <sub>2</sub>	-	-	-	-	-	-	-	-
Interest received	17,080	6,702	-	6,260	-	-	-	-
Interest paid	-	-	(1,319)	-	(1,104)	(1,073)	(6,370)	(7,251)
Dividend received	-	-	-	-	-	-	-	-

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

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

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

	ANIMA Orizzonte Consumi 2023 Period ended 30 June 2022 EUR	ANIMA Orizzonte Energia 2023 Period ended 30 June 2022 EUR	ANIMA Defensive Period ended 30 June 2022 EUR	ANIMA Zephyr Global Period ended 30 June 2022 EUR	ANIMA Zephyr Global Allocation Period ended 30 June 2022 EUR	ANIMA Zephyr New Period ended 30 June 2022 EUR	ANIMA Zephyr Real Assets Period ended 30 June 2022 EUR	ANIMA International Bond Period ended 30 June 2022 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(940,859)	(2,307,850)	(2,966,185)	(3,813,784)	(3,493,453)	(1,719,626)	(377,458)	(3,315,747)
Movement in cash with/due to broker	-	-	-	(500,000)	(411,960)	(4,993)	(662,698)	(152,221)
Movement in financial assets and liabilities at fair value through profit or loss	3,319,905	12,092,177	11,209,768	3,904,267	3,955,246	2,295,613	4,476,725	(14,365,842)
Unrealised movement on derivative assets and liabilities	794,671	3,633,492	-	-	22,014	2,152	380,166	125,649
Movement in receivables	(12,092)	275,536	-	683,181	403,596	343,679	241,443	(161,193)
Movement in payables	11,017	(334,752)	(19,485)	712,445	334,655	190,127	308,297	(1,001)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>3,172,642</b>	<b>13,358,603</b>	<b>8,224,098</b>	<b>986,109</b>	<b>810,098</b>	<b>1,106,952</b>	<b>4,366,475</b>	<b>(17,870,355)</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	-	-	1,314,328	-	-	-	-	35,340,664
Amounts paid on redemption of Redeemable Participating Shares	(3,203,128)	(13,811,660)	(7,385,387)	(3,438,475)	(2,729,306)	(2,029,164)	(4,569,608)	(17,383,572)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(3,203,128)</b>	<b>(13,811,660)</b>	<b>(6,071,059)</b>	<b>(3,438,475)</b>	<b>(2,729,306)</b>	<b>(2,029,164)</b>	<b>(4,569,608)</b>	<b>17,957,092</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(30,486)</b>	<b>(453,057)</b>	<b>2,153,039</b>	<b>(2,452,366)</b>	<b>(1,919,208)</b>	<b>(922,212)</b>	<b>(203,133)</b>	<b>86,737</b>
Cash and cash equivalents at beginning of financial period <sup>1</sup>	208,548	708,466	723,600	3,746,060	3,019,370	1,562,442	835,277	5,851,876
<b>Cash and cash equivalents at end of financial period</b>	<b>178,062</b>	<b>255,409</b>	<b>2,876,639</b>	<b>1,293,694</b>	<b>1,100,162</b>	<b>640,230</b>	<b>632,144</b>	<b>5,938,613</b>
<b>Supplementary information</b>								
Taxation paid <sup>2</sup>	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-
Interest paid	(702)	(2,523)	(10,158)	(8,042)	(9,414)	(3,404)	(2,367)	(12,441)
Dividend received	-	-	-	-	6,210	-	12,562	-

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

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

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

	ANIMA Thematic Period ended 30 June 2022 EUR	ANIMA Thematic II Period ended 30 June 2022 EUR	ANIMA Thematic III Period ended 30 June 2022 EUR	ANIMA Thematic IV. Period ended 30 June 2022 EUR	ANIMA Thematic V. Period ended 30 June 2022 EUR	ANIMA Selection Moderate Period ended 30 June 2022 EUR	ANIMA Selection Conservative Period ended 30 June 2022 EUR	ANIMA Megatrend People Fund. Period ended 30 June 2022 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(5,095,230)	(5,066,159)	(7,524,481)	(86,182)	(625)	(3,245,470)	(1,174,821)	(1,753,662)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	6,800,168	(9,054,744)	(99,906,058)	(86,184,953)	(240,024)	(33,547,103)	(8,362,775)	(12,165,154)
Unrealised movement on derivative assets and liabilities	(954,237)	10,295,925	18,831,213	449	270	-	-	(6,907)
Movement in receivables	72,258	(140,019)	(262,022)	-	-	(14,216)	(6,064)	(7,488)
Movement in payables	286	16,603	51,474	24,593	73	138,188	25,855	30,867
<b>Net cash inflow/(outflow) from operating activities</b>	<b>823,245</b>	<b>(3,948,394)</b>	<b>(88,809,874)</b>	<b>(86,246,093)</b>	<b>(240,306)</b>	<b>(36,668,601)</b>	<b>(9,517,805)</b>	<b>(13,902,344)</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	57	-	89,196,475	86,984,297	250,000	41,464,091	11,434,057	15,165,200
Amounts paid on redemption of Redeemable Participating Shares	(855,716)	(705,133)	(391,023)	-	-	(4,369,978)	(2,307,654)	(837,833)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(855,659)</b>	<b>(705,133)</b>	<b>88,805,452</b>	<b>86,984,297</b>	<b>250,000</b>	<b>37,094,113</b>	<b>9,126,403</b>	<b>14,327,367</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(32,414)</b>	<b>(4,653,527)</b>	<b>(4,422)</b>	<b>738,204</b>	<b>9,694</b>	<b>425,512</b>	<b>(391,402)</b>	<b>425,023</b>
Cash and cash equivalents at beginning of financial period <sup>1</sup>	81,107	4,688,169	49,427	-	-	337,328	1,230,347	-
<b>Cash and cash equivalents at end of financial period</b>	<b>48,693</b>	<b>34,642</b>	<b>45,005</b>	<b>738,204</b>	<b>9,694</b>	<b>762,840</b>	<b>838,945</b>	<b>425,023</b>
<b>Supplementary information</b>								
Taxation paid <sup>2</sup>	-	-	-	-	-	-	-	(17,246)
Interest received	4,097	-	-	-	-	-	-	-
Interest paid	-	(13,105)	(3,675)	(357)	-	(5,641)	(4,960)	(366)
Dividend received	-	-	-	-	-	5,335	-	107,359

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

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

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

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

## 1. Significant Accounting Policies

### a) Basis of preparation

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

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

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

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

### International Financial Reporting Standards:

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

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

There are no other new standards, amendments or interpretations issued and effective for the financial period beginning 1 January 2023 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

#### (ii) New standards, amendments and interpretations issued but not effective for the financial period beginning on or after 1 January 2023 and not early adopted

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

### b) Foreign Exchange

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

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

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

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

**2. Fair Value of Financial Instruments**

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

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

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

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

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

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

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

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

**Valuation Techniques**

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

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

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

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

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

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

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

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

**ANIMA Liquidity**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>As at 30 June 2023</b>				
Financial Assets at fair value through profit or loss				
Government Bonds	242,372,559	-	-	242,372,559
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>242,372,559</u>	<u>-</u>	<u>-</u>	<u>242,372,559</u>

**ANIMA Short Term Bond**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>As at 30 June 2023</b>				
Financial Assets at fair value through profit or loss				
Government Bonds	172,559,853	-	-	172,559,853
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>172,559,853</u>	<u>-</u>	<u>-</u>	<u>172,559,853</u>

**ANIMA Medium Term Bond**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>As at 30 June 2023</b>				
Financial Assets at fair value through profit or loss				
Government Bonds	1,502,401,051	-	-	1,502,401,051
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>1,502,401,051</u>	<u>-</u>	<u>-</u>	<u>1,502,401,051</u>

**ANIMA Bond Dollar**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>As at 30 June 2023</b>				
Financial Assets at fair value through profit or loss				
Government Bonds	333,507,461	-	-	333,507,461
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>333,507,461</u>	<u>-</u>	<u>-</u>	<u>333,507,461</u>

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

## Valuation Techniques (continued)

## ANIMA Bond Flex

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

## ANIMA Global Bond

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	51,217,517	-	-	51,217,517
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>51,217,517</u>	<u>-</u>	<u>-</u>	<u>51,217,517</u>

## ANIMA Short Term Corporate Bond

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

## ANIMA Europe Equity

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

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

## Valuation Techniques (continued)

## ANIMA Europe Equity

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(952,002)	-	(952,002)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(952,002)</u>	<u>-</u>	<u>(952,002)</u>

## ANIMA U.S. Equity

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	1,496,522	-	-	1,496,522
Equities	673,019,312	-	-	673,019,312
Derivatives:				
Forward Currency Contracts	-	7	-	7
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>674,515,834</u>	<u>7</u>	<u>-</u>	<u>674,515,841</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(16)	-	(16)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(16)</u>	<u>-</u>	<u>(16)</u>

## ANIMA Asia/Pacific Equity

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	4,111,843	-	-	4,111,843
Real Estate Investment Trust	312,326	-	-	312,326
Equities	59,670,727	-	-	59,670,727
Derivatives:				
Futures Contracts	3,549	-	-	3,549
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>64,098,445</u>	<u>-</u>	<u>-</u>	<u>64,098,445</u>

## ANIMA Global Equity Value

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,637,384	-	-	1,637,384
Real Estate Investment Trust	112,401	-	-	112,401
Equities	37,303,681	-	-	37,303,681
Derivatives:				
Futures Contracts	3,183	-	-	3,183
Forward Currency Contracts	-	52,182	-	52,182
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>39,056,649</u>	<u>52,182</u>	<u>-</u>	<u>39,108,831</u>

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

## Valuation Techniques (continued)

## ANIMA Global Equity Value

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(11,948)	-	-	(11,948)
Forward Currency Contracts	-	(191,492)	-	(191,492)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(11,948)</b>	<b>(191,492)</b>	<b>-</b>	<b>(203,440)</b>

## ANIMA Emerging Markets Equity

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	2,263,062	-	-	2,263,062
Investment Funds	2,360,562	-	-	2,360,562
Equities	41,289,686	-	-	41,289,686
Derivatives:				
Futures Contracts	15,345	-	-	15,345
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>45,928,655</b>	<b>-</b>	<b>-</b>	<b>45,928,655</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(12,160)	-	-	(12,160)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(12,160)</b>	<b>-</b>	<b>-</b>	<b>(12,160)</b>

## ANIMA Global Selection

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	264,237	-	-	264,237
Equities	24,175,119	-	-	24,175,119
Derivatives:				
Forward Currency Contracts	-	39,366	-	39,366
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>24,439,356</b>	<b>39,366</b>	<b>-</b>	<b>24,478,722</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(21,561)	-	(21,561)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(21,561)</b>	<b>-</b>	<b>(21,561)</b>

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

## Valuation Techniques (continued)

## ANIMA Euro Equity

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	101,024,257	-	-	101,024,257
Derivatives:				
Forward Currency Contracts	-	28,119	-	28,119
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>101,024,257</u>	<u>28,119</u>	<u>-</u>	<u>101,052,376</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(43,001)	-	(43,001)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(43,001)</u>	<u>-</u>	<u>(43,001)</u>

## ANIMA Variable Rate Bond

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	31,581,222	-	-	31,581,222
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>31,581,222</u>	<u>-</u>	<u>-</u>	<u>31,581,222</u>

## ANIMA Hybrid Bond

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

## ANIMA Euro Government Bond

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	104,139,186	-	-	104,139,186
Corporate Bonds	-	24,674,141	-	24,674,141
Derivatives:				
Futures Contracts	200,277	-	-	200,277
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>104,339,463</u>	<u>24,674,141</u>	<u>-</u>	<u>129,013,604</u>

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

## Valuation Techniques (continued)

## ANIMA Euro Government Bond

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(173,599)	-	-	(173,599)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(173,599)</b>	<b>-</b>	<b>-</b>	<b>(173,599)</b>

## ANIMA Star High Potential Europe

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

## ANIMA Smart Volatility Global

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	45,095,496	-	-	45,095,496
Real Estate Investment Trust	682,706	-	-	682,706
Equities	82,280,683	-	-	82,280,683
Derivatives:				
Futures Contracts	843,179	-	-	843,179
Forward Currency Contracts	-	1,538,539	-	1,538,539
Options Purchased	-	1,094,482	-	1,094,482
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>128,902,064</b>	<b>2,633,021</b>	<b>-</b>	<b>131,535,085</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(336,330)	-	-	(336,330)
Forward Currency Contracts	-	(1,446,806)	-	(1,446,806)
Options Written	-	(310,139)	-	(310,139)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(336,330)</b>	<b>(1,756,945)</b>	<b>-</b>	<b>(2,093,275)</b>

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

## Valuation Techniques (continued)

## ANIMA Smart Volatility USA

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	58,491,206	-	-	58,491,206
Equities	60,822,964	-	-	60,822,964
Derivatives:				
Futures Contracts	1,604,641	-	-	1,604,641
Forward Currency Contracts	-	962,925	-	962,925
Options Purchased	-	971,738	-	971,738
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>120,918,811</b>	<b>1,934,663</b>	<b>-</b>	<b>122,853,474</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(248,155)	-	-	(248,155)
Forward Currency Contracts	-	(834,053)	-	(834,053)
Options Written	-	(277,541)	-	(277,541)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(248,155)</b>	<b>(1,111,594)</b>	<b>-</b>	<b>(1,359,749)</b>

## ANIMA Smart Volatility Emerging Markets

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	105,069,530	-	-	105,069,530
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>105,069,530</b>	<b>-</b>	<b>-</b>	<b>105,069,530</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(779,164)	-	-	(779,164)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(779,164)</b>	<b>-</b>	<b>-</b>	<b>(779,164)</b>

## ANIMA Credit Opportunities

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	88,936,644	-	-	88,936,644
Corporate Bonds	-	381,114,575	-	381,114,575
Derivatives:				
Forward Currency Contracts	-	245,545	-	245,545
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>88,936,644</b>	<b>381,360,120</b>	<b>-</b>	<b>470,296,764</b>

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

## Valuation Techniques (continued)

## ANIMA Star High Potential Italy

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

## ANIMA Trading Fund

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	61,645,876	-	-	61,645,876
Equities	46,453,496	-	-	46,453,496
Derivatives:				
Futures Contracts	17,844	-	-	17,844
Forward Currency Contracts	-	7,828	-	7,828
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>108,117,216</b>	<b>7,828</b>	<b>-</b>	<b>108,125,044</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(581,902)	-	-	(581,902)
Forward Currency Contracts	-	(232,255)	-	(232,255)
Swaps	-	(32,009)	-	(32,009)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(581,902)</b>	<b>(264,264)</b>	<b>-</b>	<b>(846,166)</b>

## ANIMA Active Selection

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	10,427,092	-	10,427,092
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>10,427,092</b>	<b>-</b>	<b>10,427,092</b>

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

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

## Valuation Techniques (continued)

## ANIMA Systematic U.S. Corporate

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	12,896,360	-	-	12,896,360
Corporate Bonds	-	202,761,144	-	202,761,144
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>12,896,360</u>	<u>202,761,144</u>	<u>-</u>	<u>215,657,504</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(279,837)	-	-	(279,837)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>(279,837)</u>	<u>-</u>	<u>-</u>	<u>(279,837)</u>

## ANIMA Europe Selection

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	9,030,092	-	-	9,030,092
Derivatives:				
Forward Currency Contracts	-	10,045	-	10,045
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>9,030,092</u>	<u>10,045</u>	<u>-</u>	<u>9,040,137</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(3,277)	-	(3,277)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(3,277)</u>	<u>-</u>	<u>(3,277)</u>

## ANIMA Solution 2023-I

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	2,745,432	19,935,127	-	22,680,559
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>2,745,432</u>	<u>19,935,127</u>	<u>-</u>	<u>22,680,559</u>

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

## ANIMA Solution EM

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	3,486,738	15,447,137	-	18,933,875
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>3,486,738</u>	<u>15,447,137</u>	<u>-</u>	<u>18,933,875</u>

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

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

## Valuation Techniques (continued)

## ANIMA Italy

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	79,151,116	-	-	79,151,116
Derivatives:				
Futures Contracts	98,760	-	-	98,760
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>79,249,876</u>	<u>-</u>	<u>-</u>	<u>79,249,876</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(34,800)	-	-	(34,800)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>(34,800)</u>	<u>-</u>	<u>-</u>	<u>(34,800)</u>

## ANIMA Italian Bond

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	24,367,640	-	-	24,367,640
Corporate Bonds	-	1,045,206	-	1,045,206
Derivatives:				
Futures Contracts	15,800	-	-	15,800
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>24,383,440</u>	<u>1,045,206</u>	<u>-</u>	<u>25,428,646</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(2,509)	-	-	(2,509)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>(2,509)</u>	<u>-</u>	<u>-</u>	<u>(2,509)</u>

## ANIMA Italian Small Mid Cap Equity

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	25,573,713	-	-	25,573,713
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>25,573,713</u>	<u>-</u>	<u>-</u>	<u>25,573,713</u>

## ANIMA High Yield Bond

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	158,496,809	-	158,496,809
Equities	4,478	-	-	4,478
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>4,478</u>	<u>158,496,809</u>	<u>-</u>	<u>158,501,287</u>

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

## Valuation Techniques (continued)

## ANIMA High Yield Bond

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(7,656)	-	(7,656)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(7,656)</u>	<u>-</u>	<u>(7,656)</u>

## ANIMA Opportunities 2027

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	2,073,069	-	-	2,073,069
Corporate Bonds	-	38,379,154	-	38,379,154
Equities	-	-	-	-
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>2,073,069</u>	<u>38,379,154</u>	<u>-</u>	<u>40,452,223</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(14,277)	-	(14,277)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(14,277)</u>	<u>-</u>	<u>(14,277)</u>

## ANIMA Global Macro

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	73,883,413	-	-	73,883,413
Investment Funds	4,336,910	1,652,351	-	5,989,261
Derivatives:				
Futures Contracts	447,195	-	-	447,195
Forward Currency Contracts	-	847,447	-	847,447
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>78,667,518</u>	<u>2,499,798</u>	<u>-</u>	<u>81,167,316</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(352,452)	-	-	(352,452)
Forward Currency Contracts	-	(184,955)	-	(184,955)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>(352,452)</u>	<u>(184,955)</u>	<u>-</u>	<u>(537,407)</u>

## ANIMA Brightview 2023-III

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	19,069,859	-	-	19,069,859
Derivatives:				
Swaps	-	483,584	-	483,584
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>19,069,859</u>	<u>483,584</u>	<u>-</u>	<u>19,553,443</u>

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

## Valuation Techniques (continued)

## ANIMA Brightview 2023-III

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(2,938,008)	-	(2,938,008)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(2,938,008)</b>	<b>-</b>	<b>(2,938,008)</b>

## ANIMA Brightview 2023-IV

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	33,445,879	-	-	33,445,879
Derivatives:				
Swaps	-	220,579	-	220,579
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>33,445,879</b>	<b>220,579</b>	<b>-</b>	<b>33,666,458</b>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(5,885,964)	-	(5,885,964)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(5,885,964)</b>	<b>-</b>	<b>(5,885,964)</b>

## ANIMA Brightview 2024-I

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,121,115	-	-	27,121,115
Derivatives:				
Swaps	-	2,305,941	-	2,305,941
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>27,121,115</b>	<b>2,305,941</b>	<b>-</b>	<b>29,427,056</b>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(5,189,967)	-	(5,189,967)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(5,189,967)</b>	<b>-</b>	<b>(5,189,967)</b>

## ANIMA Brightview 2024-II

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	53,341,851	-	-	53,341,851
Derivatives:				
Swaps	-	1,300,615	-	1,300,615
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>53,341,851</b>	<b>1,300,615</b>	<b>-</b>	<b>54,642,466</b>

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

## Valuation Techniques (continued)

## ANIMA Brightview 2024-II

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(8,074,511)	-	(8,074,511)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(8,074,511)</b>	<b>-</b>	<b>(8,074,511)</b>

## ANIMA Brightview 2024-III

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	31,148,841	-	-	31,148,841
Derivatives:				
Swaps	-	3,562,451	-	3,562,451
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>31,148,841</b>	<b>3,562,451</b>	<b>-</b>	<b>34,711,292</b>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(4,991,696)	-	(4,991,696)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(4,991,696)</b>	<b>-</b>	<b>(4,991,696)</b>

## ANIMA Brightview 2024-IV

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	32,398,621	-	-	32,398,621
Derivatives:				
Swaps	-	4,197,296	-	4,197,296
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>32,398,621</b>	<b>4,197,296</b>	<b>-</b>	<b>36,595,917</b>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(4,717,204)	-	(4,717,204)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(4,717,204)</b>	<b>-</b>	<b>(4,717,204)</b>

## ANIMA Brightview 2024-V

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	54,564,832	-	-	54,564,832
Derivatives:				
Swaps	-	5,689,862	-	5,689,862
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>54,564,832</b>	<b>5,689,862</b>	<b>-</b>	<b>60,254,694</b>

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

## Valuation Techniques (continued)

## ANIMA Brightview 2024-V

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(9,146,971)	-	(9,146,971)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(9,146,971)</b>	<b>-</b>	<b>(9,146,971)</b>

## ANIMA Brightview 2025-I

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	122,676,866	-	-	122,676,866
Derivatives:				
Swaps	-	14,284,866	-	14,284,866
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>122,676,866</b>	<b>14,284,866</b>	<b>-</b>	<b>136,961,732</b>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(22,115,918)	-	(22,115,918)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(22,115,918)</b>	<b>-</b>	<b>(22,115,918)</b>

## ANIMA Brightview 2027-I

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	52,712,119	-	-	52,712,119
Derivatives:				
Swaps	-	9,126,795	-	9,126,795
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>52,712,119</b>	<b>9,126,795</b>	<b>-</b>	<b>61,838,914</b>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(12,952,740)	-	(12,952,740)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(12,952,740)</b>	<b>-</b>	<b>(12,952,740)</b>

## ANIMA Brightview-II

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	55,898,244	-	-	55,898,244
Derivatives:				
Swaps	-	2,351,322	-	2,351,322
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>55,898,244</b>	<b>2,351,322</b>	<b>-</b>	<b>58,249,566</b>

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

## Valuation Techniques (continued)

## ANIMA Brightview-II

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(13,170,753)	-	(13,170,753)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(13,170,753)</b>	<b>-</b>	<b>(13,170,753)</b>

## ANIMA Brightview-III

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	45,553,072	-	-	45,553,072
Derivatives:				
Swaps	-	5,751,243	-	5,751,243
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>45,553,072</b>	<b>5,751,243</b>	<b>-</b>	<b>51,304,315</b>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(10,742,564)	-	(10,742,564)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(10,742,564)</b>	<b>-</b>	<b>(10,742,564)</b>

## ANIMA Brightview-IV

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	43,746,766	-	-	43,746,766
Derivatives:				
Swaps	-	6,275,277	-	6,275,277
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>43,746,766</b>	<b>6,275,277</b>	<b>-</b>	<b>50,022,043</b>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(10,483,539)	-	(10,483,539)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(10,483,539)</b>	<b>-</b>	<b>(10,483,539)</b>

## ANIMA Brightview-V

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	31,732,347	-	-	31,732,347
Derivatives:				
Swaps	-	4,184,131	-	4,184,131
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>31,732,347</b>	<b>4,184,131</b>	<b>-</b>	<b>35,916,478</b>

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

## Valuation Techniques (continued)

## ANIMA Brightview-V

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(8,015,833)	-	(8,015,833)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(8,015,833)</b>	<b>-</b>	<b>(8,015,833)</b>

## ANIMA Brightview-VI

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	186,746,781	-	-	186,746,781
Derivatives:				
Swaps	-	19,453,071	-	19,453,071
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>186,746,781</b>	<b>19,453,071</b>	<b>-</b>	<b>206,199,852</b>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(45,623,833)	-	(45,623,833)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(45,623,833)</b>	<b>-</b>	<b>(45,623,833)</b>

## ANIMA Brightview-VII

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	94,384,209	-	-	94,384,209
Derivatives:				
Swaps	-	9,256,094	-	9,256,094
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>94,384,209</b>	<b>9,256,094</b>	<b>-</b>	<b>103,640,303</b>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(24,684,086)	-	(24,684,086)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(24,684,086)</b>	<b>-</b>	<b>(24,684,086)</b>

## ANIMA Brightview-VIII

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	112,810,021	-	-	112,810,021
Derivatives:				
Swaps	-	11,212,943	-	11,212,943
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>112,810,021</b>	<b>11,212,943</b>	<b>-</b>	<b>124,022,964</b>

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

## Valuation Techniques (continued)

## ANIMA Brightview-VIII

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(35,219,323)	-	(35,219,323)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(35,219,323)</b>	<b>-</b>	<b>(35,219,323)</b>

## ANIMA Brightview-IX

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	92,036,678	-	-	92,036,678
Derivatives:				
Swaps	-	8,923,362	-	8,923,362
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>92,036,678</b>	<b>8,923,362</b>	<b>-</b>	<b>100,960,040</b>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(28,716,118)	-	(28,716,118)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(28,716,118)</b>	<b>-</b>	<b>(28,716,118)</b>

## ANIMA Orizzonte Sostenibile 2023

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	71,583,430	-	-	71,583,430
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>71,583,430</b>	<b>-</b>	<b>-</b>	<b>71,583,430</b>

## ANIMA Orizzonte Benessere 2023

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	125,548,226	-	-	125,548,226
Derivatives:				
Swaps	-	114,809	-	114,809
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>125,548,226</b>	<b>114,809</b>	<b>-</b>	<b>125,663,035</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(21,722,946)	-	(21,722,946)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(21,722,946)</b>	<b>-</b>	<b>(21,722,946)</b>

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

## Valuation Techniques (continued)

## ANIMA Orizzonte Consumi 2023

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	8,875,631	-	-	8,875,631
Derivatives:				
Swaps	-	473,398	-	473,398
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>8,875,631</u>	<u>473,398</u>	<u>-</u>	<u>9,349,029</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(1,196,557)	-	(1,196,557)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(1,196,557)</u>	<u>-</u>	<u>(1,196,557)</u>

## ANIMA Orizzonte Energia 2023

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	22,668,252	-	-	22,668,252
Derivatives:				
Swaps	-	2,779,086	-	2,779,086
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>22,668,252</u>	<u>2,779,086</u>	<u>-</u>	<u>25,447,338</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(3,162,312)	-	(3,162,312)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(3,162,312)</u>	<u>-</u>	<u>(3,162,312)</u>

## ANIMA Defensive

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	9,215,308	-	-	9,215,308
Investment Funds*	-	4,817,119	-	4,817,119
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>9,215,308</u>	<u>4,817,119</u>	<u>-</u>	<u>14,032,427</u>

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

## ANIMA Zephyr Global

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,177,111	-	-	27,177,111
Derivatives:				
Swaps	-	568,948	-	568,948
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>27,177,111</u>	<u>568,948</u>	<u>-</u>	<u>27,746,059</u>

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

## Valuation Techniques (continued)

## ANIMA Zephyr Global Allocation

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	36,402,799	-	-	36,402,799
Investment Funds	3,224,172	-	-	3,224,172
Derivatives:				
Swaps	-	433,901	-	433,901
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>39,626,971</b>	<b>433,901</b>	<b>-</b>	<b>40,060,872</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(4,469)	-	-	(4,469)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(4,469)</b>	<b>-</b>	<b>-</b>	<b>(4,469)</b>

## ANIMA Zephyr New

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	11,175,497	-	-	11,175,497
Investment Funds	1,874,965	-	-	1,874,965
Derivatives:				
Futures Contracts	2,080	-	-	2,080
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>13,052,542</b>	<b>-</b>	<b>-</b>	<b>13,052,542</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(5,214)	-	-	(5,214)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(5,214)</b>	<b>-</b>	<b>-</b>	<b>(5,214)</b>

## ANIMA Zephyr Real Assets

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	12,926,243	-	-	12,926,243
Investment Funds	462,997	-	-	462,997
Derivatives:				
Futures Contracts	2,119	-	-	2,119
Swaps	-	114,727	-	114,727
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>13,391,359</b>	<b>114,727</b>	<b>-</b>	<b>13,506,086</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(21,558)	-	-	(21,558)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(21,558)</b>	<b>-</b>	<b>-</b>	<b>(21,558)</b>

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

## Valuation Techniques (continued)

## ANIMA International Bond

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	54,541,346	-	-	54,541,346
Derivatives:				
Futures Contracts	2,732	-	-	2,732
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>54,544,078</u>	<u>-</u>	<u>-</u>	<u>54,544,078</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(103,698)	-	-	(103,698)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>(103,698)</u>	<u>-</u>	<u>-</u>	<u>(103,698)</u>

## ANIMA Thematic

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	72,751,244	-	-	72,751,244
Derivatives:				
Swaps	-	8,890,238	-	8,890,238
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>72,751,244</u>	<u>8,890,238</u>	<u>-</u>	<u>81,641,482</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(21,854,474)	-	(21,854,474)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(21,854,474)</u>	<u>-</u>	<u>(21,854,474)</u>

## ANIMA Thematic II

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	63,411,631	-	-	63,411,631
Derivatives:				
Swaps	-	7,476,553	-	7,476,553
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>63,411,631</u>	<u>7,476,553</u>	<u>-</u>	<u>70,888,184</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(18,560,617)	-	(18,560,617)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(18,560,617)</u>	<u>-</u>	<u>(18,560,617)</u>

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

## Valuation Techniques (continued)

## ANIMA Thematic III

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	96,981,485	-	-	96,981,485
Derivatives:				
Swaps	-	12,485,372	-	12,485,372
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>96,981,485</u>	<u>12,485,372</u>	<u>-</u>	<u>109,466,857</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(31,680,955)	-	(31,680,955)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(31,680,955)</u>	<u>-</u>	<u>(31,680,955)</u>

## ANIMA Thematic IV

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	104,417,542	-	-	104,417,542
Derivatives:				
Swaps	-	16,525,212	-	16,525,212
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>104,417,542</u>	<u>16,525,212</u>	<u>-</u>	<u>120,942,754</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(34,054,753)	-	(34,054,753)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(34,054,753)</u>	<u>-</u>	<u>(34,054,753)</u>

## ANIMA Thematic V

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	80,778,773	-	-	80,778,773
Derivatives:				
Swaps	-	12,240,616	-	12,240,616
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>80,778,773</u>	<u>12,240,616</u>	<u>-</u>	<u>93,019,389</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(18,191,770)	-	(18,191,770)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(18,191,770)</u>	<u>-</u>	<u>(18,191,770)</u>

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

## Valuation Techniques (continued)

## ANIMA Thematic VI

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	109,965,563	-	-	109,965,563
Derivatives:				
Swaps	-	19,074,911	-	19,074,911
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>109,965,563</u>	<u>19,074,911</u>	<u>-</u>	<u>129,040,474</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(24,599,969)	-	(24,599,969)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(24,599,969)</u>	<u>-</u>	<u>(24,599,969)</u>

## ANIMA Thematic VII

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	175,125,125	-	-	175,125,125
Derivatives:				
Swaps	-	29,051,606	-	29,051,606
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>175,125,125</u>	<u>29,051,606</u>	<u>-</u>	<u>204,176,731</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(42,315,757)	-	(42,315,757)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(42,315,757)</u>	<u>-</u>	<u>(42,315,757)</u>

## ANIMA Thematic VIII

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	113,587,444	-	-	113,587,444
Derivatives:				
Swaps	-	13	-	13
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>113,587,444</u>	<u>13</u>	<u>-</u>	<u>113,587,457</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(37)	-	(37)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(37)</u>	<u>-</u>	<u>(37)</u>

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

## Valuation Techniques (continued)

## ANIMA Thematic IX

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	241,873	-	-	241,873
Derivatives:				
Swaps	-	1	-	1
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>241,873</u>	<u>1</u>	<u>-</u>	<u>241,874</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(72)	-	(72)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(72)</u>	<u>-</u>	<u>(72)</u>

## ANIMA Selection Moderate

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	2,997,200	19,420,832	-	22,418,032
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>2,997,200</u>	<u>19,420,832</u>	<u>-</u>	<u>22,418,032</u>

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

## ANIMA Selection Conservative

As at 30 June 2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	11,974,214	-	11,974,214
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>11,974,214</u>	<u>-</u>	<u>11,974,214</u>

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

## ANIMA Megatrend People Fund

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

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

## Valuation Techniques (continued)

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

## ANIMA Liquidity

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	272,790,455	-	-	272,790,455
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>272,790,455</u>	<u>-</u>	<u>-</u>	<u>272,790,455</u>

## ANIMA Short Term Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	239,660,131	-	-	239,660,131
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>239,660,131</u>	<u>-</u>	<u>-</u>	<u>239,660,131</u>

## ANIMA Medium Term Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,170,231,777	-	-	1,170,231,777
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>1,170,231,777</u>	<u>-</u>	<u>-</u>	<u>1,170,231,777</u>

## ANIMA Bond Dollar

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	350,234,044	-	-	350,234,044
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>350,234,044</u>	<u>-</u>	<u>-</u>	<u>350,234,044</u>

## ANIMA Bond Flex

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

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

## Valuation Techniques (continued)

## ANIMA Bond Flex

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

## ANIMA Global Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	56,056,914	-	-	56,056,914
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>56,056,914</u>	<u>-</u>	<u>-</u>	<u>56,056,914</u>

## ANIMA Short Term Corporate Bond

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

## ANIMA Europe Equity

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

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

## Valuation Techniques (continued)

## ANIMA U.S. Equity

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

## ANIMA Asia/Pacific Equity

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	3,815,374	-	-	3,815,374
Real Estate Investment Trust	279,586	-	-	279,586
Equities	53,627,559	-	-	53,627,559
Derivatives:				
Futures Contracts	9,178	-	-	9,178
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>57,731,697</b>	<b>-</b>	<b>-</b>	<b>57,731,697</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(120)	-	-	(120)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(120)</b>	<b>-</b>	<b>-</b>	<b>(120)</b>

## ANIMA Global Equity Value

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	437,040	-	-	437,040
Real Estate Investment Trust	105,627	-	-	105,627
Equities	32,699,037	-	-	32,699,037
Derivatives:				
Forward Currency Contracts	-	6,450	-	6,450
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>33,241,704</b>	<b>6,450</b>	<b>-</b>	<b>33,248,154</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(72,785)	-	-	(72,785)
Forward Currency Contracts	-	(16,930)	-	(16,930)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(72,785)</b>	<b>(16,930)</b>	<b>-</b>	<b>(89,715)</b>

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

## Valuation Techniques (continued)

## ANIMA Emerging Markets Equity

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	998,370	-	-	998,370
Investment Funds	2,478,009	-	-	2,478,009
Equities	42,955,691	-	-	42,955,691
Rights/Warrants	61	-	-	61
Derivatives:				
Forward Currency Contracts	-	46,936	-	46,936
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>46,432,131</b>	<b>46,936</b>	<b>-</b>	<b>46,479,067</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(31,298)	-	-	(31,298)
Forward Currency Contracts	-	(23,847)	-	(23,847)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(31,298)</b>	<b>(23,847)</b>	<b>-</b>	<b>(55,145)</b>

## ANIMA Global Selection

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	322,718	-	-	322,718
Equities	22,712,658	-	-	22,712,658
Derivatives:				
Forward Currency Contracts	-	23,144	-	23,144
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>23,035,376</b>	<b>23,144</b>	<b>-</b>	<b>23,058,520</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(23,955)	-	(23,955)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(23,955)</b>	<b>-</b>	<b>(23,955)</b>

## ANIMA Euro Equity

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	73,088,803	-	-	73,088,803
Derivatives:				
Forward Currency Contracts	-	19,618	-	19,618
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>73,088,803</b>	<b>19,618</b>	<b>-</b>	<b>73,108,421</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(138)	-	(138)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(138)</b>	<b>-</b>	<b>(138)</b>

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

## Valuation Techniques (continued)

## ANIMA Variable Rate Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	32,898,815	-	-	32,898,815
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>32,898,815</u>	<u>-</u>	<u>-</u>	<u>32,898,815</u>

## ANIMA Hybrid Bond

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

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(8,990)	-	(8,990)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(8,990)</u>	<u>-</u>	<u>(8,990)</u>

## ANIMA Euro Government Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	85,631,231	-	-	85,631,231
Corporate Bonds	-	28,489,698	-	28,489,698
Derivatives:				
Futures Contracts	964,762	-	-	964,762
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>86,595,993</u>	<u>28,489,698</u>	<u>-</u>	<u>115,085,691</u>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(66,500)	-	-	(66,500)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>(66,500)</u>	<u>-</u>	<u>-</u>	<u>(66,500)</u>

## ANIMA Star High Potential Europe

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	773,924,690	-	-	773,924,690
Equities	500,369,731	-	-	500,369,731
Derivatives:				
Futures Contracts	10,152,323	-	-	10,152,323
Forward Currency Contracts	-	3,830,899	-	3,830,899
Swaps	-	4,901,896	-	4,901,896
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>1,284,446,744</u>	<u>8,732,795</u>	<u>-</u>	<u>1,293,179,539</u>

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

## Valuation Techniques (continued)

## ANIMA Star High Potential Europe

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,179,876)	-	-	(1,179,876)
Forward Currency Contracts	-	(36,559)	-	(36,559)
Swaps	-	(1,798,214)	-	(1,798,214)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(1,179,876)</b>	<b>(1,834,773)</b>	<b>-</b>	<b>(3,014,649)</b>

## ANIMA Smart Volatility Global

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	133,207,849	-	-	133,207,849
Real Estate Investment Trust	351,855	-	-	351,855
Equities	16,011,716	-	-	16,011,716
Derivatives:				
Futures Contracts	7,912	-	-	7,912
Forward Currency Contracts	-	365,914	-	365,914
Options Purchased	-	989,067	-	989,067
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>149,579,332</b>	<b>1,354,981</b>	<b>-</b>	<b>150,934,313</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,777,545)	-	-	(1,777,545)
Forward Currency Contracts	-	(38,771)	-	(38,771)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(1,777,545)</b>	<b>(38,771)</b>	<b>-</b>	<b>(1,816,316)</b>

## ANIMA Smart Volatility USA

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	120,489,498	-	-	120,489,498
Real Estate Investment Trust	416,233	-	-	416,233
Equities	14,864,180	-	-	14,864,180
Derivatives:				
Forward Currency Contracts	-	470,855	-	470,855
Options Purchased	-	880,399	-	880,399
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>135,769,911</b>	<b>1,351,254</b>	<b>-</b>	<b>137,121,165</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,467,872)	-	-	(1,467,872)
Forward Currency Contracts	-	(23,385)	-	(23,385)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(1,467,872)</b>	<b>(23,385)</b>	<b>-</b>	<b>(1,491,257)</b>

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

## Valuation Techniques (continued)

## ANIMA Smart Volatility Emerging Markets

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	112,622,854	-	-	112,622,854
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>112,622,854</u>	<u>-</u>	<u>-</u>	<u>112,622,854</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,065,527)	-	-	(1,065,527)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>(1,065,527)</u>	<u>-</u>	<u>-</u>	<u>(1,065,527)</u>

## ANIMA Credit Opportunities

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	112,607,675	-	-	112,607,675
Corporate Bonds	-	265,529,081	-	265,529,081
Derivatives:				
Forward Currency Contracts	-	2,406,709	-	2,406,709
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>112,607,675</u>	<u>267,935,790</u>	<u>-</u>	<u>380,543,465</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(52,884)	-	(52,884)
Swaps	-	(496,271)	-	(496,271)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(549,155)</u>	<u>-</u>	<u>(549,155)</u>

## ANIMA Star High Potential Italy

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

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

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

## Valuation Techniques (continued)

## ANIMA Trading Fund

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	61,411,093	-	-	61,411,093
Corporate Bonds	-	995,710	-	995,710
Real Estate Investment Trust	397,021	-	-	397,021
Equities	45,869,637	-	-	45,869,637
Derivatives:				
Futures Contracts	815,667	-	-	815,667
Forward Currency Contracts	-	1,814,573	-	1,814,573
Swaps	-	107	-	107
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>108,493,418</b>	<b>2,810,390</b>	<b>-</b>	<b>111,303,808</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(288,162)	-	-	(288,162)
Forward Currency Contracts	-	(393,615)	-	(393,615)
Swaps	-	(36,437)	-	(36,437)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(288,162)</b>	<b>(430,052)</b>	<b>-</b>	<b>(718,214)</b>

## ANIMA Active Selection

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	16,798,931	-	16,798,931
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>16,798,931</b>	<b>-</b>	<b>16,798,931</b>

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

## ANIMA Solution 2023-I

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	1,542,345	22,177,621	-	23,719,966
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>1,542,345</b>	<b>22,177,621</b>	<b>-</b>	<b>23,719,966</b>

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

## ANIMA Solution EM

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	2,105,005	17,497,571	-	19,602,576
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>2,105,005</b>	<b>17,497,571</b>	<b>-</b>	<b>19,602,576</b>

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

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

## Valuation Techniques (continued)

## ANIMA Italy

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	42,781,111	-	-	42,781,111
Derivatives:				
Futures Contracts	6,800	-	-	6,800
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>42,787,911</u>	<u>-</u>	<u>-</u>	<u>42,787,911</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(58,085)	-	-	(58,085)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>(58,085)</u>	<u>-</u>	<u>-</u>	<u>(58,085)</u>

## ANIMA Italian Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	26,063,713	-	-	26,063,713
Corporate Bonds	-	536,329	-	536,329
Derivatives:				
Futures Contracts	148,130	-	-	148,130
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>26,211,843</u>	<u>536,329</u>	<u>-</u>	<u>26,748,172</u>

## ANIMA Italian Small Mid Cap Equity

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	21,914,907	-	-	21,914,907
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>21,914,907</u>	<u>-</u>	<u>-</u>	<u>21,914,907</u>

## ANIMA High Yield Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	11,980,110	-	-	11,980,110
Corporate Bonds	-	146,317,512	-	146,317,512
Equities	3,565	-	-	3,565
Derivatives:				
Forward Currency Contracts	-	299,048	-	299,048
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>11,983,675</u>	<u>146,616,560</u>	<u>-</u>	<u>158,600,235</u>

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

## Valuation Techniques (continued)

## ANIMA High Yield Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(5,927)	-	(5,927)
Swaps	-	(111,661)	-	(111,661)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(117,588)</u>	<u>-</u>	<u>(117,588)</u>

## ANIMA Opportunities 2027

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	7,981,730	-	-	7,981,730
Corporate Bonds	-	31,489,701	-	31,489,701
Equities	-	-	-	-
Derivatives:				
Forward Currency Contracts	-	29,477	-	29,477
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>7,981,730</u>	<u>31,519,178</u>	<u>-</u>	<u>39,500,908</u>

## ANIMA Global Macro

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

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

## ANIMA Brightview 2023-I

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	177,236	-	-	177,236
Equities	21,187,266	-	-	21,187,266
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>21,364,502</u>	<u>-</u>	<u>-</u>	<u>21,364,502</u>

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

## Valuation Techniques (continued)

## ANIMA Brightview 2023-I

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	(3,258,669)	-	-	(3,258,669)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>(3,258,669)</u>	<u>-</u>	<u>-</u>	<u>(3,258,669)</u>

## ANIMA Brightview 2023-II

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	66,722,141	-	-	66,722,141
Derivatives:				
Swaps	-	2,654,394	-	2,654,394
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>66,722,141</u>	<u>2,654,394</u>	<u>-</u>	<u>69,376,535</u>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(8,471,898)	-	(8,471,898)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(8,471,898)</u>	<u>-</u>	<u>(8,471,898)</u>

## ANIMA Brightview 2023-III

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	21,858,900	-	-	21,858,900
Derivatives:				
Swaps	-	576,764	-	576,764
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>21,858,900</u>	<u>576,764</u>	<u>-</u>	<u>22,435,664</u>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(3,694,882)	-	(3,694,882)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(3,694,882)</u>	<u>-</u>	<u>(3,694,882)</u>

## ANIMA Brightview 2023-IV

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	37,440,802	-	-	37,440,802
Derivatives:				
Swaps	-	325,664	-	325,664
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>37,440,802</u>	<u>325,664</u>	<u>-</u>	<u>37,766,466</u>

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

## Valuation Techniques (continued)

## ANIMA Brightview 2023-IV

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,200,911)	-	(6,200,911)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(6,200,911)</b>	<b>-</b>	<b>(6,200,911)</b>

## ANIMA Brightview 2024-I

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	30,226,373	-	-	30,226,373
Derivatives:				
Swaps	-	2,449,698	-	2,449,698
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>30,226,373</b>	<b>2,449,698</b>	<b>-</b>	<b>32,676,071</b>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(5,417,460)	-	(5,417,460)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(5,417,460)</b>	<b>-</b>	<b>(5,417,460)</b>

## ANIMA Brightview 2024-II

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	58,219,732	-	-	58,219,732
Derivatives:				
Swaps	-	1,222,126	-	1,222,126
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>58,219,732</b>	<b>1,222,126</b>	<b>-</b>	<b>59,441,858</b>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(8,455,323)	-	(8,455,323)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(8,455,323)</b>	<b>-</b>	<b>(8,455,323)</b>

## ANIMA Brightview 2024-III

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	36,005,492	-	-	36,005,492
Derivatives:				
Swaps	-	3,302,673	-	3,302,673
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>36,005,492</b>	<b>3,302,673</b>	<b>-</b>	<b>39,308,165</b>

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

## Valuation Techniques (continued)

## ANIMA Brightview 2024-III

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,059,621)	-	(6,059,621)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(6,059,621)</u>	<u>-</u>	<u>(6,059,621)</u>

## ANIMA Brightview 2024-IV

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	39,940,285	-	-	39,940,285
Derivatives:				
Swaps	-	4,153,248	-	4,153,248
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>39,940,285</u>	<u>4,153,248</u>	<u>-</u>	<u>44,093,533</u>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(6,803,777)	-	(6,803,777)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(6,803,777)</u>	<u>-</u>	<u>(6,803,777)</u>

## ANIMA Brightview 2024-V

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	63,682,246	-	-	63,682,246
Derivatives:				
Swaps	-	6,664,312	-	6,664,312
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>63,682,246</u>	<u>6,664,312</u>	<u>-</u>	<u>70,346,558</u>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(11,196,661)	-	(11,196,661)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(11,196,661)</u>	<u>-</u>	<u>(11,196,661)</u>

## ANIMA Brightview 2025-I

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	148,382,994	-	-	148,382,994
Derivatives:				
Swaps	-	13,800,614	-	13,800,614
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>148,382,994</u>	<u>13,800,614</u>	<u>-</u>	<u>162,183,608</u>

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

## Valuation Techniques (continued)

## ANIMA Brightview 2025-I

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(26,132,948)	-	(26,132,948)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(26,132,948)</b>	<b>-</b>	<b>(26,132,948)</b>

## ANIMA Brightview 2027-I

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	57,112,994	-	-	57,112,994
Derivatives:				
Swaps	-	9,231,468	-	9,231,468
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>57,112,994</b>	<b>9,231,468</b>	<b>-</b>	<b>66,344,462</b>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(14,176,704)	-	(14,176,704)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(14,176,704)</b>	<b>-</b>	<b>(14,176,704)</b>

## ANIMA Brightview-II

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	61,374,937	-	-	61,374,937
Derivatives:				
Swaps	-	2,307,149	-	2,307,149
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>61,374,937</b>	<b>2,307,149</b>	<b>-</b>	<b>63,682,086</b>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(13,966,901)	-	(13,966,901)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(13,966,901)</b>	<b>-</b>	<b>(13,966,901)</b>

## ANIMA Brightview-III

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	52,777,922	-	-	52,777,922
Derivatives:				
Swaps	-	5,352,622	-	5,352,622
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>52,777,922</b>	<b>5,352,622</b>	<b>-</b>	<b>58,130,544</b>

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

## Valuation Techniques (continued)

## ANIMA Brightview-III

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(12,032,254)	-	(12,032,254)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(12,032,254)</u>	<u>-</u>	<u>(12,032,254)</u>

## ANIMA Brightview-IV

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	61,738,996	-	-	61,738,996
Derivatives:				
Swaps	-	8,289,520	-	8,289,520
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>61,738,996</u>	<u>8,289,520</u>	<u>-</u>	<u>70,028,516</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(13,997,654)	-	(13,997,654)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(13,997,654)</u>	<u>-</u>	<u>(13,997,654)</u>

## ANIMA Brightview-V

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	33,178,177	-	-	33,178,177
Derivatives:				
Swaps	-	3,686,317	-	3,686,317
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>33,178,177</u>	<u>3,686,317</u>	<u>-</u>	<u>36,864,494</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(7,840,993)	-	(7,840,993)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(7,840,993)</u>	<u>-</u>	<u>(7,840,993)</u>

## ANIMA Brightview-VI

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	185,571,081	-	-	185,571,081
Derivatives:				
Swaps	-	18,141,058	-	18,141,058
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>185,571,081</u>	<u>18,141,058</u>	<u>-</u>	<u>203,712,139</u>

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

## Valuation Techniques (continued)

## ANIMA Brightview-VI

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(41,243,711)	-	(41,243,711)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(41,243,711)</u>	<u>-</u>	<u>(41,243,711)</u>

## ANIMA Brightview-VII

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	93,705,598	-	-	93,705,598
Derivatives:				
Swaps	-	7,973,128	-	7,973,128
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>93,705,598</u>	<u>7,973,128</u>	<u>-</u>	<u>101,678,726</u>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(22,398,902)	-	(22,398,902)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(22,398,902)</u>	<u>-</u>	<u>(22,398,902)</u>

## ANIMA Brightview-VIII

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	111,615,349	-	-	111,615,349
Derivatives:				
Swaps	-	10,254,936	-	10,254,936
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>111,615,349</u>	<u>10,254,936</u>	<u>-</u>	<u>121,870,285</u>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(32,839,612)	-	(32,839,612)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(32,839,612)</u>	<u>-</u>	<u>(32,839,612)</u>

## ANIMA Brightview-IX

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	90,893,065	-	-	90,893,065
Derivatives:				
Swaps	-	11,280,920	-	11,280,920
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>90,893,065</u>	<u>11,280,920</u>	<u>-</u>	<u>102,173,985</u>

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

## Valuation Techniques (continued)

## ANIMA Brightview-IX

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(26,831,163)	-	(26,831,163)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(26,831,163)</b>	<b>-</b>	<b>(26,831,163)</b>

## ANIMA Orizzonte Europa 2022

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	10,220,393	-	-	10,220,393
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>10,220,393</b>	<b>-</b>	<b>-</b>	<b>10,220,393</b>

## ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	21,341,232	-	-	21,341,232
Investment Funds*	-	1,961,095	-	1,961,095
Derivatives:				
Swaps	-	51,241	-	51,241
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>21,341,232</b>	<b>2,012,336</b>	<b>-</b>	<b>23,353,568</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(3,316,883)	-	(3,316,883)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(3,316,883)</b>	<b>-</b>	<b>(3,316,883)</b>

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

## ANIMA Orizzonte Sostenibile 2023

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	162,985,393	-	-	162,985,393
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>162,985,393</b>	<b>-</b>	<b>-</b>	<b>162,985,393</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(32,407,912)	-	(32,407,912)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>-</b>	<b>(32,407,912)</b>	<b>-</b>	<b>(32,407,912)</b>

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

## Valuation Techniques (continued)

## ANIMA Orizzonte Benessere 2023

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	187,787,449	-	-	187,787,449
Derivatives:				
Swaps	-	489,102	-	489,102
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>187,787,449</u>	<u>489,102</u>	<u>-</u>	<u>188,276,551</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(40,277,174)	-	(40,277,174)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(40,277,174)</u>	<u>-</u>	<u>(40,277,174)</u>

## ANIMA Orizzonte Consumi 2023

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	12,529,532	-	-	12,529,532
Derivatives:				
Swaps	-	724,942	-	724,942
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>12,529,532</u>	<u>724,942</u>	<u>-</u>	<u>13,254,474</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(2,360,305)	-	(2,360,305)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(2,360,305)</u>	<u>-</u>	<u>(2,360,305)</u>

## ANIMA Orizzonte Energia 2023

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	35,694,300	-	-	35,694,300
Derivatives:				
Swaps	-	4,416,744	-	4,416,744
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>35,694,300</u>	<u>4,416,744</u>	<u>-</u>	<u>40,111,044</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(7,163,641)	-	(7,163,641)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(7,163,641)</u>	<u>-</u>	<u>(7,163,641)</u>

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

## Valuation Techniques (continued)

## ANIMA Defensive

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	10,801,217	-	-	10,801,217
Investment Funds*	-	6,843,023	-	6,843,023
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>10,801,217</u>	<u>6,843,023</u>	<u>-</u>	<u>17,644,240</u>

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

## ANIMA Zephyr Global

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	28,131,109	-	-	28,131,109
Derivatives:				
Swaps	-	31,015	-	31,015
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>28,131,109</u>	<u>31,015</u>	<u>-</u>	<u>28,162,124</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(390,389)	-	(390,389)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(390,389)</u>	<u>-</u>	<u>(390,389)</u>

## ANIMA Zephyr Global Allocation

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	38,340,686	-	-	38,340,686
Investment Funds	2,059,196	-	-	2,059,196
Derivatives:				
Swaps	-	510	-	510
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>40,399,882</u>	<u>510</u>	<u>-</u>	<u>40,400,392</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(7,028)	-	-	(7,028)
Swaps	-	(136,165)	-	(136,165)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>(7,028)</u>	<u>(136,165)</u>	<u>-</u>	<u>(143,193)</u>

## ANIMA Zephyr New

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	11,870,675	-	-	11,870,675
Investment Funds	1,478,884	-	-	1,478,884
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>13,349,559</u>	<u>-</u>	<u>-</u>	<u>13,349,559</u>

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

## Valuation Techniques (continued)

## ANIMA Zephyr New

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(28,812)	-	-	(28,812)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(28,812)</b>	<b>-</b>	<b>-</b>	<b>(28,812)</b>

## ANIMA Zephyr Real Assets

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	13,193,658	-	-	13,193,658
Investment Funds	666,940	-	-	666,940
Derivatives:				
Futures Contracts	4,876	-	-	4,876
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>13,865,474</b>	<b>-</b>	<b>-</b>	<b>13,865,474</b>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(2,840)	-	-	(2,840)
Swaps	-	(51,977)	-	(51,977)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(2,840)</b>	<b>(51,977)</b>	<b>-</b>	<b>(54,817)</b>

## ANIMA International Bond

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	52,511,265	-	-	52,511,265
Derivatives:				
Futures Contracts	153,755	-	-	153,755
Forward Currency Contracts	-	295,836	-	295,836
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<b>52,665,020</b>	<b>295,836</b>	<b>-</b>	<b>52,960,856</b>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(8,931)	-	-	(8,931)
Forward Currency Contracts	-	(239,466)	-	(239,466)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<b>(8,931)</b>	<b>(239,466)</b>	<b>-</b>	<b>(248,397)</b>

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

## Valuation Techniques (continued)

## ANIMA Thematic

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	71,041,432	-	-	71,041,432
Derivatives:				
Swaps	-	6,894,383	-	6,894,383
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>71,041,432</u>	<u>6,894,383</u>	<u>-</u>	<u>77,935,815</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(20,394,218)	-	(20,394,218)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(20,394,218)</u>	<u>-</u>	<u>(20,394,218)</u>

## ANIMA Thematic II

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	62,573,717	-	-	62,573,717
Derivatives:				
Swaps	-	6,008,572	-	6,008,572
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>62,573,717</u>	<u>6,008,572</u>	<u>-</u>	<u>68,582,289</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(17,598,761)	-	(17,598,761)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(17,598,761)</u>	<u>-</u>	<u>(17,598,761)</u>

## ANIMA Thematic III

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	95,768,340	-	-	95,768,340
Derivatives:				
Swaps	-	13,297,211	-	13,297,211
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>95,768,340</u>	<u>13,297,211</u>	<u>-</u>	<u>109,065,551</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(30,225,203)	-	(30,225,203)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(30,225,203)</u>	<u>-</u>	<u>(30,225,203)</u>

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

## Valuation Techniques (continued)

## ANIMA Thematic IV

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	102,154,685	-	-	102,154,685
Derivatives:				
Swaps	-	18,577,774	-	18,577,774
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>102,154,685</u>	<u>18,577,774</u>	<u>-</u>	<u>120,732,459</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(32,452,345)	-	(32,452,345)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(32,452,345)</u>	<u>-</u>	<u>(32,452,345)</u>

## ANIMA Thematic V

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	78,276,009	-	-	78,276,009
Derivatives:				
Swaps	-	11,671,280	-	11,671,280
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>78,276,009</u>	<u>11,671,280</u>	<u>-</u>	<u>89,947,289</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(16,499,381)	-	(16,499,381)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(16,499,381)</u>	<u>-</u>	<u>(16,499,381)</u>

## ANIMA Thematic VI

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	106,126,505	-	-	106,126,505
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>106,126,505</u>	<u>-</u>	<u>-</u>	<u>106,126,505</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(4,235,445)	-	(4,235,445)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(4,235,445)</u>	<u>-</u>	<u>(4,235,445)</u>

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

## Valuation Techniques (continued)

## ANIMA Thematic VII

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	242,407	-	-	242,407
Derivatives:				
Swaps	-	14	-	14
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>242,407</u>	<u>14</u>	<u>-</u>	<u>242,421</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(267)	-	(267)
<b>Total Financial Liabilities at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>(267)</u>	<u>-</u>	<u>(267)</u>

## ANIMA Selection Moderate

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	1,966,274	24,143,765	-	26,110,039
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>1,966,274</u>	<u>24,143,765</u>	<u>-</u>	<u>26,110,039</u>

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

## ANIMA Selection Conservative

As at 31 December 2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	15,132,538	-	15,132,538
<b>Total Financial Assets at Fair Value Through Profit or Loss</b>	<u>-</u>	<u>15,132,538</u>	<u>-</u>	<u>15,132,538</u>

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

## ANIMA Megatrend People Fund

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

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

### Securities classified as Level 3

#### ANIMA Emerging Markets Equity

The Fund holds 66,000 shares in Sound Global Ltd which provides water and wastewater treatment solutions in China. The shares are listed on the Hong Kong Stock Exchange. Trading was suspended for the first time on 5 February 2015, again on 16 March 2015 and also on 12 April 2016. Due to the merger with ANIMA SICAV during the financial year 2016, the Sound Global Ltd shares were transferred into the Fund at a value of EUR 24,051, no trading took place on the investment during the financial year, as at 30 June 2023 and 31 December 2022 the shares have a value of nil and nil, respectively, and are classified as Level 3 in the financial statements.

The Fund also holds 172 shares in the India Magnum Fund. This security has been delisted since 2004 where the Board of Directors of the India Magnum Fund (the "Fund") announced during the annual general meeting held on 30 March 2004, that the stockholders of the Fund have approved the voluntary liquidation of the Fund. Accordingly the Fund no longer required a listing and an application has been made for the Shares of the Fund to be removed from the Official List of the Irish Stock Exchange (source: [www.investigate.co.uk](http://www.investigate.co.uk)). Due to the merger with ANIMA SICAV during the financial year 2016, the India Magnum Fund shares were transferred into the Fund at a fair value of nil, no trading took place on the investment during the financial period/year, the shares are considered to have no current value and have been classified as Level 3 in the financial statements.

The Fund also holds 9 shares in the LUKOIL PJSC ADR. This security has exposure to Russia and was suspended due to the sanctions on trading the assets held.

The Fund also holds 45 shares in the MMC Norilsk Nickel PJSC ADR. This security has exposure to Russia and was suspended due to the sanctions on trading the assets held.

#### ANIMA Star High Potential Europe

The Fund holds 50,000 shares in Squarestone Brasil Ltd, a company which provides real estate services, specialising in acquiring and developing shopping malls in Brazil. Squarestone Brasil Ltd is involved in construction of Golden Square shopping center in Sao Paulo. The current view on the Company suggests that repayment of ordinary shares issued by Squarestone Brasil Ltd is highly unlikely in view of the fact that, according to the information collected, the proceeds of the sale of the main assets of Squarestone Brasil Ltd are not sufficient to repay in full the privileged shares issued by Squarestone Brasil Ltd. The Squarestone Brasil shares are considered to have no current value and have been classified as Level 3 in the financial statements.

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

The Funds holds 102,258 shares in Astaldi S.p.A. Participative Financial Instruments (“SFP”). The Astaldi S.p.a. SFPs are considered to have no current value, are not trading on the market and derive from the conversion of the Astaldi S.p.a. defaulted bonds. These have been valued at nil in the Company’s financial statements.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the financial year ended 31 December 2022:

	ANIMA Asia/Pacific Equity EUR	ANIMA Emerging Markets Equity EUR
Opening Balance Fair Value	-	-
Transfer from Level 1 to Level 3	-	1,199,435
Realised gains	493	(915,483)
Unrealised gains	-	66,568
Purchases	-	225,035
Sales	(493)	(575,555)
Closing Balance Fair Value	-	-

**3. Exchange Rates**

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

	As at 30 June 2023	As at 31 December 2022	As at 30 June 2022
AUD	1.6390	1.5738	1.5203
BRL	5.2630	5.6348	5.4671
CAD	1.4437	1.4461	1.3486
CHF	0.9761	0.9874	1.0009
CLP	875.1459	909.2432	979.4454
CNY	7.9251	7.4192	6.9986
CZK	23.7586	24.1540	24.7355
DKK	7.4459	7.4364	7.4367
GBP	0.8581	0.8872	0.8608
HKD	8.5497	8.3298	8.2036
HUF	373.0001	400.4498	396.7900
IDR	16,356.8226	16,614.4070	15,574.5900
ILS	4.0486	3.7658	3.6613
INR	89.5016	88.2936	82.5618
JPY	157.6877	140.8182	142.0296
KRW	1,437.5566	1,349.5370	1,357.4120
MXN	18.7112	20.7978	21.0927
MYR	5.0922	4.7012	4.6078
NOK	11.6885	10.5135	10.3288
NZD	1.7808	1.6875	1.6815
PHP	60.2227	59.4751	-
PLN	4.4327	4.6812	4.7002
SAR	4.0920	-	-

**3. Exchange Rates (continued)**

	As at 30 June 2023	As at 31 December 2022	As at 30 June 2022
SEK	11.7842	11.1202	10.7131
SGD	1.4765	1.4314	1.4550
THB	38.6814	36.9642	36.9619
TRY	28.4424	19.9784	17.4554
TWD	33.9787	32.8024	31.0849
USD	1.0910	1.0672	1.0454
ZAR	20.6104	18.1593	17.1271

**4. Efficient Portfolio Management**

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

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

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

Each Fund may invest in FDIs. The FDIs used by each Fund during the reference period include futures, swaps, forward currency contracts and options. Please refer to the Schedule of Investments of these Funds on pages 182 to 499 to view details of these instruments including the instruments. The names of counterparties are also disclosed in the Schedule of Investments where applicable.

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

During the financial period following Funds have received security lending income ANIMA Europe Equity EUR 43,813, ANIMA Euro Equity EUR 5,735, ANIMA Star High Potential Europe EUR 10,022, ANIMA Trading Fund EUR 689, ANIMA Star High Potential Italy EUR 93, ANIMA Italian Small Mid Cap Equity EUR 663 and incurred security lending fees ANIMA Europe Equity EUR 18,777, ANIMA Euro Equity EUR 2,458, ANIMA Star High Potential Europe EUR 4,295, ANIMA Trading Fund EUR 295, ANIMA Star High Potential Italy EUR 40, ANIMA Italian Small Mid Cap Equity EUR 284. The respective Fund will receive 70% of the securities lending income and the remaining 30% will be received by Anima Alternative SGR S.p.A. (the "Stock Lending Agent") and State Street Bank International GMBH (the "Stock Lending Sub-Agent").

**Reverse Triparty Repurchase Agreements**

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

**Financial Derivative Instruments**

Typically, FDIs serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IAS 39 Financial Instruments: Measurement). The Company records its FDI activities on a mark to market basis. Fair values are determined

## 4. Efficient Portfolio Management (continued)

## Financial Derivative Instruments (continued)

using counterparty prices. For Over the Counter (“OTC”) FDIs, the Company may enter into master netting agreements with its counterparties, therefore, assets represent the Company’s unrealised gains, less unrealised losses for OTC FDIs in which the Company has a master netting agreement. There is no netting taking place in the Statement of Financial Position on any of the Funds.

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

## 5. Net Asset Value

## ANIMA Liquidity

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
Share Class A	369,754	2,257,599	6.1057	595,015	3,601,297	6.0524	459,419	2,788,123	6.0688
Share Class I	41,999,875	232,332,980	5.5318	51,578,049	282,545,170	5.4780	79,275,329	435,014,956	5.4874
Share Class Prestige	101,592	491,365	4.8367	113,911	546,228	4.7952	102,289	491,925	4.8092
Share Class Silver	5,530,852	28,602,171	5.1714	2,729,978	13,995,618	5.1266	2,998,718	15,416,597	5.1411

## ANIMA Short Term Bond

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
Share Class I	33,634,153	177,202,691	5.2685	47,485,290	248,414,040	5.2314	58,018,802	312,239,182	5.3817
Share Class Prestige	739,157	4,168,923	5.6401	797,405	4,483,210	5.6222	849,873	4,922,907	5.7925
Share Class Silver	425,323	2,171,643	5.1059	164,394	836,789	5.0901	234,631	1,230,798	5.2457

## ANIMA Medium Term Bond

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
Share Class I	247,260,174	1,560,620,703	6.3117	193,466,597	1,209,655,226	6.2525	139,193,724	939,289,403	6.7481
Share Class Prestige	4,187,420	34,109,245	8.1456	4,306,129	34,353,345	7.9778	4,519,709	39,005,199	8.6300
Share Class Silver	513,970	3,028,669	5.8927	521,842	3,017,504	5.7824	516,243	3,235,438	6.2673

## ANIMA Bond Dollar

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
Share Class I	49,352,805	349,073,493	7.0730	50,269,500	364,884,435	7.2586	52,524,726	404,817,255	7.7072
Share Class Prestige	192,444	1,320,929	6.8640	208,933	1,446,749	6.9245	237,048	1,747,304	7.3711
Share Class Silver	537,668	3,647,679	6.7843	651,920	4,469,941	6.8566	616,679	4,509,139	7.3120

## 5. Net Asset Value (continued)

## ANIMA Bond Flex

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

## ANIMA Global Bond

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	7,998,484	45,947,054	5.7445	8,321,416	50,302,725	6.0450	8,555,931	54,961,077	6.4237
Share Class Prestige	98,839	657,082	6.6480	113,196	767,057	6.7764	94,588	682,447	7.2149
Share Class Silver	1,206,202	6,766,043	5.6094	1,310,830	7,508,273	5.7279	1,398,097	8,541,585	6.1094

## ANIMA Short Term Corporate Bond

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

## ANIMA Europe Equity

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

## ANIMA U.S. Equity

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

## ANIMA Asia/Pacific Equity

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	4,233,883	65,739,360	15.5270	4,211,333	62,408,813	14.8193	4,100,680	59,385,112	14.4818
Share Class Prestige	33,206	548,790	16.5268	37,335	591,943	15.8549	42,836	667,132	15.5741
Share Class Silver	154,935	1,529,721	9.8733	156,673	1,486,528	9.4881	164,708	1,537,732	9.3361

## 5. Net Asset Value (continued)

## ANIMA Global Equity Value

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	1,411,857	24,245,902	17.1731	1,327,974	21,077,195	15.8717	1,143,662	17,918,356	15.6675
Share Class Prestige	344,478	3,979,486	11.5522	261,725	2,808,615	10.7312	277,407	2,953,853	10.6481
Share Class Silver	1,028,033	12,611,116	12.2672	1,124,643	12,840,181	11.4171	1,199,115	13,609,537	11.3497

## ANIMA Emerging Markets Equity

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	6,511,288	42,081,246	6.4628	7,009,160	44,911,978	6.4076	6,955,060	48,286,288	6.9426
Share Class Prestige	144,556	860,746	5.9544	139,175	825,762	5.9333	136,054	879,079	6.4613
Share Class Silver	1,194,011	6,613,414	5.5388	1,304,449	7,213,764	5.5301	1,385,601	8,360,867	6.0341

## ANIMA Global Selection

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	3,941,065	25,536,156	6.4795	4,054,208	23,254,654	5.7359	3,417,703	19,474,075	5.6980
Share Class Prestige	200	1,267	6.3350	200	1,126	5.6300	200	1,124	5.6200
Share Class Silver	200	1,257	6.2850	200	1,119	5.5950	200	1,119	5.5950

## ANIMA Euro Equity

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	9,819,351	104,895,512	10.6825	8,091,694	76,219,360	9.4195	8,271,049	71,703,150	8.6692

## ANIMA Variable Rate Bond

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	6,418,554	33,525,578	5.2232	6,727,546	34,466,873	5.1232	7,191,253	36,871,792	5.1273

## ANIMA Hybrid Bond

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

## ANIMA Euro Government Bond

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	28,788,513	132,337,699	4.5969	25,975,860	115,978,232	4.4648	32,759,911	155,370,849	4.7427

## 5. Net Asset Value (continued)

## ANIMA Star High Potential Europe

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

## ANIMA Smart Volatility Europe

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	-	-	-	-	-	-	1,327,720	7,145,773	5.3820

## ANIMA Smart Volatility Global

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	22,980,197	142,914,974	6.2190	29,042,683	167,706,624	5.7745	29,658,963	171,092,277	5.7687

## ANIMA Smart Volatility USA

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	22,956,565	134,056,406	5.8396	27,833,724	149,478,213	5.3704	27,777,195	148,770,483	5.3558

## ANIMA Smart Volatility Emerging Markets

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	25,614,359	116,357,980	4.5427	27,021,977	122,986,545	4.5514	28,939,437	136,627,285	4.7211

## ANIMA Credit Opportunities

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	103,071,836	474,904,013	4.6075	102,580,281	473,495,884	4.6159	102,580,281	472,688,617	4.6080

## 5. Net Asset Value (continued)

## ANIMA Star High Potential Italy

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

## ANIMA Trading Fund

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Classic A	330,755	1,634,687	4.9423	327,757	1,652,771	5.0427	356,908	1,838,101	5.1501
Share Classic B	343,089	1,865,013	5.4359	360,519	1,987,597	5.5132	340,205	1,904,026	5.5967
Share Class I	20,079,288	117,584,338	5.8560	21,068,211	124,535,609	5.9111	21,146,426	126,287,838	5.9721
Share Class Prestige	37,041	188,626	5.0924	48,664	251,724	5.1727	49,626	260,988	5.2591
Share Class Silver	369,035	1,940,351	5.2579	413,165	2,205,456	5.3380	382,504	2,074,792	5.4242

## ANIMA Active Selection

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	1,823,948	10,481,381	5.7465	3,228,362	17,831,456	5.5234	2,182,439	12,152,718	5.5684

## ANIMA Systematic U.S. Corporate.

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	46,025,000	229,870,663	4.9945	-	-	-	-	-	-
Share Class R	200	999	4.9950	-	-	-	-	-	-

\* This Fund launched during the financial period ended, please refer to Note 11 of the financial statements for details.

## ANIMA Europe Selection.

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	2,000,000	10,052,881	5.0264	-	-	-	-	-	-
Share Class IP	200	1,006	5.0300	-	-	-	-	-	-
Share Class R	200	1,004	5.0200	-	-	-	-	-	-

\* This Fund launched during the financial period ended, please refer to Note 11 of the financial statements for details.

## ANIMA Solution 2022-III

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	-	-	-	-	-	-	14,793,770	15,659,015	1.0585

## 5. Net Asset Value (continued)

## ANIMA Solution 2023-I

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	25,035,143	22,733,223	0.9081	28,643,442	25,492,251	0.8900	30,823,844	27,622,352	0.8961

## ANIMA Solution EM

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	4,500,308	19,105,777	4.2454	4,973,239	20,886,201	4.1997	5,265,936	22,482,219	4.2694

## ANIMA Italy

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	14,450,281	81,967,738	5.6724	9,577,474	44,466,084	4.6428	7,963,878	32,997,648	4.1434
Share Class IP	377,430	2,132,659	5.6505	368,273	1,706,111	4.6327	407,798	1,685,908	4.1342
Share Class R	200	1,117	5.5850	200	919	4.5950	200	824	4.1200

## ANIMA Italian Bond

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	1,788,932	8,293,110	4.6358	1,893,767	8,443,310	4.4585	2,467,746	11,556,491	4.6830
Share Class Silver	4,012,500	17,420,966	4.3417	4,479,572	18,796,397	4.1960	5,151,484	22,814,846	4.4288

## ANIMA Italian Small Mid Cap Equity

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	1,439,237	14,194,043	9.8622	1,392,370	11,620,633	8.3459	1,416,077	10,919,096	7.7108
Share Class Silver	1,156,846	12,971,059	11.2124	1,239,096	11,826,388	9.5444	1,315,113	11,665,459	8.8703

## ANIMA High Yield Bond

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	37,946,285	185,996,937	4.9016	40,939,406	194,947,039	4.7618	41,184,438	190,062,361	4.6149

## ANIMA Opportunities 2027

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	9,232,724	48,575,044	5.2612	9,232,724	48,113,874	5.2112	9,384,681	48,602,064	5.1789

## 5. Net Asset Value (continued)

## ANIMA Global Macro

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

## ANIMA Brightview 2023-I.

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	-	-	-	1,856,995	17,930,686	9.6558	2,072,958	20,259,630	9.7733

. This Fund terminated during the financial period ended, please refer to Note 11 of the financial statements for details.

## ANIMA Brightview 2023-II.

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	-	-	-	5,960,661	61,277,983	10.2804	6,515,267	67,582,653	10.3730

. This Fund terminated during the financial period ended, please refer to Note 11 of the financial statements for details.

## ANIMA Brightview 2023-III

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	1,633,145	16,744,604	10.2530	1,857,700	18,844,320	10.1439	2,019,482	20,755,014	10.2774

## ANIMA Brightview 2023-IV

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	2,804,600	27,946,793	9.9646	3,211,515	31,751,149	9.8867	3,450,136	34,472,582	9.9917

## ANIMA Brightview 2024-I

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	2,289,805	24,428,643	10.6684	2,609,553	27,409,694	10.5036	2,898,251	30,642,580	10.5728

## ANIMA Brightview 2024-II

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	4,695,693	46,781,142	9.9626	5,223,497	51,306,399	9.8222	5,660,593	56,243,497	9.9360

## 5. Net Asset Value (continued)

## ANIMA Brightview 2024-III

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	2,824,286	29,934,268	10.5989	3,250,695	33,371,216	10.2659	3,889,483	40,732,301	10.4724

## ANIMA Brightview 2024-IV

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,008,804	32,074,574	10.6602	3,637,394	37,480,460	10.3042	4,333,139	45,067,508	10.4007

## ANIMA Brightview 2024-V

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	4,612,549	51,308,262	11.1236	5,369,551	59,351,406	11.0533	6,063,650	67,626,085	11.1527

## ANIMA Brightview 2025-I

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	10,828,107	115,260,379	10.6446	13,280,797	136,837,972	10.3034	16,589,004	172,363,274	10.3902

## ANIMA Brightview 2027-I

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	4,565,251	49,105,406	10.7563	5,028,681	52,403,706	10.4210	5,652,496	60,298,540	10.6676

## ANIMA Brightview-II

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	4,786,394	45,786,088	9.5659	5,327,552	50,175,952	9.4182	5,620,095	53,609,529	9.5389

## ANIMA Brightview-III

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,882,126	41,168,861	10.6047	4,570,579	46,500,770	10.1739	4,912,105	50,782,848	10.3383

## 5. Net Asset Value (continued)

## ANIMA Brightview-IV

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,764,158	39,782,018	10.5686	5,466,172	56,272,592	10.2947	5,822,912	59,778,826	10.2661

## ANIMA Brightview-V

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	2,754,474	28,121,214	10.2093	2,993,385	29,135,369	9.7333	3,131,027	30,585,609	9.7686

## ANIMA Brightview-VI

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	16,144,113	161,024,274	9.9742	16,744,907	163,128,063	9.7420	17,520,203	176,059,720	10.0490

## ANIMA Brightview-VII

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	8,161,461	79,531,647	9.7448	8,443,517	79,641,216	9.4322	8,667,348	83,568,539	9.6418

## ANIMA Brightview-VIII

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	9,767,430	89,735,688	9.1872	10,033,085	89,602,977	8.9308	10,237,623	91,929,262	8.9796

## ANIMA Brightview-IX

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	8,047,315	73,033,679	9.0755	8,245,112	75,788,930	9.1920	8,489,572	78,293,718	9.2223

## ANIMA Orizzonte Europa 2022.

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	-	2,282,308	10,212,837	4.4748	3,549,476	15,959,674	4.4963

- This Fund merged during the financial period ended, please refer to Note 11 of the financial statements for details.

## 5. Net Asset Value (continued)

## ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato.

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset		Shares in Issue	Net Asset		Shares in Issue	Net Asset	
		Value	Value Per Share		Value	Value Per Share		Value	Value Per Share
		EUR	EUR		EUR	EUR		EUR	EUR
Share Class Silver	-	-	-	4,550,022	20,205,497	4.4407	5,361,586	24,008,647	4.4779

- This Fund merged during the financial period ended, please refer to Note 11 of the financial statements for details.

## ANIMA Orizzonte Sostenibile 2023

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset		Shares in Issue	Net Asset		Shares in Issue	Net Asset	
		Value	Value Per Share		Value	Value Per Share		Value	Value Per Share
		EUR	EUR		EUR	EUR		EUR	EUR
Share Class Silver	16,650,880	73,708,675	4.4267	30,639,935	132,847,876	4.3358	35,428,945	155,310,126	4.3837

## ANIMA Orizzonte Benessere 2023

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset		Shares in Issue	Net Asset		Shares in Issue	Net Asset	
		Value	Value Per Share		Value	Value Per Share		Value	Value Per Share
		EUR	EUR		EUR	EUR		EUR	EUR
Share Class Silver	23,242,989	104,850,790	4.5111	32,832,224	150,314,603	4.5783	37,899,609	177,849,033	4.6926

## ANIMA Orizzonte Consumi 2023

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset		Shares in Issue	Net Asset		Shares in Issue	Net Asset	
		Value	Value Per Share		Value	Value Per Share		Value	Value Per Share
		EUR	EUR		EUR	EUR		EUR	EUR
Share Class Silver	1,716,688	8,350,306	4.8642	2,290,620	11,138,493	4.8627	2,773,728	13,768,423	4.9639

## ANIMA Orizzonte Energia 2023

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset		Shares in Issue	Net Asset		Shares in Issue	Net Asset	
		Value	Value Per Share		Value	Value Per Share		Value	Value Per Share
		EUR	EUR		EUR	EUR		EUR	EUR
Share Class Silver	4,286,663	22,531,804	5.2563	6,352,492	33,454,884	5.2664	8,006,077	43,144,378	5.3890

## ANIMA Defensive

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset		Shares in Issue	Net Asset		Shares in Issue	Net Asset	
		Value	Value Per Share		Value	Value Per Share		Value	Value Per Share
		EUR	EUR		EUR	EUR		EUR	EUR
Share Class Silver	2,901,946	13,934,787	4.8019	3,808,221	18,197,384	4.7784	6,289,368	30,269,500	4.8128

## ANIMA Zephyr Global

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset		Shares in Issue	Net Asset		Shares in Issue	Net Asset	
		Value	Value Per Share		Value	Value Per Share		Value	Value Per Share
		EUR	EUR		EUR	EUR		EUR	EUR
Share Class I	5,823,547	29,798,263	5.1169	6,222,807	30,070,577	4.8323	6,523,682	32,419,168	4.9695

## 5. Net Asset Value (continued)

## ANIMA Zephyr Global Allocation

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	8,047,576	41,126,223	5.1104	8,693,223	42,966,357	4.9581	9,283,195	47,088,837	5.0725

## ANIMA Zephyr New

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	2,651,516	13,524,386	5.1006	2,800,499	13,926,942	4.9730	2,882,217	14,750,386	5.1177

## ANIMA Zephyr Real Assets

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	2,590,594	13,877,694	5.3570	2,788,345	14,802,913	5.3275	3,130,425	17,408,196	5.5610

## ANIMA International Bond

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	13,251,915	60,401,159	4.5579	12,669,309	58,611,987	4.6263	11,771,115	57,894,694	4.9184

## ANIMA Thematic

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	6,481,179	59,934,712	9.2475	6,584,179	57,723,002	8.7669	6,722,590	61,074,497	9.0850

## ANIMA Thematic II

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	5,814,435	52,481,126	9.0260	5,963,278	51,195,806	8.5852	6,040,579	53,688,013	8.8879

## ANIMA Thematic III

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class I	8,529,898	78,048,619	9.1500	8,775,435	79,139,029	9.0182	8,927,776	81,530,652	9.1322

## 5. Net Asset Value (continued)

## ANIMA Thematic IV

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	9,305,549	87,097,826	9.3598	9,505,316	88,479,032	9.3084	8,719,918	86,898,115	9.9655

## ANIMA Thematic V

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	7,653,112	74,892,951	9.7859	7,771,251	73,477,485	9.4550	25,000	249,375	9.9750

## ANIMA Thematic VI

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	10,538,342	104,579,938	9.9238	10,693,166	102,433,850	9.5794	-	-	-

## ANIMA Thematic VII

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	16,434,292	162,249,562	9.8726	25,000	250,025	10.0010	-	-	-

## ANIMA Thematic VIII.

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	11,340,762	114,189,500	10.0689	-	-	-	-	-	-

\* This Fund launched during the financial period ended, please refer to Note 11 of the financial statements for details.

## ANIMA Thematic IX.

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	25,000	250,355	10.0142	-	-	-	-	-	-

\* This Fund launched during the financial period ended, please refer to Note 11 of the financial statements for details.

## ANIMA Selection Moderate

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Share	EUR	EUR	Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class H	91,671	419,730	4.5787	724,980	3,244,994	4.4760	998,588	4,549,759	4.5562
Share Class X	533,896	2,450,095	4.5891	81,271	364,348	4.4831	20,730	94,547	4.5609
Share Class T	4,245,465	19,969,656	4.7038	5,864,055	26,905,587	4.5882	7,454,656	34,742,330	4.6605

## 5. Net Asset Value (continued)

## ANIMA Selection Conservative

	As at 30 June 2023			As at 31 December 2022			As at 30 June 2022		
	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset	Shares in Issue	Net Asset Value	Net Asset
			Value Per Share			Value Per Share			Value Per Share
			EUR			EUR			EUR
Share Class H	46,729	216,869	4.6410	1,303,980	6,025,482	4.6208	2,112,143	9,899,851	4.6871
Share Class X	1,173,639	5,458,616	4.6510	467,695	2,164,417	4.6278	28,483	133,627	4.6915
Share Class T	1,325,379	6,308,894	4.7601	1,576,098	7,458,373	4.7322	2,014,408	9,655,438	4.7932

## ANIMA Megatrend People Fund

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

## 6. Related Party Transactions

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

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

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

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

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

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

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

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

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

The following related parties have shareholdings in the Company:

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

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

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

The Rainbow Fund XXXI and Rainbow Fund XXXIII sub funds of Rainbow QIF, a collective investment scheme, domiciled in Ireland and managed by Anima Alternative SGR S.p.A., had shareholdings in the following ANIMA Funds:

	Shares held As at 31 December 2022	Shares purchased during the financial period	Shares sold during the financial period	Shares held As at 30 June 2023
<b>Rainbow Fund XXXI</b>				
ANIMA Active Selection	424,076	-	(424,076)	-
<b>Rainbow Fund XXXIII</b>				
ANIMA Active Selection	54,766	-	(4,723)	50,043
	Shares held As at 31 December 2021	Shares purchased during the financial period	Shares sold during the financial period	Shares held As at 30 June 2022
<b>Rainbow Active Fund</b>				
ANIMA Medium Term Bond	149,969	7,423	(54,179)	103,213
ANIMA Short Term Corporate Bond	307,065	131,795	(403,503)	35,357
ANIMA Europe Equity	63,006	11,878	(66,447)	8,437
ANIMA U.S. Equity	18,683	22,824	(41,507)	-
ANIMA Star High Potential Europe	97,153	-	(28,011)	69,142
ANIMA Smart Volatility Global	130,951	32,760	(146,954)	16,757
ANIMA Global Equity Value	18,878	36,447	(53,020)	2,305

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

	Shares held As at 31 December 2021	Shares purchased during the financial period	Shares sold during the financial period	Shares held As at 30 June 2022
<b>Rainbow Active Fund</b>				
ANIMA High Yield Bond	95,139	-	(42,417)	52,722
ANIMA Hybrid Bond	133,305	-	(39,129)	94,176
ANIMA Flexible Bond	132,573	-	(132,573)	-
ANIMA Bond Flex	122,954	-	-	122,954
ANIMA Emerging Markets Equity	13,345	21,599	(28,069)	6,875
ANIMA Italian Bond	102,405	16,592	(45,254)	73,743

**Transactions Involving Directors**

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

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

Mr. Pierluigi Givero is Joint General Manager at ANIMA SGR S.p.A. and ANIMA Holding S.p.A., the parent company of ANIMA SGR S.p.A. He is a Director of Anima Alternative SGR S.p.A.

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

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

**7. Taxation**

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

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

**8. Collateral Positions**

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

	Counterparty	Collateral Mark to Market Value As at 30 June 2023 EUR	Collateral Mark to Market Value As at 31 December 2022 EUR
ANIMA Bond Flex	Morgan Stanley & Co. International Plc	-	2,300,000
ANIMA Bond Flex	Nomura International	-	(270,000)
ANIMA Short Term Corporate Bond	Credit Agricole	-	290,000

## 8. Collateral Positions (continued)

		Collateral Mark to Market Value As at 30 June 2023 EUR	Collateral Mark to Market Value As at 31 December 2022 EUR
	<b>Counterparty</b>		
ANIMA Europe Equity	Morgan Stanley & Co. International Plc	(840,000)	-
ANIMA U.S. Equity	JP Morgan Securities plc	680,000	420,000
ANIMA Hybrid Bond	Credit Agricole	-	260,000
ANIMA Star High Potential Europe	Morgan Stanley & Co. International Plc	(7,160,000)	-
ANIMA Star High Potential Europe	Goldman Sachs International	(730,000)	2,770,000
ANIMA Star High Potential Europe	JP Morgan Securities plc	640,000	2,580,000
ANIMA Star High Potential Europe	Credit Agricole	(730,000)	640,000
ANIMA Smart Volatility Global	Bank of America Merrill Lynch	290,000	-
ANIMA Smart Volatility Global	Goldman Sachs International	270,000	-
ANIMA Smart Volatility Global	JP Morgan Securities plc	(340,000)	-
ANIMA Smart Volatility USA	Bank of America Merrill Lynch	-	260,000
ANIMA Smart Volatility USA	Goldman Sachs International	280,000	270,000
ANIMA Smart Volatility USA	JP Morgan Securities plc	280,000	-
ANIMA Credit Opportunities	Bank of America Merrill Lynch	-	-
ANIMA Credit Opportunities	Morgan Stanley & Co. International Plc	150,000	-
ANIMA Credit Opportunities	Deutsche Bank AG	-	1,420,000
ANIMA Credit Opportunities	Credit Agricole	-	780,000
ANIMA Trading Fund	Morgan Stanley & Co. International Plc	(20,000)	(270,000)
ANIMA Trading Fund	JP Morgan Securities plc	-	870,000
ANIMA Trading Fund	Credit Agricole	-	670,000
ANIMA Global Macro	Credit Agricole	640,000	320,000
ANIMA Brightview 2023-I	MPSCS	-	(2,217,307)
ANIMA Brightview 2023-I	MPSCS	-	(269,360)
ANIMA Brightview 2023-II	MPSCS	-	(7,185,289)
ANIMA Brightview 2023-II	JP Morgan Securities plc	-	2,138,757
ANIMA Brightview 2023-III	MPSCS	(2,288,247)	(2,881,441)
ANIMA Brightview 2023-IV	MPSCS	(5,858,469)	(6,025,305)
ANIMA Brightview 2023-IV	JP Morgan Securities plc	334,364	333,647
ANIMA Brightview 2024-I	MPSCS	(2,786,598)	(2,927,061)
ANIMA Brightview 2024-II	MPSCS	(7,477,234)	(7,918,672)
ANIMA Brightview 2024-II	JP Morgan Securities plc	757,195	749,770
ANIMA Brightview 2024-III	MPSCS	(883,361)	(2,105,367)
ANIMA Brightview 2024-IV	MPSCS	(200,973)	(2,965,530)
ANIMA Brightview 2024-IV	JP Morgan Securities plc	125,655	1,161,883
ANIMA Brightview 2024-V	MPSCS	(3,350,522)	(5,195,837)
ANIMA Brightview 2025-I	MPSCS	(13,123,945)	(19,006,172)
ANIMA Brightview 2025-I	Goldman Sachs International	6,080,000	7,340,000
ANIMA Brightview 2027-I	MPSCS	(9,489,589)	(10,376,875)
ANIMA Brightview 2027-I	JP Morgan Securities plc	5,549,853	5,574,191
ANIMA Brightview-II	MPSCS	(11,950,601)	(13,225,161)
ANIMA Brightview-II	JP Morgan Securities plc	1,043,477	1,055,504
ANIMA Brightview-III	MPSCS	(8,522,739)	(9,467,120)
ANIMA Brightview-III	JP Morgan Securities plc	3,744,103	3,112,744
ANIMA Brightview-IV	MPSCS	(10,751,019)	(12,309,824)
ANIMA Brightview-IV	Goldman Sachs International	6,170,000	5,830,000
ANIMA Brightview-V	MPSCS	(258,812)	(866,335)
ANIMA Brightview-V	JP Morgan Securities plc	(3,358,494)	(3,191,327)
ANIMA Brightview-VI	MPSCS	(34,893,923)	(32,546,876)
ANIMA Brightview-VI	Goldman Sachs International	9,980,000	9,140,000
ANIMA Brightview-VII	Morgan Stanley & Co. International Plc	4,640,000	3,900,000
ANIMA Brightview-VII	MPSCS	(19,483,944)	(18,372,416)

**8. Collateral Positions (continued)**

		Collateral Mark to Market Value As at 30 June 2023 EUR	Collateral Mark to Market Value As at 31 December 2022 EUR
ANIMA Brightview-VIII	MPSCS	(28,051,827)	(26,057,428)
ANIMA Brightview-VIII	JP Morgan Securities plc	5,576,300	4,683,822
ANIMA Brightview-IX	Goldman Sachs International	4,470,000	4,490,000
ANIMA Brightview-IX	MPSCS	(23,078,637)	(20,856,467)
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	MPSCS	-	(3,206,001)
ANIMA Orizzonte Sostenibile 2023	MPSCS	-	(31,540,301)
ANIMA Orizzonte Benessere 2023	MPSCS	(20,530,372)	(38,550,421)
ANIMA Orizzonte Consumi 2023	MPSCS	(846,090)	(1,748,805)
ANIMA Orizzonte Energia 2023	MPSCS	-	(2,196,176)
ANIMA Zephyr Global	Morgan Stanley & Co. International Plc	580,000	(330,000)
ANIMA Zephyr Global Allocation	Morgan Stanley & Co. International Plc	280,000	-
ANIMA Thematic	Goldman Sachs International	3,410,000	2,530,000
ANIMA Thematic	MPSCS	(17,864,449)	(18,091,514)
ANIMA Thematic II	MPSCS	(13,291,206)	(13,693,757)
ANIMA Thematic II	Morgan Stanley & Co. International Plc	3,030,000	2,040,000
ANIMA Thematic III	JP Morgan Securities plc	3,243,483	3,969,800
ANIMA Thematic III	MPSCS	(23,104,353)	(21,275,984)
ANIMA Thematic III	MPSCS	-	3,027,235
ANIMA Thematic IV	JP Morgan Securities plc	4,640,000	4,900,000
ANIMA Thematic IV	MPSCS	-	2,848,511
ANIMA Thematic IV	MPSCS	(21,924,370)	(19,376,281)
ANIMA Thematic V	Morgan Stanley & Co. International Plc	2,400,000	1,930,000
ANIMA Thematic V	Goldman Sachs International	5,320,000	4,510,000
ANIMA Thematic V	MPSCS	(12,931,250)	(11,596,605)
ANIMA Thematic V	MPSCS	-	2,376,115
ANIMA Thematic VI	Goldman Sachs International	3,880,000	-
ANIMA Thematic VI	Morgan Stanley & Co. International Plc	1,740,000	-
ANIMA Thematic VI	MPSCS	(10,513,639)	(546,571)
ANIMA Thematic VII	Goldman Sachs International	5,470,000	-
ANIMA Thematic VII	MPSCS	(17,082,679)	-

**9. Connected Parties' Transactions**

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

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

**10. Cross Investment between Funds**

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

Please refer to the Schedule of Investments of these Funds on pages 182 to 499 to view their holdings in the other Funds. The cross holdings are indicated with an asterisk on the applicable Funds' Schedule of Investments of these Funds. The cross holdings have the nominal amounts and market value disclosed on the Schedules of Investments. No distributions were paid out of the cross holding during the current or prior periods. For the purpose of producing the financial statements these cross holdings were eliminated in order to prevent double counting.

**10. Cross Investment between Funds (continued)**

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

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

	Period ended 30 June 2023 EUR	Period ended 30 June 2022 EUR
ANIMA Active Selection	33,538	24,591
ANIMA Solution 2022-I	-	1,555
ANIMA Solution 2023-I	18,622	22,286
ANIMA Solution EM	14,983	16,814
ANIMA Orizzonte Europa 2022	-	66,808
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	51,599	87,992
ANIMA Selection Moderate	27,614	56,805
ANIMA Selection Conservative	19,256	26,411
ANIMA Defensive	44,785	100,216

**11. Significant events during the financial period**

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

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

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

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

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

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

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

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

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

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

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

**Funds launched during the financial period**

ANIMA Thematic VIII was launched on 22 February 2023.

ANIMA Thematic IX was launched on 24 May 2023.

ANIMA Europe Selection was launched on 24 May 2023.

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

**11. Significant events during the financial period (continued)****Funds terminated during the financial period**

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

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

**Funds merged during the financial period**

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

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

**Dividends Paid**

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

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

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

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

**Other significant events during the financial period**

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

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

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

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

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

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

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

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

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

**12. Significant events after the financial period end (continued)****Other significant events after the financial period end**

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

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

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

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

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

**14. Accounting Period**

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

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

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

**16. Prospectus Update**

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

**17. Approval of Financial Statements**

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

## ANIMA Liquidity

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 91.92% (2022: 90.72%)</b>		
	<b>Austria: 2.06%</b>		
	<b>Government Bonds: 2.06%</b>		
5,500,000	Austria Treasury Bill Zero Coupon 27/10/2023	5,438,180	2.06
	<b>Total Austria</b>	<b>5,438,180</b>	<b>2.06</b>
	<b>Belgium: 7.31%</b>		
	<b>Government Bonds: 7.31%</b>		
6,500,000	Kingdom of Belgium Treasury Bill Zero Coupon 14/09/2023	6,455,865	2.45
2,200,000	Kingdom of Belgium Treasury Bill Zero Coupon 09/11/2023	2,172,830	0.83
10,900,000	Kingdom of Belgium Treasury Bill Zero Coupon 07/03/2024	10,632,296	4.03
	<b>Total Belgium</b>	<b>19,260,991</b>	<b>7.31</b>
	<b>France: 23.91%</b>		
	<b>Government Bonds: 23.91%</b>		
3,500,000	France Treasury Bill BTF Zero Coupon 19/07/2023	3,495,380	1.32
7,500,000	France Treasury Bill BTF Zero Coupon 26/07/2023	7,485,675	2.84
4,500,000	France Treasury Bill BTF Zero Coupon 23/08/2023	4,479,165	1.70
15,000,000	France Treasury Bill BTF Zero Coupon 06/09/2023	14,909,850	5.65
300,000	France Treasury Bill BTF Zero Coupon 04/10/2023	297,390	0.11
4,000,000	France Treasury Bill BTF Zero Coupon 18/10/2023	3,959,760	1.50
8,500,000	France Treasury Bill BTF Zero Coupon 29/11/2023	8,377,175	3.18
10,000,000	France Treasury Bill BTF Zero Coupon 24/01/2024	9,800,200	3.72
8,500,000	France Treasury Bill BTF Zero Coupon 21/02/2024	8,305,265	3.15
2,000,000	France Treasury Bill BTF Zero Coupon 20/03/2024	1,948,620	0.74
	<b>Total France</b>	<b>63,058,480</b>	<b>23.91</b>
	<b>Germany: 3.91%</b>		
	<b>Government Bonds: 3.91%</b>		
6,500,000	German Treasury Bill Zero Coupon 13/12/2023	6,397,040	2.43
4,000,000	German Treasury Bill Zero Coupon 21/02/2024	3,909,960	1.48
	<b>Total Germany</b>	<b>10,307,000</b>	<b>3.91</b>
	<b>Italy: 32.50%</b>		
	<b>Government Bonds: 32.50%</b>		
13,400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2023	13,365,562	5.07
13,550,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	13,496,207	5.12
2,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	2,482,275	0.94
10,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023	10,708,200	4.06
12,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	12,380,375	4.70
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	3,948,880	1.50
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/11/2023	2,954,460	1.12
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	6,373,965	2.42

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 91.92% (2022: 90.72%)</b>			
<b>Italy (continued): 32.50%</b>			
<b>Government Bonds (continued): 32.50%</b>			
9,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	8,793,360	3.33
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2024	4,353,255	1.65
1,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	1,446,285	0.55
5,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	5,390,550	2.04
<b>Total Italy</b>		<b>85,693,374</b>	<b>32.50</b>
<b>Spain: 22.23%</b>			
<b>Government Bonds: 22.23%</b>			
13,100,000	Spain Letras del Tesoro Zero Coupon 11/08/2023	13,052,840	4.95
12,000,000	Spain Letras del Tesoro Zero Coupon 08/09/2023	11,924,880	4.52
2,500,000	Spain Letras del Tesoro Zero Coupon 06/10/2023	2,477,150	0.94
15,050,000	Spain Letras del Tesoro Zero Coupon 10/11/2023	14,857,661	5.63
8,700,000	Spain Letras del Tesoro Zero Coupon 08/12/2023	8,565,498	3.25
3,500,000	Spain Letras del Tesoro Zero Coupon 10/05/2024	3,390,450	1.29
4,500,000	Spain Letras del Tesoro Zero Coupon 07/06/2024	4,346,055	1.65
<b>Total Spain</b>		<b>58,614,534</b>	<b>22.23</b>
<b>Total Bonds</b>		<b>242,372,559</b>	<b>91.92</b>
<b>Total Value of Investments (Cost: EUR 242,686,457)</b>		<b>242,372,559</b>	<b>91.92</b>
<b>Cash and Cash Equivalents</b>		<b>22,085,608</b>	<b>8.37</b>
<b>Other Net Liabilities</b>		<b>(774,052)</b>	<b>(0.29)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>263,684,115</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>			<b>% of Gross Assets</b>
Transferable securities admitted to an official stock exchange listing			91.38
Other Assets			8.62
			<b>100.00</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 94.02% (2022: 94.45%)</b>		
	<b>Austria: 3.53%</b>		
	<b>Government Bonds: 3.53%</b>		
1,490,000	Austria Government Bond Zero Coupon 15/07/2024	1,438,223	0.78
1,360,000	Austria Government Bond 1.65% 21/10/2024	1,330,230	0.73
1,053,000	Austria Government Bond Zero Coupon 20/04/2025	992,589	0.54
1,492,000	Austria Government Bond 1.20% 20/10/2025	1,427,426	0.78
1,236,000	Austria Government Bond 4.85% 15/03/2026	1,288,505	0.70
	<b>Total Austria</b>	<b>6,476,973</b>	<b>3.53</b>
	<b>Belgium: 3.97%</b>		
	<b>Government Bonds: 3.97%</b>		
1,517,000	Belgium Government Bond 0.50% 22/10/2024	1,460,643	0.80
2,677,000	Belgium Government Bond 0.80% 22/06/2025	2,554,795	1.39
1,378,000	Belgium Government Bond 4.50% 28/03/2026	1,426,064	0.78
1,949,000	Belgium Government Bond 1.00% 22/06/2026	1,836,796	1.00
	<b>Total Belgium</b>	<b>7,278,298</b>	<b>3.97</b>
	<b>Finland: 1.40%</b>		
	<b>Government Bonds: 1.40%</b>		
505,000	Finland Government Bond Zero Coupon 15/09/2024	484,037	0.26
768,000	Finland Government Bond 4.00% 04/07/2025	777,431	0.42
609,000	Finland Government Bond 0.88% 15/09/2025	578,587	0.32
790,000	Finland Government Bond 0.50% 15/04/2026	735,490	0.40
	<b>Total Finland</b>	<b>2,575,545</b>	<b>1.40</b>
	<b>France: 22.80%</b>		
	<b>Government Bonds: 22.80%</b>		
4,566,000	France Government Bond OAT 1.75% 25/11/2024	4,464,589	2.43
3,796,000	France Government Bond OAT Zero Coupon 25/02/2025	3,593,635	1.96
5,485,000	France Government Bond OAT Zero Coupon 25/03/2025	5,182,228	2.82
5,298,000	France Government Bond OAT 0.50% 25/05/2025	5,027,908	2.74
3,494,000	France Government Bond OAT 6.00% 25/10/2025	3,707,344	2.02
4,494,000	France Government Bond OAT 1.00% 25/11/2025	4,272,401	2.33
5,304,000	France Government Bond OAT Zero Coupon 25/02/2026	4,887,583	2.66
5,301,000	France Government Bond OAT 3.50% 25/04/2026	5,354,805	2.92
5,772,000	France Government Bond OAT 0.50% 25/05/2026	5,364,497	2.92
	<b>Total France</b>	<b>41,854,990</b>	<b>22.80</b>
	<b>Germany: 17.78%</b>		
	<b>Government Bonds: 17.78%</b>		
2,275,000	Bundesobligation Zero Coupon 18/10/2024	2,178,858	1.19
2,752,000	Bundesobligation Zero Coupon 11/04/2025	2,602,374	1.42

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 94.02% (2022: 94.45%)</b>			
<b>Germany (continued): 17.78%</b>			
<b>Government Bonds (continued): 17.78%</b>			
4,073,000	Bundesobligation Zero Coupon 10/10/2025	3,802,042	2.07
3,258,000	Bundesobligation Zero Coupon 10/04/2026	3,008,079	1.64
2,393,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	2,331,189	1.27
3,670,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	3,514,245	1.92
3,549,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	3,397,209	1.85
3,899,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	3,660,732	1.99
2,206,000	Bundesschatzanweisungen 0.40% 13/09/2024	2,129,386	1.16
2,191,000	Bundesschatzanweisungen 2.20% 12/12/2024	2,155,747	1.18
1,920,000	Bundesschatzanweisungen 2.50% 13/03/2025	1,895,827	1.03
1,965,000	Bundesschatzanweisungen 2.80% 12/06/2025	1,950,321	1.06
<b>Total Germany</b>		<b>32,626,009</b>	<b>17.78</b>
<b>Ireland: 1.51%</b>			
<b>Government Bonds: 1.51%</b>			
1,414,000	Ireland Government Bond 5.40% 13/03/2025	1,464,353	0.80
1,380,000	Ireland Government Bond 1.00% 15/05/2026	1,304,348	0.71
<b>Total Ireland</b>		<b>2,768,701</b>	<b>1.51</b>
<b>Italy: 24.60%</b>			
<b>Government Bonds: 24.60%</b>			
44,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	43,173	0.02
2,234,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	2,188,784	1.19
1,706,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	1,636,088	0.89
2,432,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	2,430,176	1.32
2,154,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	2,087,829	1.14
1,966,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	1,931,536	1.05
2,448,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/12/2024	2,318,525	1.26
2,473,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	2,343,662	1.28
2,940,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	2,992,979	1.63
1,624,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	1,611,447	0.88
2,183,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	2,093,170	1.14
2,098,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	2,009,464	1.10
1,955,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	1,883,134	1.03
1,810,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	1,715,084	0.93
2,296,000	Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	2,232,355	1.22
2,330,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	2,236,707	1.22
1,685,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	1,673,340	0.91
2,619,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	2,410,606	1.31
2,745,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	2,795,398	1.52
3,680,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	3,321,531	1.81
507,000	Italy Buoni Poliennali Del Tesoro 3.80% 15/04/2026	507,213	0.28
2,861,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	2,693,488	1.47
<b>Total Italy</b>		<b>45,155,689</b>	<b>24.60</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds (continued): 94.02% (2022: 94.45%)</b>		
	<b>Netherlands: 3.06%</b>		
	<b>Government Bonds: 3.06%</b>		
2,064,000	Netherlands Government Bond 2.00% 15/07/2024	2,032,668	1.11
2,361,000	Netherlands Government Bond 0.25% 15/07/2025	2,227,179	1.21
1,459,000	Netherlands Government Bond Zero Coupon 15/01/2026	1,351,428	0.74
	<b>Total Netherlands</b>	<b>5,611,275</b>	<b>3.06</b>
	<b>Portugal: 0.98%</b>		
	<b>Government Bonds: 0.98%</b>		
1,794,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	1,787,649	0.98
	<b>Total Portugal</b>	<b>1,787,649</b>	<b>0.98</b>
	<b>Slovakia: 0.65%</b>		
	<b>Government Bonds: 0.65%</b>		
617,000	Slovakia Government Bond 3.38% 15/11/2024	615,254	0.33
576,000	Slovakia Government Bond 4.35% 14/10/2025	583,269	0.32
	<b>Total Slovakia</b>	<b>1,198,523</b>	<b>0.65</b>
	<b>Slovenia: 0.22%</b>		
	<b>Government Bonds: 0.22%</b>		
415,000	Slovenia Government Bond 2.13% 28/07/2025	407,850	0.22
	<b>Total Slovenia</b>	<b>407,850</b>	<b>0.22</b>
	<b>Spain: 13.52%</b>		
	<b>Government Bonds: 13.52%</b>		
2,060,000	Spain Government Bond 0.25% 30/07/2024	1,985,922	1.08
2,869,000	Spain Government Bond 2.75% 31/10/2024	2,842,605	1.55
2,533,000	Spain Government Bond Zero Coupon 31/01/2025	2,399,080	1.31
2,577,000	Spain Government Bond 1.60% 30/04/2025	2,493,351	1.36
2,419,000	Spain Government Bond Zero Coupon 31/05/2025	2,265,248	1.23
2,878,000	Spain Government Bond 4.65% 30/07/2025	2,947,446	1.60
3,050,000	Spain Government Bond 2.15% 31/10/2025	2,970,029	1.62
2,524,000	Spain Government Bond Zero Coupon 31/01/2026	2,317,032	1.26
2,724,000	Spain Government Bond 1.95% 30/04/2026	2,622,368	1.43
2,008,000	Spain Government Bond 2.80% 31/05/2026	1,975,270	1.08
	<b>Total Spain</b>	<b>24,818,351</b>	<b>13.52</b>
	<b>Total Bonds</b>	<b>172,559,853</b>	<b>94.02</b>

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

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 177,051,284)</b>	<b>172,559,853</b>	<b>94.02</b>
<b>Cash and Cash Equivalents</b>	<b>9,235,791</b>	<b>5.03</b>
<b>Other Net Assets</b>	<b>1,747,613</b>	<b>0.95</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>183,543,257</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
 Other Assets

	<b>% of Gross Assets</b>
Transferable securities admitted to an official stock exchange listing	89.87
Other Assets	10.13
	<b>100.00</b>

## ANIMA Medium Term Bond

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds: 94.03% (2022: 93.84%)</b>			
<b>Austria: 3.48%</b>			
<b>Government Bonds: 3.48%</b>			
5,084,000	Austria Government Bond 1.65% 21/10/2024	4,972,711	0.31
4,047,000	Austria Government Bond 1.20% 20/10/2025	3,871,846	0.24
2,098,000	Austria Government Bond 4.85% 15/03/2026	2,187,123	0.14
3,763,000	Austria Government Bond 0.75% 20/10/2026	3,494,886	0.22
7,625,000	Austria Government Bond 6.25% 15/07/2027	8,537,484	0.53
8,692,000	Austria Government Bond 0.50% 20/02/2029	7,593,331	0.47
9,354,000	Austria Government Bond Zero Coupon 20/02/2031	7,465,014	0.47
2,608,000	Austria Government Bond 2.40% 23/05/2034	2,451,572	0.15
3,985,000	Austria Government Bond 4.15% 15/03/2037	4,438,174	0.28
4,847,000	Austria Government Bond 3.15% 20/06/2044	4,913,840	0.31
2,487,000	Austria Government Bond 3.80% 26/01/2062	2,898,325	0.18
4,189,000	Austria Government Bond 1.50% 02/11/2086	2,522,951	0.16
370,000	Austria Government Bond 2.10% 31/12/2099	271,869	0.02
<b>Total Austria</b>		<b>55,619,126</b>	<b>3.48</b>
<b>Belgium: 5.07%</b>			
<b>Government Bonds: 5.07%</b>			
10,915,000	Belgium Government Bond 0.80% 22/06/2025	10,416,730	0.65
3,257,000	Belgium Government Bond 4.50% 28/03/2026	3,372,852	0.21
8,379,000	Belgium Government Bond 0.80% 22/06/2027	7,703,988	0.48
6,157,000	Belgium Government Bond 5.50% 28/03/2028	6,857,974	0.43
7,370,000	Belgium Government Bond 0.90% 22/06/2029	6,588,485	0.41
12,277,000	Belgium Government Bond 1% 22/06/2031	10,614,940	0.67
6,685,000	Belgium Government Bond 0.35% 22/06/2032	5,310,765	0.33
9,512,269	Belgium Government Bond 5.00% 28/03/2035	11,223,716	0.70
4,604,000	Belgium Government Bond 4.25% 28/03/2041	5,189,076	0.32
4,872,000	Belgium Government Bond 3.75% 22/06/2045	5,189,849	0.33
1,915,000	Belgium Government Bond 1.60% 22/06/2047	1,372,117	0.09
9,519,000	Belgium Government Bond 2.15% 22/06/2066	7,142,867	0.45
<b>Total Belgium</b>		<b>80,983,359</b>	<b>5.07</b>
<b>Finland: 1.46%</b>			
<b>Government Bonds: 1.46%</b>			
2,250,000	Finland Government Bond 4.00% 04/07/2025	2,277,630	0.14
2,277,000	Finland Government Bond 0.50% 15/04/2026	2,119,887	0.13
3,223,000	Finland Government Bond 0.50% 15/09/2027	2,910,627	0.18
4,243,000	Finland Government Bond 2.75% 04/07/2028	4,212,281	0.27
5,141,000	Finland Government Bond 0.75% 15/04/2031	4,374,220	0.28
4,279,000	Finland Government Bond 1.13% 15/04/2034	3,545,793	0.22
1,583,000	Finland Government Bond 2.63% 04/07/2042	1,487,402	0.09
2,528,000	Finland Government Bond 1.38% 15/04/2047	1,858,055	0.12
1,001,000	Finland Government Bond 0.13% 15/04/2052	470,100	0.03
<b>Total Finland</b>		<b>23,255,995</b>	<b>1.46</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 94.03% (2022: 93.84%)</b>			
<b>France: 22.68%</b>			
<b>Government Bonds: 22.68%</b>			
8,991,000	France Government Bond OAT 1.75% 25/11/2024	8,791,310	0.55
11,635,000	France Government Bond OAT Zero Coupon 25/03/2025	10,992,748	0.69
14,469,000	France Government Bond OAT 0.50% 25/05/2025	13,731,370	0.86
8,420,000	France Government Bond OAT 6.00% 25/10/2025	8,934,125	0.56
15,469,000	France Government Bond OAT 1.00% 25/11/2025	14,706,224	0.92
9,230,000	France Government Bond OAT 3.50% 25/04/2026	9,323,685	0.58
15,055,000	France Government Bond OAT 0.50% 25/05/2026	13,992,117	0.88
13,811,000	France Government Bond OAT 0.25% 25/11/2026	12,590,384	0.79
12,289,000	France Government Bond OAT Zero Coupon 25/02/2027	11,040,438	0.69
24,389,000	France Government Bond OAT 2.75% 25/10/2027	24,213,887	1.52
17,024,000	France Government Bond OAT 0.75% 25/05/2028	15,379,652	0.96
19,568,000	France Government Bond OAT 5.50% 25/04/2029	22,269,167	1.39
11,993,000	France Government Bond OAT 0.5% 25/05/2029	10,485,120	0.66
13,607,000	France Government Bond OAT Zero Coupon 25/11/2029	11,384,297	0.71
14,175,000	France Government Bond OAT 2.50% 25/05/2030	13,900,997	0.87
29,193,000	France Government Bond OAT 1.50% 25/05/2031	26,521,840	1.66
26,203,000	France Government Bond OAT Zero Coupon 25/11/2031	20,698,274	1.30
12,002,000	France Government Bond OAT Zero Coupon 25/05/2032	9,334,075	0.58
4,706,798	France Government Bond OAT 5.75% 25/10/2032	5,786,443	0.36
10,154,000	France Government Bond OAT 1.25% 25/05/2034	8,528,649	0.53
4,604,716	France Government Bond OAT 4.75% 25/04/2035	5,373,842	0.34
15,292,000	France Government Bond OAT 1.25% 25/05/2036	12,353,948	0.77
1,827,025	France Government Bond OAT 4.00% 25/10/2038	2,014,916	0.13
16,122,000	France Government Bond OAT 4.50% 25/04/2041	18,952,056	1.19
16,799,000	France Government Bond OAT 3.25% 25/05/2045	16,860,316	1.05
7,252,000	France Government Bond OAT 2.00% 25/05/2048	5,738,508	0.36
4,482,000	France Government Bond OAT 0.75% 25/05/2052	2,446,455	0.15
4,319,000	France Government Bond OAT 4.00% 25/04/2055	4,944,823	0.31
9,826,000	France Government Bond OAT 4.00% 25/04/2060	11,408,379	0.71
14,144,000	France Government Bond OAT 1.75% 25/05/2066	9,673,647	0.61
84,000	France Government Bond OAT 0.50% 25/05/2072	33,024	0.00
<b>Total France</b>		<b>362,404,716</b>	<b>22.68</b>
<b>Germany: 18.28%</b>			
<b>Government Bonds: 18.28%</b>			
12,513,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	12,189,789	0.76
20,066,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	19,214,399	1.20
21,787,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	20,855,170	1.31
13,153,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	12,349,220	0.77
17,417,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	15,975,743	1.00
36,155,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	33,188,844	2.08
12,687,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	11,561,409	0.72
32,554,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	28,807,686	1.80
11,035,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	13,529,241	0.85
5,838,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	4,935,562	0.31
9,585,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	11,583,195	0.72
18,914,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2031	15,664,953	0.98

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 94.03% (2022: 93.84%)</b>			
<b>Germany (continued): 18.28%</b>			
<b>Government Bonds (continued): 18.28%</b>			
20,688,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	16,932,094	1.06
5,902,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	7,219,622	0.46
6,621,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	4,977,933	0.31
11,829,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036	8,658,473	0.54
3,672,875	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	4,310,192	0.27
2,421,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	2,974,368	0.19
967,261	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	1,266,270	0.08
16,298,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	18,162,256	1.14
4,305,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	4,344,133	0.27
3,934,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	4,009,729	0.25
11,609,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	9,219,831	0.58
15,817,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	8,504,959	0.53
3,201,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	1,641,793	0.10
<b>Total Germany</b>		<b>292,076,864</b>	<b>18.28</b>
<b>Ireland: 1.64%</b>			
<b>Government Bonds: 1.64%</b>			
2,554,000	Ireland Government Bond 5.40% 13/03/2025	2,644,948	0.16
2,497,000	Ireland Government Bond 1.00% 15/05/2026	2,360,115	0.15
3,611,000	Ireland Government Bond 0.20% 15/05/2027	3,247,372	0.20
2,069,000	Ireland Government Bond 1.10% 15/05/2029	1,876,480	0.12
2,198,000	Ireland Government Bond 2.40% 15/05/2030	2,147,864	0.13
6,889,000	Ireland Government Bond 1.35% 18/03/2031	6,213,740	0.39
854,000	Ireland Government Bond 1.30% 15/05/2033	739,760	0.05
2,075,000	Ireland Government Bond 0.40% 15/05/2035	1,552,909	0.10
1,011,000	Ireland Government Bond 1.70% 15/05/2037	853,476	0.05
3,841,000	Ireland Government Bond 2.00% 18/02/2045	3,134,871	0.20
2,117,000	Ireland Government Bond 1.50% 15/05/2050	1,490,029	0.09
<b>Total Ireland</b>		<b>26,261,564</b>	<b>1.64</b>
<b>Italy: 20.37%</b>			
<b>Government Bonds: 20.37%</b>			
5,250,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	5,034,855	0.32
3,359,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	3,356,481	0.21
7,537,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	7,404,876	0.46
14,410,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	14,669,668	0.92
21,148,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	20,255,554	1.27
15,877,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	15,241,285	0.95
19,036,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	19,385,501	1.21
947,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	1,050,403	0.07
6,840,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	6,200,323	0.39
48,883,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	46,250,162	2.89
8,004,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	8,390,913	0.53
13,233,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	11,041,747	0.69
12,638,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	13,724,110	0.86

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 94.03% (2022: 93.84%)</b>			
<b>Italy (continued): 20.37%</b>			
<b>Government Bonds (continued): 20.37%</b>			
17,793,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	17,518,632	1.10
10,575,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	12,129,525	0.76
32,587,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	25,310,975	1.58
9,870,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	8,279,647	0.52
5,347,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	6,090,661	0.38
12,436,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	10,849,664	0.68
3,962,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	4,279,832	0.27
9,973,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	7,378,923	0.46
7,634,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	6,198,732	0.39
5,587,000	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	5,506,268	0.34
3,619,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	3,932,442	0.25
7,189,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	7,838,454	0.49
14,163,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	15,012,780	0.94
6,016,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	5,147,650	0.32
3,593,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	2,790,539	0.17
3,901,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,426,794	0.21
18,132,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	10,866,145	0.68
1,362,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	974,348	0.06
<b>Total Italy</b>		<b>325,537,889</b>	<b>20.37</b>
<b>Netherlands: 4.25%</b>			
<b>Government Bonds: 4.25%</b>			
3,608,000	Netherlands Government Bond 2.00% 15/07/2024	3,553,230	0.22
7,263,000	Netherlands Government Bond 0.25% 15/07/2025	6,851,333	0.43
5,766,000	Netherlands Government Bond 0.50% 15/07/2026	5,355,576	0.33
3,369,000	Netherlands Government Bond 0.75% 15/07/2027	3,105,376	0.19
4,691,368	Netherlands Government Bond 5.50% 15/01/2028	5,217,693	0.33
10,629,000	Netherlands Government Bond 0.25% 15/07/2029	9,192,278	0.58
5,018,000	Netherlands Government Bond Zero Coupon 15/07/2030	4,164,338	0.26
7,626,000	Netherlands Government Bond 2.50% 15/01/2033	7,505,204	0.47
7,127,000	Netherlands Government Bond 4.00% 15/01/2037	8,097,270	0.51
5,005,000	Netherlands Government Bond 3.75% 15/01/2042	5,739,384	0.36
5,981,000	Netherlands Government Bond 2.75% 15/01/2047	6,093,263	0.38
6,218,000	Netherlands Government Bond Zero Coupon 15/01/2052	3,021,699	0.19
<b>Total Netherlands</b>		<b>67,896,644</b>	<b>4.25</b>
<b>Portugal: 2.05%</b>			
<b>Government Bonds: 2.05%</b>			
1,187,000	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	1,203,107	0.07
3,252,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	3,240,488	0.20
6,130,000	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	6,384,395	0.40
5,758,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	5,525,492	0.35
2,288,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	2,406,656	0.15
6,364,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	5,320,177	0.33
2,432,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	2,210,202	0.14

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 94.03% (2022: 93.84%)</b>			
<b>Portugal (continued): 2.05%</b>			
<b>Government Bonds (continued): 2.05%</b>			
3,732,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	3,982,678	0.25
1,703,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	1,854,584	0.12
1,092,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	599,683	0.04
<b>Total Portugal</b>		<b>32,727,462</b>	<b>2.05</b>
<b>Slovakia: 0.65%</b>			
<b>Government Bonds: 0.65%</b>			
1,724,000	Slovakia Government Bond 3.38% 15/11/2024	1,719,121	0.11
811,000	Slovakia Government Bond 4.35% 14/10/2025	821,235	0.05
1,520,000	Slovakia Government Bond 1.38% 21/01/2027	1,415,530	0.09
1,209,000	Slovakia Government Bond 3.63% 16/01/2029	1,224,886	0.07
1,605,000	Slovakia Government Bond 1.63% 21/01/2031	1,400,716	0.09
1,939,000	Slovakia Government Bond 1.00% 14/05/2032	1,560,585	0.10
2,036,000	Slovakia Government Bond 1.88% 09/03/2037	1,613,571	0.10
966,000	Slovakia Government Bond 2.00% 17/10/2047	687,183	0.04
<b>Total Slovakia</b>		<b>10,442,827</b>	<b>0.65</b>
<b>Slovenia: 0.43%</b>			
<b>Government Bonds: 0.43%</b>			
439,000	Slovenia Government Bond 2.13% 28/07/2025	431,436	0.03
1,395,000	Slovenia Government Bond 1.25% 22/03/2027	1,293,179	0.08
2,032,000	Slovenia Government Bond 0.28% 14/01/2030	1,673,839	0.10
2,172,000	Slovenia Government Bond 0.13% 01/07/2031	1,701,936	0.11
797,000	Slovenia Government Bond 1.50% 25/03/2035	642,167	0.04
1,237,000	Slovenia Government Bond 1.75% 03/11/2040	940,615	0.06
223,000	Slovenia Government Bond 0.49% 20/10/2050	107,840	0.01
<b>Total Slovenia</b>		<b>6,791,012</b>	<b>0.43</b>
<b>Spain: 13.67%</b>			
<b>Government Bonds: 13.67%</b>			
6,288,000	Spain Government Bond 2.75% 31/10/2024	6,230,150	0.39
10,775,000	Spain Government Bond 1.6% 30/04/2025	10,425,244	0.65
7,784,000	Spain Government Bond 4.65% 30/07/2025	7,971,828	0.50
22,459,000	Spain Government Bond 2.15% 31/10/2025	21,870,125	1.37
980,000	Spain Government Bond 5.90% 30/07/2026	1,051,834	0.07
6,222,000	Spain Government Bond 1.30% 31/10/2026	5,839,347	0.37
18,406,000	Spain Government Bond 1.50% 30/04/2027	17,251,944	1.08
18,679,000	Spain Government Bond 1.45% 31/10/2027	17,333,738	1.08
4,250,000	Spain Government Bond 5.15% 31/10/2028	4,640,915	0.29
33,164,000	Spain Government Bond 1.45% 30/04/2029	30,100,973	1.88
9,109,000	Spain Government Bond 1.95% 30/07/2030	8,374,997	0.52
33,669,000	Spain Government Bond 0.50% 31/10/2031	26,929,476	1.69

**ANIMA Funds Plc**  
**ANIMA Medium Term Bond**

Schedule of Investments  
as at 30 June 2023  
(continued)

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 94.03% (2022: 93.84%)</b>		
	<b>Spain (continued): 13.67%</b>		
	<b>Government Bonds (continued): 13.67%</b>		
3,103,000	Spain Government Bond 5.75% 30/07/2032	3,695,269	0.23
1,636,000	Spain Government Bond 2.35% 30/07/2033	1,492,310	0.09
16,015,000	Spain Government Bond 4.20% 31/01/2037	17,070,549	1.07
2,569,000	Spain Government Bond 4.90% 30/07/2040	2,957,356	0.19
6,139,000	Spain Government Bond 4.70% 30/07/2041	6,931,422	0.43
9,159,000	Spain Government Bond 5.15% 31/10/2044	10,975,779	0.69
6,847,000	Spain Government Bond 2.9% 31/10/2046	5,922,724	0.37
13,134,000	Spain Government Bond 1.00% 31/10/2050	7,030,630	0.44
4,733,000	Spain Government Bond 3.45% 30/07/2066	4,306,983	0.27
	<b>Total Spain</b>	<b>218,403,593</b>	<b>13.67</b>
	<b>Total Bonds</b>	<b>1,502,401,051</b>	<b>94.03</b>
	<b>Total Value of Investments (Cost: EUR 1,628,779,265)</b>	<b>1,502,401,051</b>	<b>94.03</b>
	<b>Cash and Cash Equivalents</b>	<b>96,191,528</b>	<b>6.02</b>
	<b>Other Net Liabilities</b>	<b>(833,962)</b>	<b>(0.05)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,597,758,617</b>	<b>100.00</b>
			<b>% of Gross Assets</b>
	<b>Analysis of Gross Assets</b>		
	Transferable securities admitted to an official stock exchange listing		92.31
	Other Assets		7.69
			<b>100.00</b>

## ANIMA Bond Dollar

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds: 94.20% (2022: 94.45%)</b>			
<b>United States: 94.20%</b>			
<b>Government Bonds: 94.20%</b>			
151,000	United States Treasury Note/Bond 2.00% 30/06/2024	133,831	0.04
15,942,000	United States Treasury Note/Bond 2.13% 31/07/2024	14,109,981	3.99
16,097,000	United States Treasury Note/Bond 1.50% 30/11/2024	14,001,647	3.95
21,092,000	United States Treasury Note/Bond 2.25% 31/12/2024	18,502,014	5.23
6,193,000	United States Treasury Note/Bond 2.13% 15/05/2025	5,386,189	1.52
8,755,000	United States Treasury Note/Bond 2.88% 31/05/2025	7,717,548	2.18
15,394,000	United States Treasury Note/Bond 0.25% 31/08/2025	12,792,687	3.61
18,972,000	United States Treasury Note/Bond 2.25% 15/11/2025	16,415,459	4.64
12,569,000	United States Treasury Note/Bond 1.63% 15/02/2026	10,664,674	3.01
8,872,000	United States Treasury Note/Bond 1.63% 15/05/2026	7,497,310	2.12
3,368,000	United States Treasury Note/Bond 1.50% 15/08/2026	2,818,644	0.80
9,542,000	United States Treasury Note/Bond 1.63% 30/09/2026	8,002,000	2.26
18,976,000	United States Treasury Note/Bond 1.75% 31/12/2026	15,909,353	4.49
8,051,000	United States Treasury Note/Bond 0.63% 31/03/2027	6,434,549	1.82
6,756,000	United States Treasury Note/Bond 2.25% 15/08/2027	5,715,467	1.61
21,503,000	United States Treasury Note/Bond 0.50% 31/08/2027	16,880,823	4.77
5,061,000	United States Treasury Note/Bond 1.25% 31/03/2028	4,052,481	1.14
11,549,000	United States Treasury Note/Bond 2.88% 15/05/2028	9,972,058	2.82
13,774,000	United States Treasury Note/Bond 3.13% 15/11/2028	12,005,691	3.39
11,882,000	United States Treasury Note/Bond 2.63% 15/02/2029	10,071,551	2.84
3,755,000	United States Treasury Note/Bond 2.38% 15/05/2029	3,131,765	0.88
12,301,000	United States Treasury Note/Bond 1.63% 15/08/2029	9,813,631	2.77
9,530,000	United States Treasury Note/Bond 1.75% 15/11/2029	7,643,897	2.16
2,749,000	United States Treasury Note/Bond 0.63% 15/05/2030	2,014,190	0.57
6,824,000	United States Treasury Note/Bond 1.13% 15/02/2031	5,131,876	1.45
7,859,000	United States Treasury Note/Bond 1.63% 15/05/2031	6,108,327	1.72
10,283,000	United States Treasury Note/Bond 1.38% 15/11/2031	7,752,305	2.19
4,908,000	United States Treasury Note/Bond 1.88% 15/02/2032	3,844,215	1.09
11,959,000	United States Treasury Note/Bond 2.75% 15/08/2032	10,025,394	2.83
721,500	United States Treasury Note/Bond 4.50% 15/02/2036	711,435	0.20
449,000	United States Treasury Note/Bond 4.75% 15/02/2037	453,797	0.13
586,500	United States Treasury Note/Bond 5.00% 15/05/2037	607,129	0.17
778,000	United States Treasury Note/Bond 4.38% 15/02/2038	756,562	0.21
493,000	United States Treasury Note/Bond 4.50% 15/05/2038	485,134	0.14
866,000	United States Treasury Note/Bond 3.50% 15/02/2039	758,419	0.21
859,000	United States Treasury Note/Bond 4.25% 15/05/2039	820,813	0.23
2,332,000	United States Treasury Note/Bond 4.38% 15/11/2039	2,255,384	0.64
1,106,000	United States Treasury Note/Bond 4.63% 15/02/2040	1,101,501	0.31
1,323,000	United States Treasury Note/Bond 1.13% 15/05/2040	783,295	0.22
1,380,000	United States Treasury Note/Bond 4.38% 15/05/2040	1,332,092	0.38
8,381,000	United States Treasury Note/Bond 1.13% 15/08/2040	4,921,243	1.39
3,514,000	United States Treasury Note/Bond 3.88% 15/08/2040	3,184,159	0.90
1,492,000	United States Treasury Note/Bond 4.75% 15/02/2041	1,504,949	0.42
471,000	United States Treasury Note/Bond 4.38% 15/05/2041	452,760	0.13
3,741,000	United States Treasury Note/Bond 1.75% 15/08/2041	2,400,274	0.68
621,000	United States Treasury Note/Bond 3.75% 15/08/2041	547,946	0.15
2,117,200	United States Treasury Note/Bond 3.13% 15/11/2041	1,703,790	0.48
1,843,000	United States Treasury Note/Bond 3.13% 15/02/2042	1,480,228	0.42
3,324,000	United States Treasury Note/Bond 3.00% 15/05/2042	2,611,156	0.74
4,163,000	United States Treasury Note/Bond 2.75% 15/08/2042	3,134,889	0.89

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued): 94.20% (2022: 94.45%)</b>			
<b>United States (continued): 94.20%</b>			
<b>Government Bonds (continued): 94.20%</b>			
3,016,000	United States Treasury Note/Bond 2.75% 15/11/2042	2,265,973	0.64
899,000	United States Treasury Note/Bond 3.13% 15/02/2043	715,862	0.20
952,000	United States Treasury Note/Bond 2.88% 15/05/2043	727,116	0.21
1,494,000	United States Treasury Note/Bond 3.63% 15/08/2043	1,280,803	0.36
830,000	United States Treasury Note/Bond 3.75% 15/11/2043	724,277	0.20
849,000	United States Treasury Note/Bond 3.63% 15/02/2044	726,752	0.20
1,283,000	United States Treasury Note/Bond 3.38% 15/05/2044	1,056,549	0.30
892,000	United States Treasury Note/Bond 3.13% 15/08/2044	705,179	0.20
1,238,000	United States Treasury Note/Bond 3.00% 15/11/2044	957,258	0.27
1,596,000	United States Treasury Note/Bond 2.50% 15/02/2045	1,128,473	0.32
783,000	United States Treasury Note/Bond 3.00% 15/05/2045	604,093	0.17
1,578,000	United States Treasury Note/Bond 2.88% 15/08/2045	1,189,647	0.34
849,000	United States Treasury Note/Bond 3.00% 15/11/2045	654,040	0.18
747,000	United States Treasury Note/Bond 2.50% 15/02/2046	525,074	0.15
1,261,000	United States Treasury Note/Bond 2.50% 15/05/2046	885,466	0.25
1,359,000	United States Treasury Note/Bond 2.25% 15/08/2046	906,597	0.26
1,233,000	United States Treasury Note/Bond 2.88% 15/11/2046	927,787	0.26
1,390,000	United States Treasury Note/Bond 3.00% 15/02/2047	1,069,016	0.30
545,000	United States Treasury Note/Bond 3.00% 15/05/2047	419,147	0.12
2,034,000	United States Treasury Note/Bond 2.75% 15/08/2047	1,494,680	0.42
893,000	United States Treasury Note/Bond 2.75% 15/11/2047	656,219	0.19
1,182,000	United States Treasury Note/Bond 3.00% 15/02/2048	910,402	0.26
681,000	United States Treasury Note/Bond 3.13% 15/05/2048	536,810	0.15
2,094,000	United States Treasury Note/Bond 3.00% 15/08/2048	1,614,045	0.46
1,969,000	United States Treasury Note/Bond 3.00% 15/02/2049	1,521,925	0.43
1,822,000	United States Treasury Note/Bond 2.88% 15/05/2049	1,376,207	0.39
1,030,000	United States Treasury Note/Bond 2.25% 15/08/2049	683,874	0.19
1,464,000	United States Treasury Note/Bond 2.38% 15/11/2049	998,868	0.28
2,071,000	United States Treasury Note/Bond 2.00% 15/02/2050	1,296,747	0.37
2,344,000	United States Treasury Note/Bond 1.25% 15/05/2050	1,203,488	0.34
3,975,000	United States Treasury Note/Bond 1.38% 15/08/2050	2,109,213	0.60
5,401,000	United States Treasury Note/Bond 2.38% 15/05/2051	3,668,013	1.04
4,423,000	United States Treasury Note/Bond 1.88% 15/11/2051	2,665,556	0.75
4,986,000	United States Treasury Note/Bond 2.25% 15/02/2052	3,290,485	0.93
7,024,000	United States Treasury Note/Bond 3.00% 15/08/2052	5,455,308	1.54
<b>Total United States</b>		<b>333,507,461</b>	<b>94.20</b>
<b>Total Bonds</b>		<b>333,507,461</b>	<b>94.20</b>
<b>Total Value of Investments (Cost: EUR 359,431,466)</b>		<b>333,507,461</b>	<b>94.20</b>
<b>Cash and Cash Equivalents</b>		<b>23,707,826</b>	<b>6.70</b>
<b>Other Net Liabilities</b>		<b>(3,173,186)</b>	<b>(0.90)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>354,042,101</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	92.92
Other Assets	7.08
	<hr/> <b>100.00</b> <hr/>

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

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

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

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

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

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

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing	95.64
Over the counter financial derivative instruments	0.10
Other Assets	4.26
	<b>100.00</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 95.97% (2022: 95.70%)</b>		
	<b>Australia: 1.46%</b>		
	<b>Government Bonds: 1.46%</b>		
142,000	Australia Government Bond 0.25% 21/11/2025	79,139	0.15
137,000	Australia Government Bond 4.25% 21/04/2026	84,020	0.16
53,000	Australia Government Bond 4.75% 21/04/2027	33,193	0.06
190,000	Australia Government Bond 2.75% 21/11/2027	110,290	0.21
252,000	Australia Government Bond 3.25% 21/04/2029	148,079	0.28
316,000	Australia Government Bond 1.00% 21/12/2030	155,777	0.29
81,000	Australia Government Bond 4.50% 21/04/2033	51,296	0.09
125,000	Australia Government Bond 3.75% 21/04/2037	72,909	0.14
69,000	Australia Government Bond 3.00% 21/03/2047	33,676	0.06
36,000	Australia Government Bond 1.75% 21/06/2051	12,754	0.02
	<b>Total Australia</b>	<b>781,133</b>	<b>1.46</b>
	<b>Austria: 0.85%</b>		
	<b>Government Bonds: 0.85%</b>		
103,000	Austria Government Bond 1.65% 21/10/2024	100,745	0.19
57,000	Austria Government Bond 0.75% 20/10/2026	52,939	0.10
37,000	Austria Government Bond 6.25% 15/07/2027	41,428	0.08
68,000	Austria Government Bond 0.50% 20/02/2029	59,405	0.11
69,000	Austria Government Bond Zero Coupon 20/02/2031	55,065	0.10
27,000	Austria Government Bond 2.40% 23/05/2034	25,381	0.05
32,000	Austria Government Bond 4.15% 15/03/2037	35,639	0.07
38,000	Austria Government Bond 3.15% 20/06/2044	38,524	0.07
19,000	Austria Government Bond 3.80% 26/01/2062	22,142	0.04
30,000	Austria Government Bond 2.10% 31/12/2099	22,043	0.04
	<b>Total Austria</b>	<b>453,311</b>	<b>0.85</b>
	<b>Belgium: 1.28%</b>		
	<b>Government Bonds: 1.28%</b>		
9,000	Belgium Government Bond 2.60% 22/06/2024	8,915	0.02
90,000	Belgium Government Bond 0.80% 22/06/2025	85,892	0.16
44,000	Belgium Government Bond 1.00% 22/06/2026	41,467	0.08
67,000	Belgium Government Bond 5.50% 28/03/2028	74,628	0.14
44,000	Belgium Government Bond 0.80% 22/06/2028	39,828	0.08
60,000	Belgium Government Bond 0.10% 22/06/2030	49,630	0.09
126,200	Belgium Government Bond 4.00% 28/03/2032	135,806	0.25
77,000	Belgium Government Bond 5.00% 28/03/2035	90,854	0.17
44,000	Belgium Government Bond 4.25% 28/03/2041	49,592	0.09
44,000	Belgium Government Bond 3.75% 22/06/2045	46,871	0.09
77,000	Belgium Government Bond 2.15% 22/06/2066	57,779	0.11
	<b>Total Belgium</b>	<b>681,262</b>	<b>1.28</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 95.97% (2022: 95.70%)</b>			
<b>Canada: 1.96%</b>			
<b>Government Bonds: 1.96%</b>			
262,000	Canadian Government Bond 2.50% 01/06/2024	177,537	0.33
285,000	Canadian Government Bond 2.25% 01/06/2025	189,476	0.35
141,000	Canadian Government Bond 1.50% 01/06/2026	90,937	0.17
193,000	Canadian Government Bond 1.00% 01/06/2027	120,713	0.23
127,000	Canadian Government Bond 5.75% 01/06/2029	98,794	0.19
257,000	Canadian Government Bond 0.50% 01/12/2030	144,749	0.27
87,000	Canadian Government Bond 5.75% 01/06/2033	72,698	0.14
23,000	Canadian Government Bond 4.00% 01/06/2041	17,591	0.03
27,000	Canadian Government Bond 3.50% 01/12/2045	19,650	0.04
205,000	Canadian Government Bond 2.00% 01/12/2051	112,320	0.21
<b>Total Canada</b>		<b>1,044,465</b>	<b>1.96</b>
<b>Denmark: 0.30%</b>			
<b>Government Bonds: 0.30%</b>			
184,000	Denmark Government Bond 1.50% 15/11/2023	24,506	0.05
187,000	Denmark Government Bond 1.75% 15/11/2025	24,259	0.04
166,000	Denmark Government Bond 0.50% 15/11/2027	20,154	0.04
223,000	Denmark Government Bond 0.50% 15/11/2029	26,086	0.05
189,000	Denmark Government Bond Zero Coupon 15/11/2031	20,349	0.04
215,000	Denmark Government Bond 4.50% 15/11/2039	35,538	0.07
113,000	Denmark Government Bond 0.25% 15/11/2052	7,989	0.01
<b>Total Denmark</b>		<b>158,881</b>	<b>0.30</b>
<b>Finland: 0.42%</b>			
<b>Government Bonds: 0.42%</b>			
46,000	Finland Government Bond 2.00% 15/04/2024	45,445	0.08
20,000	Finland Government Bond 4.00% 04/07/2025	20,246	0.04
32,000	Finland Government Bond 0.50% 15/04/2026	29,792	0.05
16,000	Finland Government Bond 2.75% 04/07/2028	15,884	0.03
20,000	Finland Government Bond 0.50% 15/09/2029	17,306	0.03
42,000	Finland Government Bond 0.75% 15/04/2031	35,736	0.07
31,000	Finland Government Bond 1.13% 15/04/2034	25,688	0.05
21,000	Finland Government Bond 2.63% 04/07/2042	19,732	0.04
14,000	Finland Government Bond 1.38% 15/04/2047	10,290	0.02
10,000	Finland Government Bond 0.13% 15/04/2052	4,696	0.01
<b>Total Finland</b>		<b>224,815</b>	<b>0.42</b>
<b>France: 5.90%</b>			
<b>Government Bonds: 5.90%</b>			
43,600	France Government Bond OAT 2.25% 25/05/2024	43,109	0.08
21,000	France Government Bond OAT 1.75% 25/11/2024	20,534	0.04
528,000	France Government Bond OAT 0.50% 25/05/2025	501,083	0.94

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued): 95.97% (2022: 95.70%)</b>			
<b>France (continued): 5.90%</b>			
<b>Government Bonds (continued): 5.90%</b>			
29,000	France Government Bond OAT 3.50% 25/04/2026	29,294	0.06
168,100	France Government Bond OAT 0.50% 25/05/2026	156,232	0.29
467,000	France Government Bond OAT 2.75% 25/10/2027	463,647	0.87
41,000	France Government Bond OAT 0.75% 25/05/2028	37,040	0.07
207,000	France Government Bond OAT 5.50% 25/04/2029	235,574	0.44
253,000	France Government Bond OAT 0.50% 25/05/2029	221,169	0.41
48,700	France Government Bond OAT 2.5% 25/05/2030	47,759	0.09
303,000	France Government Bond OAT Zero Coupon 25/11/2030	246,337	0.46
329,100	France Government Bond OAT 1.50% 25/05/2031	298,987	0.56
214,312	France Government Bond OAT 4.75% 25/04/2035	250,109	0.47
133,755	France Government Bond OAT 4.50% 25/04/2041	157,234	0.29
206,700	France Government Bond OAT 3.25% 25/05/2045	207,454	0.39
182,000	France Government Bond OAT 4.00% 25/04/2060	211,309	0.40
56,000	France Government Bond OAT 0.50% 25/05/2072	22,016	0.04
<b>Total France</b>		<b>3,148,887</b>	<b>5.90</b>
<b>Germany: 4.75%</b>			
<b>Government Bonds: 4.75%</b>			
363,600	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	354,208	0.66
207,100	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	194,444	0.36
162,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	148,405	0.28
331,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	378,174	0.71
437,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	390,017	0.73
535,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	452,277	0.85
81,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	99,083	0.18
158,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036	115,651	0.22
20,900	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	25,677	0.05
57,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	74,621	0.14
93,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	93,845	0.18
53,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	54,021	0.10
82,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	65,171	0.12
169,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	91,311	0.17
<b>Total Germany</b>		<b>2,536,905</b>	<b>4.75</b>
<b>Ireland: 0.44%</b>			
<b>Government Bonds: 0.44%</b>			
44,000	Ireland Government Bond 3.40% 18/03/2024	44,009	0.08
38,000	Ireland Government Bond 1.00% 15/05/2026	35,917	0.07
34,000	Ireland Government Bond 0.90% 15/05/2028	31,030	0.06
35,000	Ireland Government Bond 2.40% 15/05/2030	34,202	0.06
60,000	Ireland Government Bond 1.30% 15/05/2033	51,974	0.10
35,000	Ireland Government Bond 2.00% 18/02/2045	28,565	0.05
16,000	Ireland Government Bond 1.50% 15/05/2050	11,261	0.02
<b>Total Ireland</b>		<b>236,958</b>	<b>0.44</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 95.97% (2022: 95.70%)</b>			
<b>Italy: 4.84%</b>			
<b>Government Bonds: 4.84%</b>			
113,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	110,713	0.21
155,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	152,283	0.29
75,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	76,351	0.14
151,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	144,954	0.27
197,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	200,617	0.38
240,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	227,074	0.43
175,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	194,673	0.36
136,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	142,574	0.27
160,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	133,506	0.25
127,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	108,716	0.20
150,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	172,050	0.32
276,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	245,425	0.46
129,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	139,348	0.26
164,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	133,166	0.25
82,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	89,102	0.17
101,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	107,060	0.20
51,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	43,639	0.08
79,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	69,397	0.13
126,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	90,138	0.17
<b>Total Italy</b>		<b>2,580,786</b>	<b>4.84</b>
<b>Japan: 20.46%</b>			
<b>Government Bonds: 20.46%</b>			
61,700,000	Japan Government Forty Year Bond 1.70% 20/03/2054	433,428	0.81
32,150,000	Japan Government Forty Year Bond 0.50% 20/03/2059	156,436	0.29
70,550,000	Japan Government Ten Year Bond 0.60% 20/06/2024	450,481	0.84
29,400,000	Japan Government Ten Year Bond 0.50% 20/09/2024	187,833	0.35
34,000,000	Japan Government Ten Year Bond 0.40% 20/09/2025	217,910	0.41
94,250,000	Japan Government Ten Year Bond 0.30% 20/12/2025	603,301	1.13
86,950,000	Japan Government Ten Year Bond 0.10% 20/06/2027	553,937	1.04
56,250,000	Japan Government Ten Year Bond 0.10% 20/03/2028	357,403	0.67
86,700,000	Japan Government Ten Year Bond 0.10% 20/03/2029	549,442	1.03
35,350,000	Japan Government Thirty Year Bond 1.10% 20/03/2033	239,045	0.45
7,400,000	Japan Government Thirty Year Bond 2.40% 20/09/2038	57,841	0.11
7,750,000	Japan Government Thirty Year Bond 2.00% 20/09/2040	57,774	0.11
11,350,000	Japan Government Thirty Year Bond 2.00% 20/09/2041	84,566	0.16
1,250,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	9,335	0.02
95,200,000	Japan Government Thirty Year Bond 1.90% 20/09/2042	700,436	1.31
128,200,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	882,486	1.65
73,200,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	379,630	0.71
99,350,000	Japan Government Twenty Year Bond 2.10% 20/03/2025	653,556	1.22
134,450,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	915,874	1.72
71,750,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	510,202	0.96
66,250,000	Japan Government Twenty Year Bond 1.90% 20/09/2030	470,954	0.88
59,750,000	Japan Government Twenty Year Bond 1.80% 20/09/2031	425,224	0.80
99,050,000	Japan Government Twenty Year Bond 1.70% 20/12/2032	705,226	1.32
16,550,000	Japan Government Twenty Year Bond 1.60% 20/12/2033	117,049	0.22

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 95.97% (2022: 95.70%)</b>		
	<b>Japan (continued): 20.46%</b>		
	<b>Government Bonds (continued): 20.46%</b>		
34,150,000	Japan Government Twenty Year Bond 1.50% 20/06/2034	239,519	0.45
43,100,000	Japan Government Twenty Year Bond 1.20% 20/09/2035	293,119	0.55
30,100,000	Japan Government Twenty Year Bond 1.00% 20/12/2035	200,061	0.37
75,950,000	Japan Government Twenty Year Bond 0.40% 20/03/2036	469,053	0.88
	<b>Total Japan</b>	<b>10,921,121</b>	<b>20.46</b>
	<b>Netherlands: 1.14%</b>		
	<b>Government Bonds: 1.14%</b>		
34,500	Netherlands Government Bond 1.75% 15/07/2023	34,463	0.07
107,000	Netherlands Government Bond 2.00% 15/07/2024	105,376	0.20
87,000	Netherlands Government Bond 0.50% 15/07/2026	80,807	0.15
30,000	Netherlands Government Bond 5.50% 15/01/2028	33,366	0.06
83,000	Netherlands Government Bond 0.25% 15/07/2029	71,781	0.13
79,000	Netherlands Government Bond Zero Coupon 15/07/2030	65,561	0.12
30,800	Netherlands Government Bond 2.50% 15/01/2033	30,312	0.06
58,000	Netherlands Government Bond 4.00% 15/01/2037	65,896	0.12
47,000	Netherlands Government Bond 3.75% 15/01/2042	53,896	0.10
41,000	Netherlands Government Bond 2.75% 15/01/2047	41,770	0.08
50,000	Netherlands Government Bond Zero Coupon 15/01/2052	24,298	0.05
	<b>Total Netherlands</b>	<b>607,526</b>	<b>1.14</b>
	<b>New Zealand: 0.19%</b>		
	<b>Government Bonds: 0.19%</b>		
41,000	New Zealand Government Bond 2.75% 15/04/2025	22,045	0.04
47,000	New Zealand Government Bond 0.25% 15/05/2028	21,433	0.04
53,000	New Zealand Government Bond 3.00% 20/04/2029	27,374	0.05
24,000	New Zealand Government Bond 3.50% 14/04/2033	12,276	0.02
40,000	New Zealand Government Bond 1.75% 15/05/2041	14,183	0.03
10,000	New Zealand Government Bond 2.75% 15/05/2051	3,870	0.01
	<b>Total New Zealand</b>	<b>101,181</b>	<b>0.19</b>
	<b>Portugal: 0.56%</b>		
	<b>Government Bonds: 0.56%</b>		
21,000	Portugal Obrigações do Tesouro OT 5.65% 15/02/2024	21,285	0.04
46,000	Portugal Obrigações do Tesouro OT 2.88% 15/10/2025	45,837	0.09
59,000	Portugal Obrigações do Tesouro OT 0.70% 15/10/2027	53,743	0.10
54,000	Portugal Obrigações do Tesouro OT 2.13% 17/10/2028	51,820	0.10
11,000	Portugal Obrigações do Tesouro OT 3.88% 15/02/2030	11,571	0.02
45,000	Portugal Obrigações do Tesouro OT 1.65% 16/07/2032	39,843	0.07
27,000	Portugal Obrigações do Tesouro OT 2.25% 18/04/2034	24,538	0.05
24,000	Portugal Obrigações do Tesouro OT 4.10% 15/04/2037	25,612	0.05
17,000	Portugal Obrigações do Tesouro OT 4.10% 15/02/2045	18,513	0.03

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds (continued): 95.97% (2022: 95.70%)</b>		
	<b>Portugal (continued): 0.56%</b>		
	<b>Government Bonds (continued): 0.56%</b>		
7,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	3,844	0.01
	<b>Total Portugal</b>	<b>296,606</b>	<b>0.56</b>
	<b>Slovakia: 0.08%</b>		
	<b>Government Bonds: 0.08%</b>		
22,000	Slovakia Government Bond 4.35% 14/10/2025	22,278	0.04
20,000	Slovakia Government Bond 1.63% 21/01/2031	17,454	0.03
8,000	Slovakia Government Bond 2.00% 17/10/2047	5,691	0.01
	<b>Total Slovakia</b>	<b>45,423</b>	<b>0.08</b>
	<b>Slovenia: 0.04%</b>		
	<b>Government Bonds: 0.04%</b>		
19,000	Slovenia Government Bond 0.13% 01/07/2031	14,888	0.03
10,000	Slovenia Government Bond 1.50% 25/03/2035	8,057	0.01
	<b>Total Slovenia</b>	<b>22,945</b>	<b>0.04</b>
	<b>Spain: 3.44%</b>		
	<b>Government Bonds: 3.44%</b>		
39,000	Spain Government Bond 3.80% 30/04/2024	39,009	0.07
85,000	Spain Government Bond 2.75% 31/10/2024	84,218	0.16
298,000	Spain Government Bond 2.15% 31/10/2025	290,186	0.54
378,000	Spain Government Bond 1.50% 30/04/2027	354,299	0.66
85,000	Spain Government Bond 5.15% 31/10/2028	92,818	0.17
102,000	Spain Government Bond 6.00% 31/01/2029	116,210	0.22
94,000	Spain Government Bond 0.50% 30/04/2030	78,516	0.15
272,000	Spain Government Bond 5.75% 30/07/2032	323,917	0.61
45,000	Spain Government Bond 2.35% 30/07/2033	41,048	0.08
102,000	Spain Government Bond 4.20% 31/01/2037	108,723	0.20
54,000	Spain Government Bond 4.90% 30/07/2040	62,163	0.12
92,000	Spain Government Bond 5.15% 31/10/2044	110,249	0.21
48,000	Spain Government Bond 2.90% 31/10/2046	41,520	0.08
100,000	Spain Government Bond 3.45% 30/07/2066	91,000	0.17
	<b>Total Spain</b>	<b>1,833,876</b>	<b>3.44</b>
	<b>Sweden: 0.07%</b>		
	<b>Government Bonds: 0.07%</b>		
175,000	Sweden Government Bond 2.50% 12/05/2025	14,594	0.03
135,000	Sweden Government Bond 1.00% 12/11/2026	10,708	0.02

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued): 95.97% (2022: 95.70%)</b>			
<b>Sweden (continued): 0.07%</b>			
<b>Government Bonds (continued): 0.07%</b>			
120,000	Sweden Government Bond 3.50% 30/03/2039	11,297	0.02
<b>Total Sweden</b>		<b>36,599</b>	<b>0.07</b>
<b>Switzerland: 0.21%</b>			
<b>Government Bonds: 0.21%</b>			
16,000	Switzerland Government Bond 1.25% 11/06/2024	16,340	0.03
19,000	Switzerland Government Bond 2.25% 22/06/2031	21,360	0.04
18,000	Switzerland Government Bond 2.50% 08/03/2036	21,788	0.04
19,000	Switzerland Government Bond 1.50% 30/04/2042	21,258	0.04
17,000	Switzerland Government Bond 4.00% 06/01/2049	29,583	0.06
<b>Total Switzerland</b>		<b>110,329</b>	<b>0.21</b>
<b>United Kingdom: 5.24%</b>			
<b>Government Bonds: 5.24%</b>			
238,000	United Kingdom Gilt 5.00% 07/03/2025	275,973	0.52
178,000	United Kingdom Gilt 2.00% 07/09/2025	193,189	0.36
263,000	United Kingdom Gilt 1.25% 22/07/2027	266,193	0.50
94,000	United Kingdom Gilt 4.25% 07/12/2027	106,913	0.20
230,000	United Kingdom Gilt 0.88% 22/10/2029	214,939	0.40
56,000	United Kingdom Gilt 4.75% 07/12/2030	66,718	0.13
284,000	United Kingdom Gilt 4.25% 07/06/2032	329,223	0.61
149,900	United Kingdom Gilt 4.50% 07/09/2034	176,100	0.33
125,100	United Kingdom Gilt 4.25% 07/03/2036	143,111	0.27
59,000	United Kingdom Gilt 4.25% 07/09/2039	66,659	0.12
1,000	United Kingdom Gilt 4.50% 07/12/2042	1,163	0.00
95,000	United Kingdom Gilt 3.25% 22/01/2044	92,038	0.17
335,000	United Kingdom Gilt 3.50% 22/01/2045	335,709	0.63
32,000	United Kingdom Gilt 4.25% 07/12/2049	36,007	0.07
34,300	United Kingdom Gilt 3.75% 22/07/2052	35,612	0.07
58,800	United Kingdom Gilt 4.25% 07/12/2055	67,224	0.13
384,000	United Kingdom Gilt 3.50% 22/07/2068	388,469	0.73
<b>Total United Kingdom</b>		<b>2,795,240</b>	<b>5.24</b>
<b>United States: 42.34%</b>			
<b>Government Bonds: 42.34%</b>			
1,025,000	United States Treasury Note/Bond 2.38% 15/08/2024	908,457	1.70
2,468,400	United States Treasury Note/Bond 2.25% 15/11/2024	2,171,568	4.07
701,000	United States Treasury Note/Bond 0.25% 31/08/2025	582,543	1.09
1,057,000	United States Treasury Note/Bond 2.25% 15/11/2025	914,566	1.71
3,040,000	United States Treasury Note/Bond 2.88% 30/11/2025	2,668,228	5.00
1,274,000	United States Treasury Note/Bond 1.63% 30/09/2026	1,068,387	2.00
2,202,000	United States Treasury Note/Bond 0.63% 31/03/2027	1,759,890	3.30

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued): 95.97% (2022: 95.70%)</b>			
<b>United States (continued): 42.34%</b>			
<b>Government Bonds (continued): 42.34%</b>			
2,188,000	United States Treasury Note/Bond 2.75% 15/02/2028	1,881,722	3.53
1,878,000	United States Treasury Note/Bond 2.38% 31/03/2029	1,568,854	2.94
1,593,000	United States Treasury Note/Bond 4.00% 31/10/2029	1,453,825	2.72
1,637,000	United States Treasury Note/Bond 1.13% 15/02/2031	1,231,079	2.31
1,221,000	United States Treasury Note/Bond 2.75% 15/08/2032	1,023,563	1.92
214,000	United States Treasury Note/Bond 4.50% 15/02/2036	211,015	0.40
110,200	United States Treasury Note/Bond 3.50% 15/02/2039	96,510	0.18
310,000	United States Treasury Note/Bond 4.50% 15/08/2039	304,654	0.57
362,000	United States Treasury Note/Bond 3.88% 15/08/2040	328,021	0.62
198,700	United States Treasury Note/Bond 4.38% 15/05/2041	191,005	0.36
145,100	United States Treasury Note/Bond 3.13% 15/02/2042	116,539	0.22
498,300	United States Treasury Note/Bond 2.75% 15/08/2042	375,238	0.70
684,600	United States Treasury Note/Bond 2.75% 15/11/2042	514,352	0.96
338,000	United States Treasury Note/Bond 2.88% 15/05/2043	258,157	0.48
300,000	United States Treasury Note/Bond 3.63% 15/02/2044	256,803	0.48
162,000	United States Treasury Note/Bond 3.38% 15/05/2044	133,407	0.25
299,000	United States Treasury Note/Bond 3.00% 15/02/2047	229,954	0.43
799,000	United States Treasury Note/Bond 2.75% 15/08/2047	587,143	1.10
979,000	United States Treasury Note/Bond 2.25% 15/08/2049	650,012	1.22
903,000	United States Treasury Note/Bond 2.38% 15/11/2049	616,105	1.15
745,000	United States Treasury Note/Bond 2.00% 15/02/2050	466,478	0.87
55,000	United States Treasury Note/Bond 1.63% 15/11/2050	31,193	0.06
<b>Total United States</b>		<b>22,599,268</b>	<b>42.34</b>
<b>Total Bonds</b>		<b>51,217,517</b>	<b>95.97</b>
<b>Total Value of Investments (Cost: EUR 58,484,456)</b>		<b>51,217,517</b>	<b>95.97</b>
<b>Cash and Cash Equivalents</b>		<b>2,328,061</b>	<b>4.36</b>
<b>Other Net Liabilities</b>		<b>(175,399)</b>	<b>(0.33)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>53,370,179</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing

Other Assets

<b>% of Gross Assets</b>
94.11
5.89
<b>100.00</b>

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

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

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

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

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

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

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

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

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

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

#### Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing  
Other Assets

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	90.88
Other Assets	9.12
	<b>100.00</b>

## ANIMA Europe Equity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Analysis of Gross Assets**

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

<b>% of Gross Assets</b>
93.88
0.05
6.07
<b>100.00</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## ANIMA Asia/Pacific Equity

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 88.45% (2022: 83.59%)</b>		
	<b>Australia: 18.13%</b>		
	<b>Banks: 5.92%</b>		
48,075	ANZ Group Holdings Ltd	695,459	1.03
23,738	Commonwealth Bank of Australia	1,452,232	2.14
4,690	Macquarie Group Ltd	508,260	0.75
49,919	National Australia Bank Ltd	803,151	1.18
42,546	Westpac Banking Corp	553,955	0.82
	<b>Beverages: 0.13%</b>		
22,295	Endeavour Group Ltd	85,834	0.13
	<b>Biotechnology: 1.85%</b>		
7,427	CSL Ltd	1,256,926	1.85
	<b>Commercial Services &amp; Supplies: 0.90%</b>		
19,365	Brambles Ltd	170,256	0.25
50,437	Transurban Group	438,516	0.65
	<b>Food: 0.76%</b>		
14,120	Coles Group Ltd	158,689	0.23
14,661	Woolworths Group Ltd	355,388	0.53
	<b>Healthcare Services: 0.18%</b>		
5,694	Sonic Healthcare Ltd	123,573	0.18
	<b>Insurance: 0.51%</b>		
19,198	Insurance Australia Group Ltd	66,765	0.10
11,674	QBE Insurance Group Ltd	111,612	0.16
20,526	Suncorp Group Ltd	168,942	0.25
	<b>Iron/Steel: 0.91%</b>		
9,919	BlueScope Steel Ltd	124,366	0.18
26,775	Fortescue Metals Group Ltd	362,336	0.54
3,000	Mineral Resources Ltd	130,744	0.19
	<b>Mining: 4.43%</b>		
69,055	BHP Group Ltd	1,895,537	2.80
10,000	IGO Ltd	92,739	0.14
13,011	Newcrest Mining Ltd	209,732	0.31
14,879	Northern Star Resources Ltd	109,663	0.16
59,514	Pilbara Minerals Ltd	177,562	0.26
5,069	Rio Tinto Ltd	354,706	0.52
71,609	South32 Ltd	164,277	0.24
	<b>Oil &amp; Gas: 1.04%</b>		
42,488	Santos Ltd	194,942	0.29
24,255	Woodside Energy Group Ltd	509,666	0.75
	<b>Real Estate Investment Trust: 0.46%</b>		
14,908	Dexus	70,947	0.11
19,594	Goodman Group	239,934	0.35

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 88.45% (2022: 83.59%)</b>		
	<b>Australia (continued): 18.13%</b>		
	<b>Retail: 0.66%</b>		
15,000	Wesfarmers Ltd	451,556	0.66
	<b>Telecommunications: 0.38%</b>		
98,681	Telstra Group Ltd	258,894	0.38
	<b>Total Australia</b>	<b>12,297,159</b>	<b>18.13</b>
	<b>Cayman Islands: 2.09%</b>		
	<b>Beverages: 0.16%</b>		
45,719	Budweiser Brewing Co APAC Ltd	108,018	0.16
	<b>Food: 0.57%</b>		
30,000	China Mengniu Dairy Co Ltd	103,512	0.15
42,756	CK Hutchison Holdings Ltd	239,291	0.35
95,000	WH Group Ltd	46,113	0.07
	<b>Internet: 0.90%</b>		
4,409	Alibaba Group Holding Ltd	41,874	0.06
4,877	JD.com Inc	75,525	0.11
16,257	Kuaishou Technology	101,823	0.15
4,531	Sea Ltd ADR	241,044	0.35
2,900	Tencent Holdings Ltd	112,476	0.17
20,994	Tongcheng Travel Holdings Ltd	40,221	0.06
	<b>Real Estate: 0.18%</b>		
23,367	CK Asset Holdings Ltd	118,615	0.18
	<b>Retail: 0.28%</b>		
8,400	ANTA Sports Products Ltd	78,648	0.12
66,039	Chow Tai Fook Jewellery Group Ltd	108,755	0.16
	<b>Total Cayman Islands</b>	<b>1,415,915</b>	<b>2.09</b>
	<b>China: 0.34%</b>		
	<b>Banks: 0.18%</b>		
214,369	Postal Savings Bank of China Co Ltd	120,853	0.18
	<b>Insurance: 0.16%</b>		
18,500	Ping An Insurance Group Co of China Ltd	107,866	0.16
	<b>Total China</b>	<b>228,719</b>	<b>0.34</b>
	<b>Hong Kong: 3.77%</b>		
	<b>Banks: 0.26%</b>		
63,500	BOC Hong Kong Holdings Ltd	177,880	0.26

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 88.45% (2022: 83.59%)</b>		
	<b>Hong Kong (continued): 3.77%</b>		
	<b>Diversified Financial Services: 0.86%</b>		
16,812	Hong Kong Exchanges & Clearing Ltd	580,474	0.86
	<b>Electric: 0.18%</b>		
25,822	Power Assets Holdings Ltd	123,980	0.18
	<b>Gas: 0.20%</b>		
171,467	Hong Kong & China Gas Co Ltd	135,774	0.20
	<b>Insurance: 2.07%</b>		
151,400	AIA Group Ltd	1,400,715	2.07
	<b>Transportation: 0.20%</b>		
32,928	MTR Corp Ltd	138,649	0.20
	<b>Total Hong Kong</b>	<b>2,557,472</b>	<b>3.77</b>
	<b>Ireland: 0.24%</b>		
	<b>Building Products: 0.24%</b>		
6,676	James Hardie Industries Plc	161,910	0.24
	<b>Total Ireland</b>	<b>161,910</b>	<b>0.24</b>
	<b>Japan: 60.26%</b>		
	<b>Automobile Manufacturers: 4.42%</b>		
19,900	Honda Motor Co Ltd	547,829	0.81
5,200	Subaru Corp	89,136	0.13
4,000	Suzuki Motor Corp	131,931	0.19
152,200	Toyota Motor Corp	2,228,161	3.29
	<b>Automobiles: 0.93%</b>		
5,300	Bridgestone Corp	198,034	0.29
2,500	Denso Corp	152,913	0.23
10,500	Sumitomo Electric Industries Ltd	116,994	0.17
2,500	Toyota Industries Corp	162,584	0.24
	<b>Banks: 4.22%</b>		
211,500	Mitsubishi UFJ Financial Group Inc	1,428,440	2.10
29,540	Mizuho Financial Group Inc	411,944	0.61
63,000	Resona Holdings Inc	275,791	0.41
16,700	Sumitomo Mitsui Financial Group Inc	652,272	0.96
3,000	Sumitomo Mitsui Trust Holdings Inc	97,275	0.14
	<b>Beverages: 0.53%</b>		
5,200	Asahi Group Holdings Ltd	183,811	0.27
13,200	Kirin Holdings Co Ltd	175,916	0.26

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 88.45% (2022: 83.59%)</b>		
	<b>Japan (continued): 60.26%</b>		
	<b>Building Products: 0.18%</b>		
2,400	AGC Inc	78,581	0.12
1,600	TOTO Ltd	43,884	0.06
	<b>Chemicals: 1.76%</b>		
27,700	Asahi Kasei Corp	170,745	0.25
8,600	Nippon Paint Holdings Co Ltd	64,519	0.10
29,000	Shin-Etsu Chemical Co Ltd	876,872	1.29
15,700	Toray Industries Inc	79,691	0.12
	<b>Commercial Services &amp; Supplies: 1.09%</b>		
20,300	Recruit Holdings Co Ltd	587,420	0.86
2,500	Secom Co Ltd	154,403	0.23
	<b>Computers &amp; Peripherals: 1.37%</b>		
2,300	Fujitsu Ltd	271,223	0.40
3,300	Itochu Techno-Solutions Corp	76,092	0.11
4,700	NEC Corp	207,597	0.31
5,000	Nomura Research Institute Ltd	125,596	0.19
5,200	NTT Data Group Corp	66,184	0.10
900	Obic Co Ltd	131,501	0.19
6,500	Ricoh Co Ltd	50,392	0.07
	<b>Construction &amp; Engineering: 0.79%</b>		
22,500	Obayashi Corp	177,502	0.26
62,400	Shimizu Corp	360,223	0.53
	<b>Cosmetics/Personal Care: 0.78%</b>		
6,200	Kao Corp	205,005	0.30
5,000	Shiseido Co Ltd	205,882	0.31
3,400	Unicharm Corp	115,160	0.17
	<b>Distributors: 3.48%</b>		
15,300	ITOCHU Corp	551,794	0.81
18,100	Marubeni Corp	280,072	0.41
14,700	Mitsubishi Corp	646,030	0.95
16,900	Mitsui & Co Ltd	579,918	0.86
15,700	Sumitomo Corp	302,774	0.45
	<b>Diversified Financial Services: 0.69%</b>		
6,100	Japan Exchange Group Inc	97,020	0.14
33,800	Nomura Holdings Inc	117,291	0.17
15,300	ORIX Corp	253,483	0.38
	<b>Electric: 0.11%</b>		
21,800	Tokyo Electric Power Co Holdings Inc	72,870	0.11
	<b>Electronics: 3.07%</b>		
4,200	Hoya Corp	454,791	0.67
11,700	Ibiden Co Ltd	600,998	0.89
4,000	Kyocera Corp	197,631	0.29

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 88.45% (2022: 83.59%)</b>		
	<b>Japan (continued): 60.26%</b>		
	<b>Electronics (continued): 3.07%</b>		
5,000	Murata Manufacturing Co Ltd	261,149	0.38
5,600	NIDEC CORP	278,601	0.41
2,800	Shimadzu Corp	78,626	0.12
5,900	TDK Corp	208,294	0.31
	<b>Entertainment: 1.16%</b>		
22,100	Oriental Land Co Ltd	784,982	1.16
	<b>Food: 2.16%</b>		
7,700	Aeon Co Ltd	143,660	0.21
8,800	Ajinomoto Co Inc	319,436	0.47
2,600	Kikkoman Corp	135,072	0.20
5,200	MEIJI Holdings Co Ltd	106,119	0.16
19,300	Seven & i Holdings Co Ltd	759,453	1.12
	<b>Gas: 0.17%</b>		
5,700	Tokyo Gas Co Ltd	113,611	0.17
	<b>Hand/Machine Tools: 0.49%</b>		
6,000	Fuji Electric Co Ltd	239,334	0.35
3,600	Makita Corp	92,141	0.14
	<b>Healthcare Products: 1.23%</b>		
5,000	FUJIFILM Holdings Corp	270,820	0.40
14,600	Olympus Corp	209,805	0.31
2,300	Sysmex Corp	142,970	0.21
7,300	Terumo Corp	211,193	0.31
	<b>Home Builders: 0.41%</b>		
7,400	Daiwa House Industry Co Ltd	177,952	0.26
5,500	Sekisui House Ltd	101,341	0.15
	<b>Home Furnishings: 2.92%</b>		
31,100	Panasonic Holdings Corp	345,835	0.51
19,900	Sony Group Corp	1,636,167	2.41
	<b>Insurance: 3.83%</b>		
42,200	Dai-ichi Life Holdings Inc	732,737	1.08
87,900	Japan Post Holdings Co Ltd	577,777	0.85
6,600	MS&AD Insurance Group Holdings Inc	213,292	0.32
5,400	Sompo Holdings Inc	221,188	0.33
5,700	T&D Holdings Inc	76,108	0.11
36,900	Tokio Marine Holdings Inc	775,733	1.14
	<b>Internet: 0.25%</b>		
4,700	M3 Inc	92,666	0.14
35,200	Z Holdings Corp	77,326	0.11

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Equities (continued): 88.45% (2022: 83.59%)</b>			
<b>Japan (continued): 60.26%</b>			
<b>Iron/Steel: 0.38%</b>			
5,300	JFE Holdings Inc	68,902	0.10
10,000	Nippon Steel Corp	190,503	0.28
<b>Leisure Time: 0.34%</b>			
1,500	Shimano Inc	227,919	0.34
<b>Machinery - Diversified: 4.05%</b>			
4,500	Daifuku Co Ltd	83,971	0.12
12,000	FANUC Corp	382,934	0.57
2,900	Keyence Corp	1,247,814	1.84
10,400	Kubota Corp	138,436	0.20
6,000	Nabtesco Corp	120,200	0.18
2,100	Omron Corp	116,768	0.17
1,300	SMC Corp	655,244	0.97
<b>Machinery Construction &amp; Mining: 1.61%</b>			
12,300	Hitachi Ltd	693,908	1.02
18,000	Mitsubishi Electric Corp	231,382	0.34
4,000	Mitsubishi Heavy Industries Ltd	170,235	0.25
<b>Mining: 0.07%</b>			
1,600	Sumitomo Metal Mining Co Ltd	46,989	0.07
<b>Miscellaneous Manufacturers: 0.22%</b>			
5,300	Toshiba Corp	151,820	0.22
<b>Office/Business Equipment: 0.45%</b>			
12,600	Canon Inc	302,839	0.45
<b>Oil &amp; Gas: 0.99%</b>			
182,400	ENEOS Holdings Inc	571,881	0.84
9,600	Inpex Corp	97,286	0.15
<b>Pharmaceuticals: 3.92%</b>			
32,700	Astellas Pharma Inc	445,642	0.66
7,700	Chugai Pharmaceutical Co Ltd	199,522	0.29
24,600	Daiichi Sankyo Co Ltd	709,821	1.05
3,300	Eisai Co Ltd	203,498	0.30
4,200	Kyowa Kirin Co Ltd	70,956	0.11
3,900	Otsuka Holdings Co Ltd	130,365	0.19
45,000	Santen Pharmaceutical Co Ltd	349,726	0.52
2,700	Shionogi & Co Ltd	103,933	0.15
15,400	Takeda Pharmaceutical Co Ltd	442,113	0.65
<b>Real Estate: 0.99%</b>			
14,300	Mitsubishi Estate Co Ltd	155,072	0.23
26,500	Mitsui Fudosan Co Ltd	480,718	0.71
1,700	Sumitomo Realty & Development Co Ltd	38,304	0.05

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Equities (continued): 88.45% (2022: 83.59%)</b>			
<b>Japan (continued): 60.26%</b>			
<b>Retail: 1.37%</b>			
3,300	Fast Retailing Co Ltd	768,456	1.13
1,000	Nitori Holdings Co Ltd	102,132	0.15
3,600	Pan Pacific International Holdings Corp	58,741	0.09
<b>Semiconductors: 3.38%</b>			
3,300	Advantest Corp	400,760	0.59
900	Lasertec Corp	123,139	0.18
30,000	Renesas Electronics Corp	513,959	0.76
1,500	Rohm Co Ltd	128,609	0.19
2,500	SUMCO Corp	32,152	0.05
8,400	Tokyo Electron Ltd	1,095,228	1.61
<b>Software: 0.29%</b>			
3,200	Capcom Co Ltd	115,570	0.17
4,500	Nexon Co Ltd	78,392	0.12
<b>Telecommunications: 3.47%</b>			
21,900	KDDI Corp	618,025	0.91
510,000	Nippon Telegraph & Telephone Corp	551,438	0.81
28,300	SoftBank Corp	276,382	0.41
21,100	SoftBank Group Corp	906,287	1.34
<b>Toys/Games/Hobbies: 0.83%</b>			
9,000	Bandai Namco Holdings Inc	189,545	0.28
9,000	Nintendo Co Ltd	373,384	0.55
<b>Transportation: 1.86%</b>			
6,000	Central Japan Railway Co	687,181	1.01
4,190	East Japan Railway Co	212,227	0.31
2,300	Keisei Electric Railway Co Ltd	86,873	0.13
6,200	Nippon Yusen KK	125,425	0.19
2,700	West Japan Railway Co	102,563	0.15
3,000	Yamato Holdings Co Ltd	49,522	0.07
<b>Total Japan</b>		<b>40,864,254</b>	<b>60.26</b>
<b>New Zealand: 0.44%</b>			
<b>Software: 0.44%</b>			
4,162	Xero Ltd	302,005	0.44
<b>Total New Zealand</b>		<b>302,005</b>	<b>0.44</b>
<b>Singapore: 3.18%</b>			
<b>Airlines: 0.22%</b>			
30,600	Singapore Airlines Ltd	148,181	0.22

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>	
<b>Equities (continued): 88.45% (2022: 83.59%)</b>				
<b>Singapore (continued): 3.18%</b>				
<b>Banks: 2.08%</b>				
36,318	DBS Group Holdings Ltd	775,060	1.14	
38,900	Oversea-Chinese Banking Corp Ltd	323,529	0.48	
16,300	United Overseas Bank Ltd	309,108	0.46	
<b>Construction &amp; Engineering: 0.36%</b>				
54,400	Keppel Corp Ltd	247,221	0.36	
<b>Lodging: 0.05%</b>				
7,700	City Developments Ltd	35,045	0.05	
<b>Oil &amp; Gas Services: 0.13%</b>				
1,022,957	Seatrium Ltd	86,603	0.13	
<b>Real Estate Investment Trust: 0.00%</b>				
1,749	CDL Hospitality Trusts	1,445	0.00	
<b>Telecommunications: 0.34%</b>				
135,500	Singapore Telecommunications Ltd	229,427	0.34	
<b>Total Singapore</b>		<b>2,155,619</b>	<b>3.18</b>	
<b>Total Equities</b>		<b>59,983,053</b>	<b>88.45</b>	
<b>Investment Funds: 6.06% (2022: 5.92%)</b>				
<b>Ireland: 6.06%</b>				
92,944	iShares Core MSCI Japan IMI UCITS ETF	4,111,843	6.06	
<b>Total Ireland</b>		<b>4,111,843</b>	<b>6.06</b>	
<b>Total Investment Funds</b>		<b>4,111,843</b>	<b>6.06</b>	
<b>Futures contracts: 0.00% (2022: 0.01%)</b>				
<b>Notional Amount</b>	<b>No. of Contracts</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>	
219,352	2	Hang Seng Index Futures July 2023	620	0.00
870,897	8	SPI 200 Futures September 2023	2,929	0.00
<b>Total Fair Value Gains on Open Futures Contracts</b>		<b>3,549</b>	<b>0.00</b>	
<b>Total Futures Contracts</b>		<b>3,549</b>	<b>0.00</b>	

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

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 61,898,829)</b>	<b>64,098,445</b>	<b>94.51</b>
<b>Cash and Cash Equivalents and Due From Broker</b>	<b>3,884,130</b>	<b>5.73</b>
<b>Other Net Liabilities</b>	<b>(164,704)</b>	<b>(0.24)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>67,817,871</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing	88.08
UCITS and non-UCITS Investment Funds	6.04
Other Assets	5.88
	<b>100.00</b>

## ANIMA Global Equity Value

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 91.62% (2022: 89.33%)</b>		
	<b>Belgium: 0.66%</b>		
	<b>Beverages: 0.66%</b>		
5,183	Anheuser-Busch InBev SA	268,635	0.66
	<b>Total Belgium</b>	<b>268,635</b>	<b>0.66</b>
	<b>Bermuda: 0.43%</b>		
	<b>Chemicals: 0.43%</b>		
5,830	Axalta Coating Systems Ltd	175,327	0.43
	<b>Total Bermuda</b>	<b>175,327</b>	<b>0.43</b>
	<b>British Virgin Islands: 0.23%</b>		
	<b>Food: 0.23%</b>		
5,900	Nomad Foods Ltd	94,746	0.23
	<b>Total British Virgin Islands</b>	<b>94,746</b>	<b>0.23</b>
	<b>Canada: 0.97%</b>		
	<b>Mining: 0.34%</b>		
8,861	Barrick Gold Corp	137,504	0.34
	<b>Oil &amp; Gas: 0.63%</b>		
5,006	Canadian Natural Resources Ltd	258,146	0.63
	<b>Total Canada</b>	<b>395,650</b>	<b>0.97</b>
	<b>Cayman Islands: 0.19%</b>		
	<b>Internet: 0.19%</b>		
8,200	Alibaba Group Holding Ltd	77,878	0.19
	<b>Total Cayman Islands</b>	<b>77,878</b>	<b>0.19</b>
	<b>Denmark: 0.50%</b>		
	<b>Telecommunications: 0.50%</b>		
8,902	GN Store Nord A/S	203,483	0.50
	<b>Total Denmark</b>	<b>203,483</b>	<b>0.50</b>
	<b>Finland: 0.82%</b>		
	<b>Oil &amp; Gas: 0.23%</b>		
2,710	Neste Oyj	95,555	0.23

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 91.62% (2022: 89.33%)</b>		
	<b>Finland (continued): 0.82%</b>		
	<b>Telecommunications: 0.59%</b>		
62,729	Nokia Oyj	240,597	0.59
	<b>Total Finland</b>	<b>336,152</b>	<b>0.82</b>
	<b>France: 5.32%</b>		
	<b>Aerospace &amp; Defense: 0.37%</b>		
1,094	Thales SA	150,097	0.37
	<b>Apparel Retail: 0.70%</b>		
159	Kering SA	80,391	0.20
238	LVMH Moet Hennessy Louis Vuitton SE	205,394	0.50
	<b>Banks: 0.50%</b>		
3,524	BNP Paribas SA	203,405	0.50
	<b>Beverages: 0.41%</b>		
1,155	Remy Cointreau SA	169,727	0.41
	<b>Chemicals: 0.51%</b>		
1,266	Air Liquide SA	207,877	0.51
	<b>Cosmetics/Personal Care: 0.13%</b>		
121	L'Oreal SA	51,679	0.13
	<b>Electric: 0.35%</b>		
9,367	Engie SA	142,641	0.35
	<b>Electrical Equipment: 0.22%</b>		
548	Schneider Electric SE	91,220	0.22
	<b>Food: 1.02%</b>		
12,422	Carrefour SA	215,584	0.53
3,615	Danone SA	202,946	0.49
	<b>Insurance: 0.12%</b>		
1,874	SCOR SE	50,392	0.12
	<b>Oil &amp; Gas: 0.52%</b>		
4,045	TotalEnergies SE	212,565	0.52
	<b>Telecommunications: 0.47%</b>		
17,808	Orange SA	190,581	0.47
	<b>Total France</b>	<b>2,174,499</b>	<b>5.32</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 91.62% (2022: 89.33%)</b>		
	<b>Germany: 3.16%</b>		
	<b>Aerospace &amp; Defense: 0.53%</b>		
919	MTU Aero Engines AG	218,171	0.53
	<b>Apparel Retail: 0.25%</b>		
571	adidas AG	101,512	0.25
	<b>Chemicals: 0.17%</b>		
728	Symrise AG	69,903	0.17
	<b>Electric: 0.49%</b>		
5,016	RWE AG	199,988	0.49
	<b>Healthcare Products: 0.36%</b>		
2,801	Siemens Healthineers AG	145,260	0.36
	<b>Pharmaceuticals: 1.10%</b>		
5,079	Bayer AG	257,353	0.63
1,255	Merck KGaA	190,195	0.47
	<b>Semiconductors: 0.26%</b>		
2,868	Infineon Technologies AG	108,367	0.26
	<b>Total Germany</b>	<b>1,290,749</b>	<b>3.16</b>
	<b>Ireland: 1.33%</b>		
	<b>Building Products: 0.30%</b>		
2,442	CRH Plc	123,321	0.30
	<b>Computers &amp; Peripherals: 0.19%</b>		
270	Accenture Plc	76,367	0.19
	<b>Healthcare Products: 0.58%</b>		
2,909	Medtronic Plc	234,906	0.58
	<b>Pharmaceuticals: 0.26%</b>		
952	Jazz Pharmaceuticals Plc	108,176	0.26
	<b>Total Ireland</b>	<b>542,770</b>	<b>1.33</b>
	<b>Italy: 0.90%</b>		
	<b>Commercial Services &amp; Supplies: 0.24%</b>		
13,815	Nexi SpA	99,219	0.24
	<b>Electric: 0.21%</b>		
13,693	Enel SpA	84,459	0.21

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 91.62% (2022: 89.33%)</b>		
	<b>Italy (continued): 0.90%</b>		
	<b>Oil &amp; Gas: 0.45%</b>		
13,878	Eni SpA	182,940	0.45
	<b>Total Italy</b>	<b>366,618</b>	<b>0.90</b>
	<b>Japan: 14.75%</b>		
	<b>Automobile Manufacturers: 1.02%</b>		
8,500	Honda Motor Co Ltd	233,997	0.57
12,500	Toyota Motor Corp	182,996	0.45
	<b>Automobiles: 0.60%</b>		
1,000	Denso Corp	61,165	0.15
7,500	Koito Manufacturing Co Ltd	123,305	0.30
3,200	Stanley Electric Co Ltd	58,871	0.15
	<b>Banks: 1.91%</b>		
62,400	Concordia Financial Group Ltd	222,631	0.55
15,300	Resona Holdings Inc	66,978	0.16
12,600	Sumitomo Mitsui Financial Group Inc	492,134	1.20
	<b>Chemicals: 0.20%</b>		
6,300	Air Water Inc	79,645	0.20
	<b>Computers &amp; Peripherals: 1.08%</b>		
5,900	Itochu Techno-Solutions Corp	136,044	0.33
2,300	NEC Corp	101,590	0.25
3,900	NET One Systems Co Ltd	77,882	0.19
4,982	Nomura Research Institute Ltd	125,144	0.31
	<b>Construction &amp; Engineering: 0.55%</b>		
7,100	Taisei Corp	226,074	0.55
	<b>Cosmetics/Personal Care: 1.48%</b>		
7,800	Kao Corp	257,910	0.63
16,200	Lion Corp	137,921	0.34
15,800	Pola Orbis Holdings Inc	209,915	0.51
	<b>Distributors: 0.50%</b>		
2,400	Mitsubishi Corp	105,474	0.26
5,200	Sumitomo Corp	100,282	0.24
	<b>Electronics: 0.86%</b>		
4,800	Kyocera Corp	237,157	0.58
3,200	TDK Corp	112,973	0.28
	<b>Food: 0.53%</b>		
3,600	MEIJI Holdings Co Ltd	73,467	0.18
12,500	Nisshin Seifun Group Inc	141,062	0.35

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 91.62% (2022: 89.33%)</b>		
	<b>Japan (continued): 14.75%</b>		
	<b>Home Furnishings: 0.44%</b>		
2,200	Sony Group Corp	180,883	0.44
	<b>Insurance: 0.61%</b>		
14,400	Dai-ichi Life Holdings Inc	250,033	0.61
	<b>Machinery - Diversified: 0.46%</b>		
9,400	Nabtesco Corp	188,313	0.46
	<b>Machinery Construction &amp; Mining: 1.22%</b>		
4,000	Hitachi Ltd	225,661	0.55
21,200	Mitsubishi Electric Corp	272,516	0.67
	<b>Metal Fabricate/Hardware: 0.31%</b>		
21,700	NSK Ltd	126,247	0.31
	<b>Office/Business Equipment: 0.29%</b>		
8,300	Seiko Epson Corp	117,851	0.29
	<b>Oil &amp; Gas: 0.43%</b>		
55,700	ENEOS Holdings Inc	174,637	0.43
	<b>Pharmaceuticals: 0.55%</b>		
6,900	Kyowa Kirin Co Ltd	116,570	0.29
13,700	Santen Pharmaceutical Co Ltd	106,472	0.26
	<b>Real Estate: 0.61%</b>		
11,400	Aeon Mall Co Ltd	134,540	0.33
10,400	Mitsubishi Estate Co Ltd	112,780	0.28
	<b>Retail: 0.29%</b>		
13,500	J Front Retailing Co Ltd	118,017	0.29
	<b>Software: 0.23%</b>		
2,000	Konami Group Corp	95,391	0.23
	<b>Telecommunications: 0.58%</b>		
220,000	Nippon Telegraph & Telephone Corp	237,875	0.58
	<b>Total Japan</b>	<b>6,022,403</b>	<b>14.75</b>
	<b>Jersey, Channel Islands: 0.72%</b>		
	<b>Automobiles: 0.42%</b>		
1,818	Aptiv Plc	170,119	0.42
	<b>Mining: 0.30%</b>		
23,834	Glencore Plc	123,455	0.30
	<b>Total Jersey, Channel Islands</b>	<b>293,574</b>	<b>0.72</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 91.62% (2022: 89.33%)</b>		
	<b>Luxembourg: 0.24%</b>		
	<b>Iron/Steel: 0.24%</b>		
3,911	ArcelorMittal SA	97,501	0.24
	<b>Total Luxembourg</b>	<b>97,501</b>	<b>0.24</b>
	<b>Netherlands: 1.65%</b>		
	<b>Banks: 0.63%</b>		
20,690	ING Groep NV	255,273	0.63
	<b>Healthcare Products: 0.34%</b>		
3,350	QIAGEN NV	137,819	0.34
	<b>Insurance: 0.20%</b>		
2,444	NN Group NV	82,876	0.20
	<b>Internet: 0.48%</b>		
2,935	Prosus NV	196,968	0.48
	<b>Total Netherlands</b>	<b>672,936</b>	<b>1.65</b>
	<b>Norway: 0.57%</b>		
	<b>Food: 0.27%</b>		
2,999	Salmar ASA	111,072	0.27
	<b>Mining: 0.30%</b>		
22,154	Norsk Hydro ASA	120,925	0.30
	<b>Total Norway</b>	<b>231,997</b>	<b>0.57</b>
	<b>Portugal: 0.24%</b>		
	<b>Electric: 0.24%</b>		
21,869	EDP - Energias de Portugal SA	97,886	0.24
	<b>Total Portugal</b>	<b>97,886</b>	<b>0.24</b>
	<b>Spain: 0.99%</b>		
	<b>Banks: 0.52%</b>		
62,957	Banco Santander SA	213,110	0.52
	<b>Commercial Services &amp; Supplies: 0.20%</b>		
1,159	Amadeus IT Group SA	80,782	0.20

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 91.62% (2022: 89.33%)</b>		
	<b>Spain (continued): 0.99%</b>		
	<b>Oil &amp; Gas: 0.27%</b>		
8,321	Repsol SA	110,919	0.27
	<b>Total Spain</b>	<b>404,811</b>	<b>0.99</b>
	<b>Switzerland: 4.16%</b>		
	<b>Chemicals: 0.34%</b>		
1,388	DSM-Firmenich AG	136,885	0.34
	<b>Commercial Services &amp; Supplies: 0.35%</b>		
1,660	SGS SA	143,812	0.35
	<b>Computers &amp; Peripherals: 0.17%</b>		
1,265	Logitech International SA	68,873	0.17
	<b>Food: 0.81%</b>		
81	Barry Callebaut AG	143,317	0.35
1,692	Nestle SA	186,524	0.46
	<b>Healthcare Products: 0.43%</b>		
2,334	Alcon Inc	177,191	0.43
	<b>Healthcare Services: 0.31%</b>		
231	Lonza Group AG	126,237	0.31
	<b>Pharmaceuticals: 1.36%</b>		
4,404	Novartis AG	406,080	1.00
528	Roche Holding AG	147,950	0.36
	<b>Retail: 0.39%</b>		
603	Swatch Group AG	161,304	0.39
	<b>Total Switzerland</b>	<b>1,698,173</b>	<b>4.16</b>
	<b>United Kingdom: 8.02%</b>		
	<b>Banks: 1.11%</b>		
62,584	HSBC Holdings Plc	453,403	1.11
	<b>Beverages: 0.45%</b>		
4,718	Diageo Plc	185,775	0.45
	<b>Food: 0.61%</b>		
3,174	Compass Group Plc	81,445	0.20
20,081	Tate & Lyle Plc	169,888	0.41
	<b>Holding Companies Diversified: 0.30%</b>		
18,345	Drax Group Plc	123,990	0.30

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 91.62% (2022: 89.33%)</b>		
	<b>United Kingdom (continued): 8.02%</b>		
	<b>Insurance: 0.61%</b>		
19,166	Prudential Plc	247,576	0.61
	<b>Lodging: 0.20%</b>		
2,054	Whitbread Plc	81,045	0.20
	<b>Machinery - Diversified: 0.43%</b>		
1,458	Spirax-Sarco Engineering Plc	176,103	0.43
	<b>Media: 0.40%</b>		
19,561	Informa Plc	165,489	0.40
	<b>Mining: 0.51%</b>		
3,566	Rio Tinto Plc	207,172	0.51
	<b>Oil &amp; Gas: 1.88%</b>		
55,500	BP Plc	296,436	0.73
17,281	Shell Plc	471,725	1.15
	<b>Pharmaceuticals: 0.47%</b>		
1,452	AstraZeneca Plc	190,793	0.47
	<b>Telecommunications: 1.05%</b>		
152,750	BT Group Plc	217,784	0.54
242,761	Vodafone Group Plc	209,254	0.51
	<b>Total United Kingdom</b>	<b>3,277,878</b>	<b>8.02</b>
	<b>United States: 45.77%</b>		
	<b>Apparel Retail: 0.28%</b>		
999	Ralph Lauren Corp	112,902	0.28
	<b>Automobile Manufacturers: 1.18%</b>		
3,971	Ford Motor Co	55,070	0.14
6,167	General Motors Co	217,965	0.53
864	Tesla Inc	207,304	0.51
	<b>Automobiles: 0.56%</b>		
5,087	BorgWarner Inc	228,052	0.56
	<b>Banks: 2.47%</b>		
2,925	Bank of America Corp	76,919	0.19
4,030	Bank of New York Mellon Corp	164,451	0.40
6,564	Citigroup Inc	276,999	0.68
2,035	JPMorgan Chase & Co	271,284	0.66
2,227	State Street Corp	149,378	0.37
2,239	US Bancorp	67,806	0.17

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 91.62% (2022: 89.33%)</b>		
	<b>United States (continued): 45.77%</b>		
	<b>Beverages: 0.42%</b>		
5,983	Keurig Dr Pepper Inc	171,483	0.42
	<b>Biotechnology: 1.57%</b>		
664	Biogen Inc	173,364	0.42
867	Corteva Inc	45,536	0.11
3,035	Gilead Sciences Inc	214,397	0.53
1,064	Moderna Inc	118,493	0.29
139	Regeneron Pharmaceuticals Inc	91,546	0.22
	<b>Chemicals: 0.46%</b>		
2,570	International Flavors & Fragrances Inc	187,485	0.46
	<b>Commercial Services &amp; Supplies: 0.39%</b>		
2,575	PayPal Holdings Inc	157,497	0.39
	<b>Computers &amp; Peripherals: 2.92%</b>		
2,497	Apple Inc	443,944	1.09
3,150	Dell Technologies Inc	156,230	0.38
10,654	Hewlett Packard Enterprise Co	164,058	0.40
2,209	International Business Machines Corp	270,931	0.67
4,485	Western Digital Corp	155,927	0.38
	<b>Cosmetics/Personal Care: 0.48%</b>		
1,470	Colgate-Palmolive Co	103,803	0.25
523	Estee Lauder Cos Inc	94,140	0.23
	<b>Diversified Financial Services: 1.11%</b>		
605	Capital One Financial Corp	60,650	0.15
1,430	CME Group Inc	242,864	0.59
255	Mastercard Inc	91,926	0.23
551	T Rowe Price Group Inc	56,575	0.14
	<b>Electric: 0.97%</b>		
1,270	Duke Energy Corp	104,463	0.25
2,336	NextEra Energy Inc	158,874	0.39
2,095	Southern Co	134,898	0.33
	<b>Electrical Equipment: 0.37%</b>		
1,820	Emerson Electric Co	150,788	0.37
	<b>Food: 0.57%</b>		
3,400	Conagra Brands Inc	105,085	0.26
1,861	Sysco Corp	126,569	0.31
	<b>Hand/Machine Tools: 0.25%</b>		
1,209	Stanley Black & Decker Inc	103,845	0.25
	<b>Healthcare Products: 2.17%</b>		
1,896	Abbott Laboratories	189,461	0.47
4,995	Baxter International Inc	208,591	0.51

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 91.62% (2022: 89.33%)</b>		
	<b>United States (continued): 45.77%</b>		
	<b>Healthcare Products (continued): 2.17%</b>		
382	Danaher Corp	84,033	0.21
2,267	GE Healthcare Inc	168,809	0.41
1,754	Zimmer Biomet Holdings Inc	234,081	0.57
	<b>Healthcare Services: 1.38%</b>		
1,992	Centene Corp	123,153	0.30
289	Elevance Health Inc	117,690	0.29
360	IQVIA Holdings Inc	74,168	0.18
560	UnitedHealth Group Inc	246,708	0.61
	<b>Insurance: 1.14%</b>		
580	Berkshire Hathaway Inc	181,283	0.44
3,629	Equitable Holdings Inc	90,342	0.22
3,783	MetLife Inc	196,016	0.48
	<b>Internet: 4.51%</b>		
4,689	Alphabet Inc	514,458	1.26
5,040	Amazon.com Inc	602,213	1.48
9,376	Gen Digital Inc	159,418	0.39
1,963	Meta Platforms Inc	516,353	1.26
3,232	TripAdvisor Inc	48,850	0.12
	<b>Machinery - Diversified: 0.21%</b>		
852	Xylem Inc	87,949	0.21
	<b>Media: 0.69%</b>		
2,852	Comcast Corp	108,616	0.27
2,597	Paramount Global	37,872	0.09
704	Walt Disney Co	57,611	0.14
6,885	Warner Bros Discovery Inc	79,136	0.19
	<b>Miscellaneous Manufacturers: 0.52%</b>		
2,131	General Electric Co	214,565	0.52
	<b>Oil &amp; Gas Services: 0.53%</b>		
7,494	Baker Hughes Co	217,127	0.53
	<b>Paper &amp; Forest Products: 0.13%</b>		
1,762	International Paper Co	51,374	0.13
	<b>Pharmaceuticals: 4.13%</b>		
2,360	AbbVie Inc	291,442	0.71
4,560	Bristol-Myers Squibb Co	267,289	0.65
3,319	CVS Health Corp	210,305	0.52
1,363	Johnson & Johnson	206,786	0.51
2,219	Merck & Co Inc	234,693	0.57
10,171	Pfizer Inc	341,954	0.84
863	Zoetis Inc	136,221	0.33

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 91.62% (2022: 89.33%)</b>		
	<b>United States (continued): 45.77%</b>		
	<b>Pipelines: 0.87%</b>		
6,847	Enterprise Products Partners LP	165,370	0.41
2,149	Magellan Midstream Partners LP	122,755	0.30
2,223	Williams Cos Inc	66,486	0.16
	<b>Real Estate Investment Trust: 0.27%</b>		
1,000	Prologis Inc	112,401	0.27
	<b>Retail: 1.74%</b>		
238	Home Depot Inc	67,766	0.16
414	McDonald's Corp	113,237	0.28
819	Starbucks Corp	74,363	0.18
1,000	Target Corp	120,898	0.30
1,146	TJX Cos Inc	89,064	0.22
1,695	Walmart Inc	244,198	0.60
	<b>Semiconductors: 4.95%</b>		
381	Applied Materials Inc	50,476	0.12
440	Broadcom Inc	349,834	0.86
15,882	Intel Corp	486,796	1.19
3,866	Marvell Technology Inc	211,833	0.52
4,123	Micron Technology Inc	238,499	0.58
637	NVIDIA Corp	246,988	0.61
4,007	QUALCOMM Inc	437,207	1.07
	<b>Software: 5.30%</b>		
3,189	Activision Blizzard Inc	246,409	0.60
672	Adobe Inc	301,193	0.74
1,113	Electronic Arts Inc	132,315	0.32
1,969	Fidelity National Information Services Inc	98,721	0.24
368	Fiserv Inc	42,551	0.11
260	Intuit Inc	109,193	0.27
2,929	Microsoft Corp	914,245	2.24
600	Oracle Corp	65,494	0.16
402	Salesforce Inc	77,843	0.19
1,328	VMware Inc	174,904	0.43
	<b>Telecommunications: 2.77%</b>		
540	Arista Networks Inc	80,213	0.20
25,259	AT&T Inc	369,277	0.90
9,887	Cisco Systems Inc	468,885	1.15
1,654	Corning Inc	53,122	0.13
4,630	Verizon Communications Inc	157,827	0.39
	<b>Toys/Games/Hobbies: 0.14%</b>		
1,000	Hasbro Inc	59,368	0.14

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 91.62% (2022: 89.33%)</b>		
	<b>United States (continued): 45.77%</b>		
	<b>Transportation: 0.32%</b>		
795	United Parcel Service Inc	130,617	0.32
	<b>Total United States</b>	<b>18,692,416</b>	<b>45.77</b>
	<b>Total Equities</b>	<b>37,416,082</b>	<b>91.62</b>
	<b>Bonds: 4.01% (2022: 1.19%)</b>		
	<b>France: 0.96%</b>		
	<b>Government Bonds: 0.96%</b>		
400,000	France Treasury Bill BTF Zero Coupon 20/03/2024	389,724	0.96
	<b>Total France</b>	<b>389,724</b>	<b>0.96</b>
	<b>Germany: 0.51%</b>		
	<b>Government Bonds: 0.51%</b>		
210,000	German Treasury Bill Zero Coupon 23/08/2023	209,053	0.51
	<b>Total Germany</b>	<b>209,053</b>	<b>0.51</b>
	<b>Italy: 2.06%</b>		
	<b>Government Bonds: 2.06%</b>		
400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	399,616	0.98
450,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	442,773	1.08
	<b>Total Italy</b>	<b>842,389</b>	<b>2.06</b>
	<b>Spain: 0.48%</b>		
	<b>Government Bonds: 0.48%</b>		
200,000	Spain Letras del Tesoro Zero Coupon 12/01/2024	196,218	0.48
	<b>Total Spain</b>	<b>196,218</b>	<b>0.48</b>
	<b>Total Bonds</b>	<b>1,637,384</b>	<b>4.01</b>
	<b>Futures contracts: (0.02%) (2022: (0.20%))</b>		
<b>Notional Amount</b>	<b>No. of Contracts</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
202,511	1 S&P 500 E Mini Futures September 2023	3,183	0.01
	<b>Total Fair Value Gains on Open Futures Contracts</b>	<b>3,183</b>	<b>0.01</b>

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

**Futures contracts (continued): (0.02%) (2022: (0.20%))**

<b>Notional Amount</b>	<b>No. of Contracts</b>		<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
231,920	2	Hang Seng Index Futures July 2023	(11,948)	(0.03)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(11,948)</b>	<b>(0.03)</b>
<b>Total Futures Contracts</b>			<b>(8,765)</b>	<b>(0.02)</b>

**Forward Currency Contracts: (0.34%) (2022: (0.03%))**

<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Credit Agricole	CAD	300,000	EUR	202,984	14/07/2023	4,759	0.01
Credit Agricole	EUR	102,827	CHF	100,000	14/07/2023	320	0.00
Credit Agricole	EUR	111,591	USD	120,000	14/07/2023	1,647	0.00
Credit Agricole	GBP	200,000	EUR	229,176	14/07/2023	3,786	0.01
Credit Agricole	USD	600,000	EUR	544,177	14/07/2023	5,541	0.02
Goldman Sachs	GBP	100,000	EUR	114,415	14/07/2023	2,066	0.01
Goldman Sachs	NOK	500,000	EUR	42,318	14/07/2023	453	0.00
J.P. Morgan	CAD	250,000	EUR	172,118	14/07/2023	1,001	0.00
J.P. Morgan	EUR	102,708	CHF	100,000	14/07/2023	201	0.00
J.P. Morgan	EUR	291,944	GBP	250,000	14/07/2023	741	0.00
J.P. Morgan	GBP	150,000	EUR	173,249	14/07/2023	1,473	0.00
Morgan Stanley	CAD	200,000	EUR	138,343	14/07/2023	152	0.00
Morgan Stanley	EUR	51,612	CHF	50,000	14/07/2023	359	0.00
Morgan Stanley	EUR	116,580	GBP	100,000	14/07/2023	99	0.00
Morgan Stanley	EUR	272,924	JPY	40,400,000	14/07/2023	16,456	0.05
Morgan Stanley	EUR	137,160	NOK	1,600,000	14/07/2023	292	0.00
Morgan Stanley	EUR	631,015	USD	680,000	14/07/2023	8,001	0.02
Morgan Stanley	USD	550,000	EUR	499,074	14/07/2023	4,835	0.01
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>52,182</b>	<b>0.13</b>
Credit Agricole	EUR	90,228	GBP	80,000	14/07/2023	(2,957)	(0.01)
Credit Agricole	EUR	45,177	USD	50,000	14/07/2023	(633)	(0.00)
Credit Agricole	JPY	176,900,000	EUR	1,235,068	14/07/2023	(112,069)	(0.28)

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

**Forward Currency Contracts (continued): (0.34%) (2022: (0.03%))**

<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Credit Agricole	USD	800,000	EUR	735,621	14/07/2023	(2,664)	(0.00)
Goldman Sachs	EUR	151,601	CHF	150,000	14/07/2023	(2,159)	(0.01)
Goldman Sachs	EUR	56,524	GBP	50,000	14/07/2023	(1,716)	(0.00)
J.P. Morgan	CHF	50,000	EUR	51,445	14/07/2023	(191)	(0.00)
J.P. Morgan	EUR	204,716	CHF	200,000	14/07/2023	(297)	(0.00)
J.P. Morgan	EUR	56,506	GBP	50,000	14/07/2023	(1,735)	(0.00)
J.P. Morgan	EUR	365,378	USD	400,000	14/07/2023	(1,100)	(0.00)
J.P. Morgan	JPY	81,500,000	EUR	545,140	14/07/2023	(27,761)	(0.07)
Morgan Stanley	EUR	51,045	CHF	50,000	14/07/2023	(209)	(0.00)
Morgan Stanley	EUR	705,767	GBP	620,000	14/07/2023	(16,415)	(0.04)
Morgan Stanley	EUR	228,602	USD	250,000	14/07/2023	(447)	(0.00)
Morgan Stanley	JPY	89,100,000	EUR	584,066	14/07/2023	(18,439)	(0.05)
Morgan Stanley	USD	350,000	EUR	323,369	14/07/2023	(2,700)	(0.01)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(191,492)</b>	<b>(0.47)</b>
<b>Total Forward Currency Contracts</b>						<b>(139,310)</b>	<b>(0.34)</b>
<b>Total Value of Investments (Cost: EUR 38,035,379)</b>						<b>38,905,391</b>	<b>95.27</b>
<b>Cash and Cash Equivalents and Due From Broker</b>						<b>2,024,158</b>	<b>4.96</b>
<b>Other Net Liabilities</b>						<b>(93,045)</b>	<b>(0.23)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>40,836,504</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing	94.26
Financial derivative instruments dealt in on a regulated market	0.01
Over the counter financial derivative instruments	0.13
Other Assets	5.60
	<b>100.00</b>

**% of Gross Assets**

## ANIMA Emerging Markets Equity

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 83.32% (2022: 81.12%)</b>		
	<b>Bermuda: 0.31%</b>		
	<b>Gas: 0.09%</b>		
24,800	China Gas Holdings Ltd	26,019	0.05
6,000	China Resources Gas Group Ltd	18,807	0.04
	<b>Water: 0.22%</b>		
490,000	Beijing Enterprises Water Group Ltd	106,600	0.22
	<b>Total Bermuda</b>	<b>151,426</b>	<b>0.31</b>
	<b>Brazil: 5.65%</b>		
	<b>Banks: 1.18%</b>		
77,436	Banco Bradesco SA	242,034	0.49
14,600	Banco do Brasil SA	137,040	0.27
38,346	Itau Unibanco Holding SA	207,068	0.42
	<b>Beverages: 0.34%</b>		
56,946	Ambev SA	166,738	0.34
	<b>Commercial Services &amp; Supplies: 0.19%</b>		
7,294	Localiza Rent a Car SA	94,935	0.19
	<b>Diversified Financial Services: 0.42%</b>		
75,826	B3 SA - Brasil Bolsa Balcao	210,492	0.42
	<b>Electric: 0.68%</b>		
25,516	Centrais Eletricas Brasileiras SA	192,716	0.39
23,700	Equatorial Energia SA	144,776	0.29
	<b>Healthcare Services: 0.12%</b>		
9,786	Rede D'Or Sao Luiz SA	61,212	0.12
	<b>Investment Companies: 0.24%</b>		
65,515	Itausa SA	120,001	0.24
	<b>Iron/Steel: 0.73%</b>		
17,720	Gerdau SA	84,408	0.17
22,375	Vale SA ADR	275,227	0.56
	<b>Machinery - Diversified: 0.21%</b>		
14,208	WEG SA	101,910	0.21
	<b>Oil &amp; Gas: 1.00%</b>		
33,461	Petroleo Brasileiro SA ADR	424,166	0.86
9,768	PRIO SA	68,820	0.14
	<b>Paper &amp; Forest Products: 0.10%</b>		
6,052	Suzano SA	50,849	0.10

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued): 83.32% (2022: 81.12%)</b>			
<b>Brazil (continued): 5.65%</b>			
<b>Retail: 0.33%</b>			
9,672	Lojas Renner SA	36,755	0.07
129,425	Magazine Luiza SA	82,873	0.17
14,149	Natura & Co Holding SA	45,004	0.09
<b>Transportation: 0.11%</b>			
12,760	Rumo SA	53,823	0.11
<b>Total Brazil</b>		<b>2,800,847</b>	<b>5.65</b>
<b>Cayman Islands: 14.74%</b>			
<b>Apparel Retail: 0.10%</b>			
5,889	Shenzhou International Group Holdings Ltd	51,487	0.10
<b>Automobile Manufacturers: 0.60%</b>			
35,597	Geely Automobile Holdings Ltd	39,803	0.08
8,200	Li Auto Inc	129,957	0.26
9,678	NIO Inc ADR	85,958	0.18
6,746	XPeng Inc	39,452	0.08
<b>Biotechnology: 0.14%</b>			
3,574	BeiGene Ltd	44,896	0.09
6,838	Innovent Biologics Inc	23,674	0.05
<b>Construction &amp; Engineering: 0.19%</b>			
92,652	China State Construction International Holdings Ltd	96,773	0.19
<b>Electronics: 0.07%</b>			
2,897	Silergy Corp	32,825	0.07
<b>Food: 0.90%</b>			
66,883	China Mengniu Dairy Co Ltd	230,773	0.46
356,292	Want Want China Holdings Ltd	216,699	0.44
<b>Gas: 0.10%</b>			
4,400	ENN Energy Holdings Ltd	50,228	0.10
<b>Healthcare Services: 0.38%</b>			
42,500	Wuxi Biologics Cayman Inc	186,658	0.38
<b>Internet: 9.77%</b>			
133,699	Alibaba Group Holding Ltd	1,269,789	2.56
21,243	Baidu Inc	329,960	0.67
13,893	JD.com Inc	215,145	0.43
11,728	Kuaishou Technology	73,457	0.15
37,297	Meituan	533,516	1.08
4,637	PDD Holdings Inc ADR	293,861	0.59
50,651	Tencent Holdings Ltd	1,964,491	3.96

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued): 83.32% (2022: 81.12%)</b>			
<b>Cayman Islands (continued): 14.74%</b>			
<b>Internet (continued): 9.77%</b>			
15,877	Tongcheng Travel Holdings Ltd	30,418	0.06
4,169	Trip.com Group Ltd	132,924	0.27
<b>Lodging: 0.12%</b>			
1,650	H World Group Ltd ADR	58,650	0.12
<b>Miscellaneous Manufacturers: 0.15%</b>			
967	Airtac International Group	29,171	0.06
4,700	Sunny Optical Technology Group Co Ltd	42,961	0.09
<b>Pharmaceuticals: 0.08%</b>			
97,000	Sino Biopharmaceutical Ltd	38,688	0.08
<b>Real Estate: 0.35%</b>			
26,000	China Resources Land Ltd	100,962	0.21
5,213	KE Holdings Inc ADR	70,956	0.14
<b>Retail: 0.53%</b>			
16,600	ANTA Sports Products Ltd	155,424	0.31
16,408	Chow Tai Fook Jewellery Group Ltd	27,021	0.05
10,618	Jiumaojiu International Holdings Ltd	15,946	0.03
11,970	Li Ning Co Ltd	59,012	0.12
4,247	Super Hi International Holding Ltd	7,540	0.02
<b>Semiconductors: 0.11%</b>			
1,000	Alchip Technologies Ltd	52,827	0.11
<b>Software: 0.73%</b>			
16,105	Kingdee International Software Group Co Ltd	19,741	0.04
19,282	NetEase Inc	344,155	0.69
<b>Telecommunications: 0.26%</b>			
101,064	Xiaomi Corp	126,718	0.26
<b>Transportation: 0.16%</b>			
3,532	ZTO Express Cayman Inc ADR	81,194	0.16
<b>Total Cayman Islands</b>		<b>7,303,710</b>	<b>14.74</b>
<b>China: 7.27%</b>			
<b>Automobile Manufacturers: 0.52%</b>			
8,800	BYD Co Ltd	257,318	0.52
<b>Automobiles: 0.66%</b>			
11,293	Contemporary Amperex Technology Co Ltd	326,019	0.66
<b>Banks: 2.33%</b>			
214,255	Agricultural Bank of China Ltd	77,185	0.16

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 83.32% (2022: 81.12%)</b>		
	<b>China (continued): 7.27%</b>		
	<b>Banks (continued): 2.33%</b>		
917,000	Bank of China Ltd	336,780	0.68
685,930	China Construction Bank Corp	406,757	0.82
24,830	China Merchants Bank Co Ltd	103,389	0.21
394,669	Industrial & Commercial Bank of China Ltd	192,955	0.39
63,350	Postal Savings Bank of China Co Ltd	35,714	0.07
	<b>Beverages: 0.10%</b>		
5,792	Tsingtao Brewery Co Ltd	48,234	0.10
	<b>Building Products: 0.05%</b>		
10,000	Anhui Conch Cement Co Ltd	24,328	0.05
	<b>Coal: 0.16%</b>		
27,723	China Shenhua Energy Co Ltd	77,659	0.16
	<b>Construction &amp; Engineering: 0.38%</b>		
250,000	China Railway Group Ltd	151,174	0.31
362,881	China Tower Corp Ltd	36,926	0.07
	<b>Distributors: 0.04%</b>		
54,047	Aluminum Corp of China Ltd	21,303	0.04
	<b>Diversified Financial Services: 0.23%</b>		
22,778	China International Capital Corp Ltd	36,606	0.07
46,807	CITIC Securities Co Ltd	77,740	0.16
	<b>Electric: 0.08%</b>		
95,847	CGN Power Co Ltd	21,188	0.04
21,494	China Longyuan Power Group Corp Ltd	20,288	0.04
	<b>Energy Sources: 0.32%</b>		
10,714	Sungrow Power Supply Co Ltd	157,673	0.32
	<b>Healthcare Services: 0.03%</b>		
2,181	WuXi AppTec Co Ltd	15,944	0.03
	<b>Home Furnishings: 0.07%</b>		
12,068	Haier Smart Home Co Ltd	34,794	0.07
	<b>Insurance: 0.88%</b>		
40,000	China Life Insurance Co Ltd	61,101	0.12
22,199	China Pacific Insurance Group Co Ltd	52,578	0.11
57,908	PICC Property & Casualty Co Ltd	58,994	0.12
45,500	Ping An Insurance Group Co of China Ltd	265,292	0.53
	<b>Mining: 0.38%</b>		
140,014	Zijin Mining Group Co Ltd	188,329	0.38
	<b>Miscellaneous Manufacturers: 0.11%</b>		
16,055	Zhuzhou CRRC Times Electric Co Ltd	54,833	0.11

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 83.32% (2022: 81.12%)</b>		
	<b>China (continued): 7.27%</b>		
	<b>Oil &amp; Gas: 0.68%</b>		
228,000	China Petroleum & Chemical Corp	122,404	0.25
338,000	PetroChina Co Ltd	214,271	0.43
	<b>Semiconductors: 0.21%</b>		
8,398	Will Semiconductor Co Ltd Shanghai	103,890	0.21
	<b>Transportation: 0.04%</b>		
23,647	COSCO SHIPPING Holdings Co Ltd	19,527	0.04
	<b>Total China</b>	<b>3,601,193</b>	<b>7.27</b>
	<b>Hong Kong: 1.17%</b>		
	<b>Beverages: 0.29%</b>		
23,619	China Resources Beer Holdings Co Ltd	142,547	0.29
	<b>Computers &amp; Peripherals: 0.32%</b>		
165,721	Lenovo Group Ltd	158,360	0.32
	<b>Electric: 0.05%</b>		
13,513	China Resources Power Holdings Co Ltd	27,975	0.05
	<b>Holding Companies - Diversified Operations: 0.13%</b>		
57,908	CITIC Ltd	63,328	0.13
	<b>Pharmaceuticals: 0.08%</b>		
50,600	CSPC Pharmaceutical Group Ltd	40,304	0.08
	<b>Real Estate: 0.12%</b>		
30,000	China Overseas Land & Investment Ltd	59,932	0.12
	<b>Semiconductors: 0.18%</b>		
29,920	Hua Hong Semiconductor Ltd	89,588	0.18
	<b>Water Utilities: 0.00%</b>		
66,000	Untrade.Sound Global	-	0.00
	<b>Total Hong Kong</b>	<b>582,034</b>	<b>1.17</b>
	<b>India: 15.65%</b>		
	<b>Aerospace &amp; Defense: 0.60%</b>		
211,902	Bharat Electronics Ltd	296,539	0.60
	<b>Agriculture: 0.20%</b>		
19,583	ITC Ltd	98,789	0.20

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 83.32% (2022: 81.12%)</b>		
	<b>India (continued): 15.65%</b>		
	<b>Automobile Manufacturers: 0.75%</b>		
1,808	Maruti Suzuki India Ltd	197,543	0.40
26,456	Tata Motors Ltd	175,937	0.35
	<b>Banks: 2.73%</b>		
24,411	Axis Bank Ltd	268,953	0.54
31,389	ICICI Bank Ltd ADR	664,031	1.34
12,445	Kotak Mahindra Bank Ltd	256,265	0.52
25,517	State Bank of India	163,178	0.33
	<b>Beverages: 0.14%</b>		
6,950	Tata Consumer Products Ltd	66,797	0.14
	<b>Building Products: 0.34%</b>		
1,811	UltraTech Cement Ltd	167,722	0.34
	<b>Chemicals: 0.42%</b>		
5,586	Asian Paints Ltd	209,705	0.42
	<b>Commercial Services &amp; Supplies: 0.07%</b>		
4,250	Adani Ports & Special Economic Zone Ltd	35,134	0.07
	<b>Computers &amp; Peripherals: 1.44%</b>		
29,418	Infosys Ltd	439,734	0.89
7,473	Tata Consultancy Services Ltd	275,402	0.55
	<b>Diversified Financial Services: 1.70%</b>		
2,841	Bajaj Finance Ltd	227,412	0.46
19,485	Housing Development Finance Corp Ltd	614,028	1.24
	<b>Electric: 0.70%</b>		
219,087	NHPC Ltd	112,112	0.23
82,143	Power Grid Corp of India Ltd	233,117	0.47
	<b>Electrical Equipment: 0.11%</b>		
1,279	Siemens Ltd	53,917	0.11
	<b>Food: 0.40%</b>		
2,945	Avenue Supermarts Ltd	128,163	0.26
269	Nestle India Ltd	68,887	0.14
	<b>Healthcare Services: 0.16%</b>		
1,385	Apollo Hospitals Enterprise Ltd	78,916	0.16
	<b>Household Products/Wares: 0.56%</b>		
9,254	Hindustan Unilever Ltd	276,690	0.56
	<b>Insurance: 0.26%</b>		
8,800	SBI Life Insurance Co Ltd	128,797	0.26

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued): 83.32% (2022: 81.12%)</b>			
<b>India (continued): 15.65%</b>			
<b>Iron/Steel: 0.13%</b>			
52,459	Tata Steel Ltd	65,646	0.13
<b>Leisure Time: 0.72%</b>			
4,447	Eicher Motors Ltd	178,066	0.36
5,453	Hero MotoCorp Ltd	176,991	0.36
<b>Mining: 0.20%</b>			
21,347	Hindalco Industries Ltd	100,389	0.20
<b>Oil &amp; Gas: 2.09%</b>			
166,255	Oil & Natural Gas Corp Ltd	297,860	0.60
25,882	Reliance Industries Ltd	738,376	1.49
<b>Pharmaceuticals: 0.42%</b>			
4,991	Cipla Ltd	56,461	0.12
12,825	Sun Pharmaceutical Industries Ltd	150,602	0.30
<b>Real Estate: 0.44%</b>			
40,005	DLF Ltd	219,174	0.44
<b>Retail: 0.34%</b>			
4,982	Titan Co Ltd	170,053	0.34
<b>Software: 0.03%</b>			
1,204	HCL Technologies Ltd	15,939	0.03
<b>Telecommunications: 0.70%</b>			
35,200	Bharti Airtel Ltd	346,094	0.70
<b>Total India</b>		<b>7,753,419</b>	<b>15.65</b>
<b>Indonesia: 2.45%</b>			
<b>Banks: 1.42%</b>			
465,619	Bank Central Asia Tbk PT	260,467	0.53
294,400	Bank Mandiri Persero Tbk PT	93,593	0.19
57,761	Bank Negara Indonesia Persero Tbk PT	32,311	0.06
959,810	Bank Rakyat Indonesia Persero Tbk PT	318,336	0.64
<b>Coal: 0.04%</b>			
129,048	Adaro Energy Indonesia Tbk PT	17,594	0.04
<b>Food: 0.15%</b>			
486,417	Sumber Alfaria Trijaya Tbk PT	76,724	0.15
<b>Household Products/Wares: 0.23%</b>			
428,967	Unilever Indonesia Tbk PT	111,721	0.23

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 83.32% (2022: 81.12%)</b>		
	<b>Indonesia (continued): 2.45%</b>		
	<b>Mining: 0.04%</b>		
13,363	United Tractors Tbk PT	19,015	0.04
	<b>Retail: 0.14%</b>		
168,900	Astra International Tbk PT	69,958	0.14
	<b>Telecommunications: 0.43%</b>		
872,400	Telkom Indonesia Persero Tbk PT	213,342	0.43
	<b>Total Indonesia</b>	<b>1,213,061</b>	<b>2.45</b>
	<b>Italy: 0.28%</b>		
	<b>Apparel Retail: 0.28%</b>		
22,875	PRADA SpA	140,465	0.28
	<b>Total Italy</b>	<b>140,465</b>	<b>0.28</b>
	<b>Korea: 12.35%</b>		
	<b>Agriculture: 0.10%</b>		
821	KT&G Corp	47,288	0.10
	<b>Airlines: 0.12%</b>		
3,475	Korean Air Lines Co Ltd	58,861	0.12
	<b>Automobile Manufacturers: 0.99%</b>		
1,261	Hyundai Motor Co	181,138	0.36
5,044	Kia Corp	310,523	0.63
	<b>Automobiles: 0.34%</b>		
593	Hyundai Mobis Co Ltd	95,908	0.19
193	LG Energy Solution Ltd	74,243	0.15
	<b>Banks: 0.84%</b>		
6,118	Hana Financial Group Inc	166,828	0.34
8,255	Shinhan Financial Group Co Ltd	195,241	0.39
6,751	Woori Financial Group Inc	55,368	0.11
	<b>Biotechnology: 0.16%</b>		
157	Samsung Biologics Co Ltd	81,254	0.16
	<b>Chemicals: 0.65%</b>		
689	LG Chem Ltd	319,683	0.65
	<b>Computers &amp; Peripherals: 0.09%</b>		
733	LG Corp	44,871	0.09
	<b>Construction &amp; Engineering: 0.12%</b>		
824	Samsung C&T Corp	60,587	0.12

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 83.32% (2022: 81.12%)</b>		
	<b>Korea (continued): 12.35%</b>		
	<b>Cosmetics/Personal Care: 0.05%</b>		
74	LG H&H Co Ltd	23,628	0.05
	<b>Diversified Financial Services: 0.41%</b>		
6,118	KB Financial Group Inc	203,216	0.41
	<b>Electric: 0.17%</b>		
5,711	Korea Electric Power Corp	81,838	0.17
	<b>Electronics: 0.07%</b>		
341	Samsung Electro-Mechanics Co Ltd	34,276	0.07
	<b>Home Furnishings: 0.14%</b>		
812	LG Electronics Inc	71,566	0.14
	<b>Insurance: 0.14%</b>		
251	Samsung Fire & Marine Insurance Co Ltd	40,158	0.08
630	Samsung Life Insurance Co Ltd	29,494	0.06
	<b>Internet: 0.63%</b>		
2,871	Kakao Corp	98,059	0.20
1,346	NAVER Corp	171,158	0.35
199	NCSOFT Corp	40,837	0.08
	<b>Iron/Steel: 0.37%</b>		
677	POSCO Holdings Inc	182,724	0.37
	<b>Machinery Construction &amp; Mining: 0.08%</b>		
3,265	Doosan Enerbility Co Ltd	41,132	0.08
	<b>Oil &amp; Gas: 0.49%</b>		
417	SK Inc	43,134	0.09
1,827	SK Innovation Co Ltd	201,439	0.40
	<b>Pharmaceuticals: 0.24%</b>		
726	Celltrion Healthcare Co Ltd	33,079	0.07
798	Celltrion Inc	84,876	0.17
	<b>Semiconductors: 5.11%</b>		
40,199	Samsung Electronics Co Ltd	2,018,959	4.08
6,391	SK Hynix Inc	512,149	1.03
	<b>Telecommunications: 0.94%</b>		
997	Samsung SDI Co Ltd	463,977	0.94
	<b>Transportation: 0.10%</b>		
3,971	HMM Co Ltd	52,070	0.10
	<b>Total Korea</b>	<b>6,119,562</b>	<b>12.35</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 83.32% (2022: 81.12%)</b>		
	<b>Luxembourg: 0.42%</b>		
	<b>Apparel Retail: 0.30%</b>		
56,992	Samsonite International SA	147,317	0.30
	<b>Internet: 0.12%</b>		
8,556	Allegro.eu SA	61,767	0.12
	<b>Total Luxembourg</b>	<b>209,084</b>	<b>0.42</b>
	<b>Malaysia: 0.81%</b>		
	<b>Banks: 0.59%</b>		
84,400	CIMB Group Holdings Bhd	83,865	0.17
42,400	Malayan Banking Bhd	71,857	0.15
179,400	Public Bank Bhd	135,636	0.27
	<b>Chemicals: 0.08%</b>		
31,500	Petronas Chemicals Group Bhd	37,115	0.08
	<b>Electric: 0.14%</b>		
39,600	Tenaga Nasional Bhd	70,378	0.14
	<b>Total Malaysia</b>	<b>398,851</b>	<b>0.81</b>
	<b>Mexico: 2.09%</b>		
	<b>Banks: 0.30%</b>		
19,500	Grupo Financiero Banorte SAB de CV	146,756	0.30
	<b>Beverages: 0.31%</b>		
15,087	Fomento Economico Mexicano SAB de CV	152,723	0.31
	<b>Building Products: 0.28%</b>		
218,826	Cemex SAB de CV	141,508	0.28
	<b>Construction &amp; Engineering: 0.14%</b>		
4,169	Grupo Aeroportuario del Pacifico SAB de CV	68,636	0.14
	<b>Food: 0.15%</b>		
14,891	Grupo Bimbo SAB de CV	73,169	0.15
	<b>Mining: 0.15%</b>		
17,400	Grupo Mexico SAB de CV	76,533	0.15
	<b>Retail: 0.34%</b>		
46,760	Wal-Mart de Mexico SAB de CV	169,660	0.34
	<b>Telecommunications: 0.42%</b>		
208,841	America Movil SAB de CV	207,377	0.42
	<b>Total Mexico</b>	<b>1,036,362</b>	<b>2.09</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 83.32% (2022: 81.12%)</b>		
	<b>Philippines: 0.34%</b>		
	<b>Banks: 0.10%</b>		
21,860	BDO Unibank Inc	49,983	0.10
	<b>Real Estate: 0.24%</b>		
2,690	Ayala Corp	27,917	0.06
79,600	Ayala Land Inc	32,119	0.06
109,300	SM Prime Holdings Inc	59,621	0.12
	<b>Total Philippines</b>	<b>169,640</b>	<b>0.34</b>
	<b>Poland: 0.49%</b>		
	<b>Banks: 0.12%</b>		
7,466	Powszechna Kasa Oszczednosci Bank Polski SA	60,888	0.12
	<b>Biotechnology: 0.00%</b>		
1	Bioton SA	1	0.00
	<b>Food: 0.12%</b>		
559	Dino Polska SA	59,876	0.12
	<b>Insurance: 0.13%</b>		
7,203	Powszechny Zaklad Ubezpieczen SA	64,040	0.13
	<b>Oil &amp; Gas: 0.12%</b>		
4,109	Polski Koncern Naftowy ORLEN SA	59,707	0.12
	<b>Real Estate: 0.00%</b>		
1	Echo Investment SA	1	0.00
	<b>Total Poland</b>	<b>244,513</b>	<b>0.49</b>
	<b>Russia: 0.00%</b>		
	<b>Mining: 0.00%</b>		
45	MMC Norilsk Nickel PJSC ADR	-	0.00
	<b>Oil &amp; Gas: 0.00%</b>		
9	LUKOIL PJSC ADR	-	0.00
	<b>Total Russia</b>	<b>-</b>	<b>0.00</b>
	<b>Saudi Arabia: 0.35%</b>		
	<b>Banks: 0.10%</b>		
1,367	Al Rajhi Bank	24,387	0.05
2,695	Saudi National Bank	24,236	0.05

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued): 83.32% (2022: 81.12%)</b>			
<b>Saudi Arabia (continued): 0.35%</b>			
<b>Chemicals: 0.15%</b>			
800	SABIC Agri-Nutrients Co	25,337	0.05
2,382	Saudi Arabian Mining Co	24,565	0.05
1,123	Saudi Basic Industries Corp	24,206	0.05
<b>Oil &amp; Gas: 0.05%</b>			
3,296	Saudi Arabian Oil Co	25,976	0.05
<b>Telecommunications: 0.05%</b>			
2,344	Saudi Telecom Co	24,918	0.05
<b>Total Saudi Arabia</b>		<b>173,625</b>	<b>0.35</b>
<b>South Africa: 2.77%</b>			
<b>Banks: 0.79%</b>			
11,041	Absa Group Ltd	89,950	0.18
49,144	FirstRand Ltd	163,334	0.33
15,830	Standard Bank Group Ltd	136,369	0.28
<b>Diversified Financial Services: 0.32%</b>			
1,391	Capitec Bank Holdings Ltd	105,813	0.22
17,952	Sanlam Ltd	50,824	0.10
<b>Food: 0.12%</b>			
5,476	Shoprite Holdings Ltd	59,940	0.12
<b>Internet: 0.68%</b>			
2,049	Naspers Ltd	337,915	0.68
<b>Mining: 0.56%</b>			
567	Anglo American Platinum Ltd	23,418	0.05
14,845	Gold Fields Ltd	188,451	0.38
10,964	Impala Platinum Holdings Ltd	66,666	0.13
<b>Retail: 0.13%</b>			
8,853	Mr Price Group Ltd	61,940	0.13
<b>Telecommunications: 0.17%</b>			
12,911	MTN Group Ltd	86,542	0.17
<b>Total South Africa</b>		<b>1,371,162</b>	<b>2.77</b>
<b>Taiwan: 14.12%</b>			
<b>Apparel Retail: 0.12%</b>			
3,862	Eclat Textile Co Ltd	56,773	0.12
<b>Building Products: 0.12%</b>			
55,013	Taiwan Cement Corp	61,605	0.12

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued): 83.32% (2022: 81.12%)</b>			
<b>Taiwan (continued): 14.12%</b>			
<b>Chemicals: 0.54%</b>			
27,255	Formosa Chemicals & Fibre Corp	53,822	0.11
34,000	Formosa Plastics Corp	85,754	0.17
60,000	Nan Ya Plastics Corp	128,022	0.26
<b>Computers &amp; Peripherals: 0.66%</b>			
7,348	Asustek Computer Inc	68,012	0.14
39,129	Quanta Computer Inc	175,039	0.35
2,000	Wiwynn Corp	83,582	0.17
<b>Diversified Financial Services: 0.44%</b>			
117,639	CTBC Financial Holding Co Ltd	86,034	0.17
75,000	Fubon Financial Holding Co Ltd	134,202	0.27
<b>Electrical Equipment: 0.54%</b>			
26,216	Delta Electronics Inc	265,797	0.54
<b>Electronics: 1.37%</b>			
132,381	Hon Hai Precision Industry Co Ltd	440,248	0.89
18,000	Pegatron Corp	39,625	0.08
30,618	Unimicron Technology Corp	158,593	0.32
2,897	Yageo Corp	41,905	0.08
<b>Food: 0.36%</b>			
79,923	Uni-President Enterprises Corp	179,469	0.36
<b>Home Furnishings: 0.12%</b>			
20,000	Lite-On Technology Corp	60,921	0.12
<b>Insurance: 0.55%</b>			
213,991	Cathay Financial Holding Co Ltd	271,750	0.55
<b>Iron/Steel: 0.19%</b>			
106,193	China Steel Corp	91,883	0.19
<b>Miscellaneous Manufacturers: 0.13%</b>			
1,000	Largan Precision Co Ltd	62,686	0.13
<b>Semiconductors: 8.55%</b>			
27,843	ASE Technology Holding Co Ltd	90,547	0.18
17,575	MediaTek Inc	355,859	0.72
4,827	Novatek Microelectronics Corp	60,588	0.12
26,059	Powerchip Semiconductor Manufacturing Corp	23,736	0.05
205,461	Taiwan Semiconductor Manufacturing Co Ltd	3,482,937	7.03
125,256	United Microelectronics Corp	178,786	0.36
7,722	Vanguard International Semiconductor Corp	19,999	0.04
4,827	Win Semiconductors Corp	23,298	0.05
<b>Telecommunications: 0.33%</b>			
36,301	Chunghwa Telecom Co Ltd	124,463	0.25
14,478	Taiwan Mobile Co Ltd	40,734	0.08

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 83.32% (2022: 81.12%)</b>		
	<b>Taiwan (continued): 14.12%</b>		
	<b>Transportation: 0.10%</b>		
18,000	Evergreen Marine Corp Taiwan Ltd	49,531	0.10
	<b>Total Taiwan</b>	<b>6,996,200</b>	<b>14.12</b>
	<b>Thailand: 1.46%</b>		
	<b>Banks: 0.15%</b>		
21,700	Kasikornbank PCL	72,649	0.15
	<b>Construction &amp; Engineering: 0.16%</b>		
44,100	Airports of Thailand PCL	82,086	0.16
	<b>Electronics: 0.12%</b>		
24,300	Delta Electronics Thailand PCL	57,795	0.12
	<b>Healthcare Services: 0.07%</b>		
51,700	Bangkok Dusit Medical Services PCL	36,755	0.07
	<b>Holding Companies Diversified: 0.15%</b>		
9,000	Siam Cement PCL NVDR	74,920	0.15
	<b>Oil &amp; Gas: 0.29%</b>		
14,700	PTT Exploration & Production PCL	57,004	0.11
102,100	PTT PCL	88,424	0.18
	<b>Real Estate: 0.12%</b>		
35,000	Central Pattana PCL	59,266	0.12
	<b>Retail: 0.21%</b>		
63,100	CP ALL PCL	101,955	0.21
	<b>Telecommunications: 0.19%</b>		
17,000	Advanced Info Service PCL	94,050	0.19
	<b>Total Thailand</b>	<b>724,904</b>	<b>1.46</b>
	<b>Turkey: 0.00%</b>		
	<b>Banks: 0.00%</b>		
2	Turkiye Is Bankasi AS	1	0.00
	<b>Construction &amp; Engineering: 0.00%</b>		
1	Enka Insaat ve Sanayi AS	1	0.00
	<b>Total Turkey</b>	<b>2</b>	<b>0.00</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 83.32% (2022: 81.12%)</b>		
	<b>United States: 0.60%</b>		
	<b>Retail: 0.60%</b>		
5,801	Yum China Holdings Inc	299,626	0.60
	<b>Total United States</b>	<b>299,626</b>	<b>0.60</b>
	<b>Total Equities</b>	<b>41,289,686</b>	<b>83.32</b>
	<b>Bonds: 4.57% (2022: 1.89%)</b>		
	<b>Italy: 4.57%</b>		
	<b>Government Bonds: 4.57%</b>		
2,300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	2,263,062	4.57
	<b>Total Italy</b>	<b>2,263,062</b>	<b>4.57</b>
	<b>Total Bonds</b>	<b>2,263,062</b>	<b>4.57</b>
	<b>Investment Funds: 4.76% (2022: 4.68%)</b>		
	<b>British Virgin Islands: 0.00%</b>		
172	SBI Magnum Global Fund	-	0.00
	<b>Total British Virgin Islands</b>	<b>-</b>	<b>0.00</b>
	<b>Ireland: 4.76%</b>		
418,216	iShares MSCI Saudi Arabia Capped UCITS ETF	2,360,562	4.76
	<b>Total Ireland</b>	<b>2,360,562</b>	<b>4.76</b>
	<b>Total Investment Funds</b>	<b>2,360,562</b>	<b>4.76</b>
	<b>Futures contracts: 0.01% (2022: (0.06%))</b>		
		<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
<b>Notional Amount</b>	<b>No. of Contracts</b>		
2,598,067	231 FTSE China A50 Index July 2023	15,345	0.03
	<b>Total Fair Value Gains on Open Futures Contracts</b>	<b>15,345</b>	<b>0.03</b>
545,320	12 MSCI Emerging Net Return Index September 2023	(12,160)	(0.02)
	<b>Total Fair Value Losses on Open Futures Contracts</b>	<b>(12,160)</b>	<b>(0.02)</b>
	<b>Total Futures Contracts</b>	<b>3,185</b>	<b>0.01</b>

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

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 43,621,167)</b>	<b>45,916,495</b>	<b>92.66</b>
<b>Cash and Cash Equivalents and Due From Broker</b>	<b>3,555,070</b>	<b>7.17</b>
<b>Other Net Assets</b>	<b>83,841</b>	<b>0.17</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>49,555,406</b>	<b>100.00</b>

#### Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	87.63
UCITS and non-UCITS Investment Funds	4.75
Financial derivative instruments dealt in on a regulated market	0.03
Other Assets	7.59
	<b>100.00</b>

## ANIMA Global Selection

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.69% (2022: 99.05%)</b>		
	<b>Australia: 1.08%</b>		
	<b>Banks: 0.25%</b>		
4,010	National Australia Bank Ltd	64,517	0.25
	<b>Biotechnology: 0.36%</b>		
550	CSL Ltd	93,081	0.36
	<b>Iron/Steel: 0.03%</b>		
150	Mineral Resources Ltd	6,537	0.03
	<b>Mining: 0.35%</b>		
2,790	BHP Group Ltd	76,585	0.30
700	IGO Ltd	6,492	0.03
2,100	Pilbara Minerals Ltd	6,265	0.02
	<b>Real Estate Investment Trust: 0.09%</b>		
1,900	Goodman Group	23,266	0.09
	<b>Total Australia</b>	<b>276,743</b>	<b>1.08</b>
	<b>Bermuda: 0.15%</b>		
	<b>Agriculture: 0.15%</b>		
440	Bunge Ltd	38,051	0.15
	<b>Total Bermuda</b>	<b>38,051</b>	<b>0.15</b>
	<b>Canada: 2.51%</b>		
	<b>Banks: 0.80%</b>		
1,195	Royal Bank of Canada	104,727	0.41
1,730	Toronto-Dominion Bank	98,396	0.39
	<b>Chemicals: 0.14%</b>		
675	Nutrien Ltd	36,568	0.14
	<b>Insurance: 0.10%</b>		
1,460	Manulife Financial Corp	25,323	0.10
	<b>Mining: 0.43%</b>		
1,316	Agnico Eagle Mines Ltd	60,287	0.24
3,120	Barrick Gold Corp	48,416	0.19
	<b>Oil &amp; Gas: 0.20%</b>		
980	Canadian Natural Resources Ltd	50,559	0.20
	<b>Pipelines: 0.38%</b>		
2,865	Enbridge Inc	97,718	0.38
	<b>Retail: 0.16%</b>		
890	Alimentation Couche-Tard Inc	41,878	0.16

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 95.69% (2022: 99.05%)</b>		
	<b>Canada (continued): 2.51%</b>		
	<b>Transportation: 0.30%</b>		
1,040	Canadian Pacific Kansas City Ltd	77,082	0.30
	<b>Total Canada</b>	<b>640,954</b>	<b>2.51</b>
	<b>Cayman Islands: 0.62%</b>		
	<b>Internet: 0.50%</b>		
750	Alibaba Group Holding Ltd ADR	57,298	0.23
1,800	Tencent Holdings Ltd	69,813	0.27
	<b>Retail: 0.12%</b>		
6,500	Li Ning Co Ltd	32,045	0.12
	<b>Total Cayman Islands</b>	<b>159,156</b>	<b>0.62</b>
	<b>Curacao: 0.31%</b>		
	<b>Oil &amp; Gas Services: 0.31%</b>		
1,770	Schlumberger NV	79,691	0.31
	<b>Total Curacao</b>	<b>79,691</b>	<b>0.31</b>
	<b>Denmark: 0.70%</b>		
	<b>Pharmaceuticals: 0.48%</b>		
830	Novo Nordisk A/S	122,551	0.48
	<b>Telecommunications: 0.22%</b>		
2,500	GN Store Nord A/S	57,145	0.22
	<b>Total Denmark</b>	<b>179,696</b>	<b>0.70</b>
	<b>France: 3.16%</b>		
	<b>Apparel Retail: 0.77%</b>		
10	Hermes International	19,900	0.08
205	LVMH Moet Hennessy Louis Vuitton SE	176,915	0.69
	<b>Banks: 0.35%</b>		
1,133	BNP Paribas SA	65,397	0.26
2,250	Credit Agricole SA	24,462	0.09
	<b>Beverages: 0.27%</b>		
342	Pernod Ricard SA	69,221	0.27
	<b>Building Products: 0.11%</b>		
495	Cie de Saint-Gobain	27,586	0.11

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 95.69% (2022: 99.05%)</b>		
	<b>France (continued): 3.16%</b>		
	<b>Construction &amp; Engineering: 0.21%</b>		
491	Vinci SA	52,233	0.21
	<b>Cosmetics/Personal Care: 0.26%</b>		
156	L'Oreal SA	66,628	0.26
	<b>Electric: 0.25%</b>		
4,180	Engie SA	63,653	0.25
	<b>Electrical Equipment: 0.26%</b>		
403	Schneider Electric SE	67,083	0.26
	<b>Insurance: 0.15%</b>		
1,430	AXA SA	38,646	0.15
	<b>Oil &amp; Gas: 0.42%</b>		
2,040	TotalEnergies SE	107,202	0.42
	<b>Water: 0.11%</b>		
955	Veolia Environnement SA	27,647	0.11
	<b>Total France</b>	<b>806,573</b>	<b>3.16</b>
	<b>Germany: 2.39%</b>		
	<b>Automobile Manufacturers: 0.15%</b>		
527	Mercedes-Benz Group AG	38,824	0.15
	<b>Diversified Financial Services: 0.22%</b>		
340	Deutsche Boerse AG	57,494	0.22
	<b>Electric: 0.28%</b>		
1,825	RWE AG	72,763	0.28
	<b>Healthcare Products: 0.13%</b>		
330	Carl Zeiss Meditec AG	32,683	0.13
	<b>Insurance: 0.18%</b>		
210	Allianz SE	44,772	0.18
	<b>Miscellaneous Manufacturers: 0.34%</b>		
575	Siemens AG	87,710	0.34
	<b>Semiconductors: 0.16%</b>		
1,057	Infineon Technologies AG	39,939	0.16
	<b>Software: 0.35%</b>		
705	SAP SE	88,224	0.35

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 95.69% (2022: 99.05%)</b>		
	<b>Germany (continued): 2.39%</b>		
	<b>Telecommunications: 0.25%</b>		
3,230	Deutsche Telekom AG	64,522	0.25
	<b>Transportation: 0.33%</b>		
1,879	DHL Group	84,048	0.33
	<b>Total Germany</b>	<b>610,979</b>	<b>2.39</b>
	<b>Hong Kong: 0.56%</b>		
	<b>Diversified Financial Services: 0.15%</b>		
1,100	Hong Kong Exchanges & Clearing Ltd	37,980	0.15
	<b>Insurance: 0.41%</b>		
11,400	AIA Group Ltd	105,470	0.41
	<b>Total Hong Kong</b>	<b>143,450</b>	<b>0.56</b>
	<b>Ireland: 2.06%</b>		
	<b>Building Products: 0.13%</b>		
527	Johnson Controls International Plc	32,915	0.13
	<b>Chemicals: 0.41%</b>		
301	Linde Plc	105,137	0.41
	<b>Computers &amp; Peripherals: 0.46%</b>		
415	Accenture Plc	117,379	0.46
	<b>Healthcare Products: 0.46%</b>		
1,450	Medtronic Plc	117,090	0.46
	<b>Miscellaneous Manufacturers: 0.34%</b>		
473	Eaton Corp Plc	87,186	0.34
	<b>Pharmaceuticals: 0.26%</b>		
576	Jazz Pharmaceuticals Plc	65,451	0.26
	<b>Total Ireland</b>	<b>525,158</b>	<b>2.06</b>
	<b>Italy: 0.73%</b>		
	<b>Apparel Retail: 0.15%</b>		
6,100	PRADA SpA	37,457	0.15
	<b>Banks: 0.11%</b>		
11,547	Intesa Sanpaolo SpA	27,713	0.11

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 95.69% (2022: 99.05%)</b>		
	<b>Italy (continued): 0.73%</b>		
	<b>Electric: 0.36%</b>		
15,040	Enel SpA	92,767	0.36
	<b>Retail: 0.11%</b>		
440	Moncler SpA	27,869	0.11
	<b>Total Italy</b>	<b>185,806</b>	<b>0.73</b>
	<b>Japan: 5.85%</b>		
	<b>Automobile Manufacturers: 0.49%</b>		
8,600	Toyota Motor Corp	125,901	0.49
	<b>Banks: 0.42%</b>		
9,900	Mitsubishi UFJ Financial Group Inc	66,863	0.26
1,200	Mizuho Financial Group Inc	16,734	0.07
600	Sumitomo Mitsui Financial Group Inc	23,435	0.09
	<b>Chemicals: 0.10%</b>		
800	Shin-Etsu Chemical Co Ltd	24,190	0.10
	<b>Commercial Services &amp; Supplies: 0.16%</b>		
1,400	Recruit Holdings Co Ltd	40,512	0.16
	<b>Computers &amp; Peripherals: 0.16%</b>		
100	Fujitsu Ltd	11,792	0.05
1,100	Nomura Research Institute Ltd	27,631	0.11
	<b>Construction &amp; Engineering: 0.08%</b>		
3,700	Shimizu Corp	21,359	0.08
	<b>Distributors: 0.35%</b>		
2,000	Mitsubishi Corp	87,895	0.35
	<b>Electronics: 0.28%</b>		
100	Hoya Corp	10,828	0.04
1,200	Ibiden Co Ltd	61,641	0.24
	<b>Entertainment: 0.15%</b>		
1,100	Oriental Land Co Ltd	39,072	0.15
	<b>Food: 0.29%</b>		
1,900	Seven & i Holdings Co Ltd	74,765	0.29
	<b>Healthcare Products: 0.24%</b>		
1,000	Sysmex Corp	62,161	0.24
	<b>Home Furnishings: 0.35%</b>		
1,100	Sony Group Corp	90,441	0.35

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 95.69% (2022: 99.05%)</b>		
	<b>Japan (continued): 5.85%</b>		
	<b>Insurance: 0.63%</b>		
4,300	Dai-ichi Life Holdings Inc	74,663	0.29
5,000	Japan Post Holdings Co Ltd	32,866	0.13
2,500	Tokio Marine Holdings Inc	52,556	0.21
	<b>Iron/Steel: 0.06%</b>		
800	Nippon Steel Corp	15,240	0.06
	<b>Machinery - Diversified: 0.26%</b>		
700	FANUC Corp	22,338	0.09
100	Keyence Corp	43,028	0.17
	<b>Machinery Construction &amp; Mining: 0.11%</b>		
500	Hitachi Ltd	28,208	0.11
	<b>Pharmaceuticals: 0.10%</b>		
1,900	Astellas Pharma Inc	25,894	0.10
	<b>Real Estate: 0.13%</b>		
1,800	Mitsui Fudosan Co Ltd	32,653	0.13
	<b>Retail: 0.23%</b>		
200	Fast Retailing Co Ltd	46,573	0.18
700	Food & Life Cos Ltd	12,434	0.05
	<b>Semiconductors: 0.40%</b>		
200	Advantest Corp	24,288	0.09
800	Renesas Electronics Corp	13,706	0.05
500	Tokyo Electron Ltd	65,192	0.26
	<b>Telecommunications: 0.63%</b>		
900	KDDI Corp	25,398	0.10
77,500	Nippon Telegraph & Telephone Corp	83,797	0.33
1,200	SoftBank Group Corp	51,543	0.20
	<b>Transportation: 0.23%</b>		
500	Central Japan Railway Co	57,265	0.23
	<b>Total Japan</b>	<b>1,492,862</b>	<b>5.85</b>
	<b>Jersey, Channel Islands: 0.23%</b>		
	<b>Automobiles: 0.23%</b>		
622	Aptiv Plc	58,203	0.23
	<b>Total Jersey, Channel Islands</b>	<b>58,203</b>	<b>0.23</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 95.69% (2022: 99.05%)</b>		
	<b>Liberia: 0.32%</b>		
	<b>Leisure Time: 0.32%</b>		
845	Royal Caribbean Cruises Ltd	80,349	0.32
	<b>Total Liberia</b>	<b>80,349</b>	<b>0.32</b>
	<b>Netherlands: 1.84%</b>		
	<b>Banks: 0.21%</b>		
4,385	ING Groep NV	54,102	0.21
	<b>Beverages: 0.23%</b>		
617	Heineken NV	58,109	0.23
	<b>Commercial Services &amp; Supplies: 0.12%</b>		
19	Adyen NV	30,130	0.12
	<b>Food: 0.16%</b>		
1,340	Koninklijke Ahold Delhaize NV	41,888	0.16
	<b>Internet: 0.22%</b>		
825	Prosus NV	55,366	0.22
	<b>Semiconductors: 0.69%</b>		
206	ASML Holding NV	136,578	0.53
220	NXP Semiconductors NV	41,274	0.16
	<b>Telecommunications: 0.21%</b>		
16,350	Koninklijke KPN NV	53,448	0.21
	<b>Total Netherlands</b>	<b>470,895</b>	<b>1.84</b>
	<b>Portugal: 0.20%</b>		
	<b>Electric: 0.20%</b>		
11,631	EDP - Energias de Portugal SA	52,060	0.20
	<b>Total Portugal</b>	<b>52,060</b>	<b>0.20</b>
	<b>Spain: 0.59%</b>		
	<b>Construction &amp; Engineering: 0.31%</b>		
2,110	Cellnex Telecom SA	78,049	0.31
	<b>Electric: 0.28%</b>		
6,050	Iberdrola SA	72,297	0.28
	<b>Total Spain</b>	<b>150,346</b>	<b>0.59</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 95.69% (2022: 99.05%)</b>		
	<b>Switzerland: 2.31%</b>		
	<b>Chemicals: 0.13%</b>		
11	Givaudan SA	33,415	0.13
	<b>Food: 0.83%</b>		
1,917	Nestle SA	211,328	0.83
	<b>Healthcare Products: 0.46%</b>		
1,550	Alcon Inc	117,672	0.46
	<b>Pharmaceuticals: 0.70%</b>		
1,950	Novartis AG	179,804	0.70
	<b>Retail: 0.19%</b>		
305	Cie Financiere Richemont SA	47,387	0.19
	<b>Total Switzerland</b>	<b>589,606</b>	<b>2.31</b>
	<b>United Kingdom: 3.10%</b>		
	<b>Banks: 0.45%</b>		
13,989	Barclays Plc	25,003	0.10
12,555	HSBC Holdings Plc	90,958	0.35
	<b>Diversified Financial Services: 0.28%</b>		
730	London Stock Exchange Group Plc	71,167	0.28
	<b>Household Products/Wares: 0.29%</b>		
1,090	Reckitt Benckiser Group Plc	75,093	0.29
	<b>Insurance: 0.24%</b>		
4,710	Prudential Plc	60,841	0.24
	<b>Mining: 0.34%</b>		
1,570	Anglo American Plc	40,854	0.16
781	Rio Tinto Plc	45,373	0.18
	<b>Oil &amp; Gas: 0.75%</b>		
12,100	BP Plc	64,628	0.25
4,670	Shell Plc	127,479	0.50
	<b>Pharmaceuticals: 0.75%</b>		
1,450	AstraZeneca Plc	190,530	0.75
	<b>Total United Kingdom</b>	<b>791,926</b>	<b>3.10</b>
	<b>United States: 66.98%</b>		
	<b>Agriculture: 0.24%</b>		
870	Archer-Daniels-Midland Co	60,254	0.24

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued): 95.69% (2022: 99.05%)</b>			
<b>United States (continued): 66.98%</b>			
<b>Airlines: 0.28%</b>			
1,620	Delta Air Lines Inc	70,591	0.28
<b>Apparel Retail: 0.24%</b>			
598	NIKE Inc	60,496	0.24
<b>Automobile Manufacturers: 1.57%</b>			
2,145	General Motors Co	75,812	0.30
1,355	Tesla Inc	325,113	1.27
<b>Banks: 3.43%</b>			
6,640	Bank of America Corp	174,612	0.69
2,217	Citigroup Inc	93,557	0.37
2,130	JPMorgan Chase & Co	283,948	1.11
884	Morgan Stanley	69,197	0.27
668	PNC Financial Services Group Inc	77,117	0.30
660	State Street Corp	44,270	0.17
1,040	Truist Financial Corp	28,931	0.11
2,675	Wells Fargo & Co	104,646	0.41
<b>Beverages: 1.97%</b>			
2,880	Coca-Cola Co	158,968	0.62
402	Constellation Brands Inc	90,691	0.36
1,370	Monster Beverage Corp	72,129	0.28
1,070	PepsiCo Inc	181,655	0.71
<b>Biotechnology: 1.75%</b>			
450	Apellis Pharmaceuticals Inc	37,576	0.15
464	Biogen Inc	121,146	0.47
760	BioMarin Pharmaceutical Inc	60,382	0.24
1,100	Gilead Sciences Inc	77,706	0.30
2,776	Maravai LifeSciences Holdings Inc	31,627	0.12
830	Sage Therapeutics Inc	35,771	0.14
260	Vertex Pharmaceuticals Inc	83,865	0.33
<b>Chemicals: 0.92%</b>			
339	Air Products and Chemicals Inc	93,071	0.36
374	Albemarle Corp	76,476	0.30
385	Ecolab Inc	65,881	0.26
<b>Commercial Services &amp; Supplies: 1.43%</b>			
510	GXO Logistics Inc	29,366	0.12
1,220	PayPal Holdings Inc	74,620	0.29
585	Quanta Services Inc	105,338	0.41
302	S&P Global Inc	110,970	0.43
110	United Rentals Inc	44,904	0.18
<b>Computers &amp; Peripherals: 6.38%</b>			
7,890	Apple Inc	1,402,771	5.50
1,390	Dell Technologies Inc	68,939	0.27

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 95.69% (2022: 99.05%)</b>		
	<b>United States (continued): 66.98%</b>		
	<b>Computers &amp; Peripherals (continued): 6.38%</b>		
875	International Business Machines Corp	107,318	0.42
1,410	Western Digital Corp	49,020	0.19
	<b>Construction &amp; Engineering: 0.20%</b>		
470	Jacobs Solutions Inc	51,218	0.20
	<b>Cosmetics/Personal Care: 1.29%</b>		
1,000	Colgate-Palmolive Co	70,614	0.28
222	Estee Lauder Cos Inc	39,960	0.16
1,570	Procter & Gamble Co	218,361	0.85
	<b>Diversified Financial Services: 1.45%</b>		
533	American Express Co	85,104	0.34
290	CME Group Inc	49,252	0.19
1,078	Visa Inc	234,651	0.92
	<b>Electric: 1.40%</b>		
980	American Electric Power Co Inc	75,633	0.30
1,057	Duke Energy Corp	86,943	0.34
900	Entergy Corp	80,324	0.31
1,675	NextEra Energy Inc	113,919	0.45
	<b>Electrical Equipment: 0.32%</b>		
990	Emerson Electric Co	82,022	0.32
	<b>Electronics: 0.19%</b>		
999	Trimble Inc	48,476	0.19
	<b>Energy Sources: 0.44%</b>		
403	Enphase Energy Inc	61,865	0.24
5,380	Plug Power Inc	51,236	0.20
	<b>Environmental Control: 0.21%</b>		
375	Republic Services Inc	52,648	0.21
	<b>Food: 0.97%</b>		
590	Campbell Soup Co	24,719	0.10
2,030	Kraft Heinz Co	66,054	0.26
1,438	Mondelez International Inc	96,139	0.37
890	Sysco Corp	60,530	0.24
	<b>Healthcare Products: 2.15%</b>		
2,037	Avantor Inc	38,350	0.15
1,600	Baxter International Inc	66,816	0.26
230	Danaher Corp	50,596	0.20
640	GE Healthcare Inc	47,657	0.19
400	Intuitive Surgical Inc	125,367	0.49
150	Stryker Corp	41,946	0.16
63	Thermo Fisher Scientific Inc	30,129	0.12
1,119	Zimmer Biomet Holdings Inc	149,337	0.58

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued): 95.69% (2022: 99.05%)</b>			
<b>United States (continued): 66.98%</b>			
<b>Healthcare Services: 1.32%</b>			
120	Elevance Health Inc	48,868	0.19
530	IQVIA Holdings Inc	109,192	0.43
404	UnitedHealth Group Inc	177,982	0.70
<b>Insurance: 1.05%</b>			
780	American International Group Inc	41,137	0.16
730	Berkshire Hathaway Inc	228,167	0.89
<b>Internet: 7.41%</b>			
5,930	Alphabet Inc	650,615	2.55
4,929	Amazon.com Inc	588,950	2.30
23	Booking Holdings Inc	56,927	0.22
1,250	Meta Platforms Inc	328,804	1.29
302	Netflix Inc	121,932	0.48
414	Palo Alto Networks Inc	96,958	0.38
1,929	Pinterest Inc	48,340	0.19
<b>Lodging: 0.21%</b>			
320	Marriott International Inc	53,878	0.21
<b>Machinery - Diversified: 1.07%</b>			
255	Deere & Co	94,705	0.37
854	Westinghouse Air Brake Technologies Corp	85,846	0.33
909	Xylem Inc	93,833	0.37
<b>Machinery Construction &amp; Mining: 0.40%</b>			
456	Caterpillar Inc	102,840	0.40
<b>Media: 0.99%</b>			
2,700	Comcast Corp	102,828	0.40
2,130	Paramount Global	31,062	0.12
1,460	Walt Disney Co	119,476	0.47
<b>Mining: 0.53%</b>			
2,313	Freeport-McMoRan Inc	84,803	0.33
1,301	Newmont Corp	50,871	0.20
<b>Miscellaneous Manufacturers: 0.54%</b>			
790	General Electric Co	79,543	0.31
160	Parker-Hannifin Corp	57,201	0.23
<b>Oil &amp; Gas: 2.46%</b>			
1,045	Chevron Corp	150,716	0.59
761	ConocoPhillips	72,270	0.28
1,750	EQT Corp	65,974	0.26
2,337	Exxon Mobil Corp	229,737	0.90
1,368	Occidental Petroleum Corp	73,729	0.29
420	Phillips 66	36,718	0.14

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 95.69% (2022: 99.05%)</b>		
	<b>United States (continued): 66.98%</b>		
	<b>Oil &amp; Gas Services: 0.28%</b>		
2,457	Baker Hughes Co	71,188	0.28
	<b>Pharmaceuticals: 4.64%</b>		
970	AbbVie Inc	119,787	0.47
200	Cigna Group	51,439	0.20
1,217	Dexcom Inc	143,352	0.56
389	Eli Lilly & Co	167,217	0.65
2,300	Johnson & Johnson	348,942	1.37
297	McKesson Corp	116,325	0.46
1,260	Merck & Co Inc	133,264	0.52
670	Zoetis Inc	105,757	0.41
	<b>Pipelines: 0.26%</b>		
467	Cheniere Energy Inc	65,217	0.26
	<b>Real Estate Investment Trust: 0.94%</b>		
701	American Tower Corp	124,612	0.49
54	Equinix Inc	38,802	0.15
690	Prologis Inc	77,557	0.30
	<b>Retail: 2.82%</b>		
280	Costco Wholesale Corp	138,173	0.54
393	Lowe's Cos Inc	81,302	0.32
487	McDonald's Corp	133,204	0.52
660	Starbucks Corp	59,926	0.23
310	Target Corp	37,478	0.15
1,214	TJX Cos Inc	94,349	0.37
1,220	Walmart Inc	175,765	0.69
	<b>Semiconductors: 5.51%</b>		
912	Advanced Micro Devices Inc	95,221	0.37
590	Analog Devices Inc	105,351	0.41
615	Applied Materials Inc	81,478	0.32
213	Broadcom Inc	169,351	0.66
3,805	Intel Corp	116,626	0.46
145	KLA Corp	64,462	0.25
1,423	Marvell Technology Inc	77,971	0.31
1,332	Micron Technology Inc	77,051	0.30
1,325	NVIDIA Corp	513,750	2.01
970	QUALCOMM Inc	105,838	0.42
	<b>Software: 7.50%</b>		
1,285	Activision Blizzard Inc	99,290	0.39
255	Adobe Inc	114,292	0.45
127	ANSYS Inc	38,446	0.15
330	Autodesk Inc	61,889	0.24
3,618	Microsoft Corp	1,129,306	4.42
910	Oracle Corp	99,333	0.39
604	Salesforce Inc	116,958	0.46
138	ServiceNow Inc	71,083	0.28

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>				<b>Fair Value EUR</b>	<b>% of Net Assets</b>	
<b>Equities (continued): 95.69% (2022: 99.05%)</b>							
<b>United States (continued): 66.98%</b>							
<b>Software (continued): 7.50%</b>							
805	Splunk Inc				78,279	0.30	
809	VMware Inc				106,549	0.42	
<b>Telecommunications: 1.17%</b>							
2,560	Cisco Systems Inc				121,406	0.47	
520	T-Mobile US Inc				66,203	0.26	
3,280	Verizon Communications Inc				111,809	0.44	
<b>Transportation: 1.05%</b>							
305	FedEx Corp				69,303	0.27	
692	Union Pacific Corp				129,786	0.51	
424	United Parcel Service Inc				69,663	0.27	
<b>Total United States</b>					<b>17,106,852</b>	<b>66.98</b>	
<b>Total Equities</b>					<b>24,439,356</b>	<b>95.69</b>	
<b>Forward Currency Contracts: 0.07% (2022: (0.01%))</b>							
<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Credit Agricole	CAD	250,000	EUR	169,596	14/07/2023	3,524	0.01
Credit Agricole	EUR	276,942	USD	300,000	14/07/2023	2,083	0.00
Goldman Sachs	EUR	46,674	USD	50,000	14/07/2023	864	0.00
J.P. Morgan	EUR	233,639	GBP	200,000	14/07/2023	677	0.00
J.P. Morgan	EUR	693,109	USD	750,000	14/07/2023	5,961	0.02
J.P. Morgan	GBP	200,000	EUR	231,789	14/07/2023	1,174	0.01
J.P. Morgan	USD	800,000	EUR	723,823	14/07/2023	9,134	0.04
Morgan Stanley	EUR	124,222	AUD	200,000	14/07/2023	2,221	0.01
Morgan Stanley	EUR	461,099	USD	500,000	14/07/2023	3,001	0.01
Morgan Stanley	HKD	1,200,000	EUR	138,998	14/07/2023	1,307	0.01
Morgan Stanley	USD	1,000,000	EUR	910,641	14/07/2023	5,554	0.03
Nomura International	EUR	140,875	HKD	1,200,000	14/07/2023	570	0.00
Nomura International	EUR	323,965	USD	350,000	14/07/2023	3,296	0.01
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>39,366</b>	<b>0.15</b>
Credit Agricole	AUD	300,000	EUR	185,310	14/07/2023	(2,308)	(0.01)
Goldman Sachs	AUD	200,000	EUR	123,492	14/07/2023	(1,490)	(0.01)

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

**Forward Currency Contracts (continued): 0.07% (2022: (0.01%))**

<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
J.P. Morgan	EUR	318,978	USD	350,000	14/07/2023	(1,691)	(0.01)
J.P. Morgan	USD	150,000	EUR	138,284	14/07/2023	(854)	(0.00)
Morgan Stanley	EUR	182,748	AUD	300,000	14/07/2023	(254)	(0.00)
Morgan Stanley	EUR	167,419	CAD	250,000	14/07/2023	(5,701)	(0.02)
Morgan Stanley	EUR	498,199	USD	550,000	14/07/2023	(5,708)	(0.02)
Morgan Stanley	USD	350,000	EUR	324,223	14/07/2023	(3,555)	(0.01)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(21,561)</b>	<b>(0.08)</b>
<b>Total Forward Currency Contracts</b>						<b>17,805</b>	<b>0.07</b>
<b>Total Value of Investments (Cost: EUR 22,587,818)</b>						<b>24,457,161</b>	<b>95.76</b>
<b>Cash and Cash Equivalents</b>						<b>1,452,447</b>	<b>5.69</b>
<b>Other Net Liabilities</b>						<b>(370,928)</b>	<b>(1.45)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>25,538,680</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>							<b>% of Gross Assets</b>
Transferable securities admitted to an official stock exchange listing							94.12
Over the counter financial derivative instruments							0.15
Other Assets							5.73
							<b>100.00</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities: 96.31% (2022: 95.89%)</b>		
	<b>Belgium: 2.30%</b>		
	<b>Banks: 0.32%</b>		
5,173	KBC Group NV	330,658	0.32
	<b>Beverages: 1.98%</b>		
40,076	Anheuser-Busch InBev SA	2,077,139	1.98
	<b>Total Belgium</b>	<b>2,407,797</b>	<b>2.30</b>
	<b>Denmark: 0.73%</b>		
	<b>Electric: 0.40%</b>		
4,831	Orsted A/S	418,354	0.40
	<b>Energy Sources: 0.33%</b>		
14,321	Vestas Wind Systems A/S	349,009	0.33
	<b>Total Denmark</b>	<b>767,363</b>	<b>0.73</b>
	<b>Finland: 1.42%</b>		
	<b>Machinery - Diversified: 0.29%</b>		
29,436	Wartsila OYJ Abp	303,633	0.29
	<b>Oil &amp; Gas: 0.60%</b>		
17,982	Neste Oyj	634,045	0.60
	<b>Telecommunications: 0.53%</b>		
144,000	Nokia Oyj	552,312	0.53
	<b>Total Finland</b>	<b>1,489,990</b>	<b>1.42</b>
	<b>France: 32.90%</b>		
	<b>Apparel Retail: 5.63%</b>		
1,220	Kering SA	616,832	0.59
6,126	LVMH Moet Hennessy Louis Vuitton SE	5,286,738	5.04
	<b>Banks: 2.60%</b>		
41,845	BNP Paribas SA	2,415,294	2.30
13,000	Societe Generale SA	309,400	0.30
	<b>Beverages: 0.88%</b>		
4,541	Pernod Ricard SA	919,098	0.88
	<b>Building Products: 0.44%</b>		
8,233	Cie de Saint-Gobain	458,825	0.44
	<b>Chemicals: 2.38%</b>		
15,191	Air Liquide SA	2,494,362	2.38

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 96.31% (2022: 95.89%)</b>		
	<b>France (continued): 32.90%</b>		
	<b>Computers &amp; Peripherals: 0.78%</b>		
4,714	Capgemini SE	818,115	0.78
	<b>Construction &amp; Engineering: 1.62%</b>		
15,951	Vinci SA	1,696,867	1.62
	<b>Cosmetics/Personal Care: 1.93%</b>		
4,738	L'Oreal SA	2,023,600	1.93
	<b>Electric: 1.14%</b>		
78,754	Engie SA	1,199,266	1.14
	<b>Electrical Equipment: 2.03%</b>		
1,987	Legrand SA	180,420	0.17
11,727	Schneider Electric SE	1,952,076	1.86
	<b>Food: 1.54%</b>		
17,941	Carrefour SA	311,366	0.30
23,280	Danone SA	1,306,939	1.24
	<b>Healthcare Products: 1.42%</b>		
8,653	EssilorLuxottica SA	1,493,508	1.42
	<b>Insurance: 1.15%</b>		
44,842	AXA SA	1,211,855	1.15
	<b>Media: 0.23%</b>		
28,621	Vivendi SE	240,588	0.23
	<b>Metal Fabricate/Hardware: 0.34%</b>		
32,802	Vallourec SA	355,082	0.34
	<b>Miscellaneous Manufacturers: 0.52%</b>		
19,895	Alstom SA	543,531	0.52
	<b>Oil &amp; Gas: 3.10%</b>		
62,000	TotalEnergies SE	3,258,100	3.10
	<b>Pharmaceuticals: 2.97%</b>		
31,741	Sanofi	3,116,966	2.97
	<b>Pipelines: 0.14%</b>		
1,575	Gaztransport Et Technigaz SA	146,869	0.14
	<b>Telecommunications: 1.05%</b>		
103,106	Orange SA	1,103,441	1.05
	<b>Water: 1.01%</b>		
36,517	Veolia Environnement SA	1,057,167	1.01
	<b>Total France</b>	<b>34,516,305</b>	<b>32.90</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 96.31% (2022: 95.89%)</b>		
	<b>Germany: 24.20%</b>		
	<b>Aerospace &amp; Defense: 0.60%</b>		
2,672	MTU Aero Engines AG	634,333	0.60
	<b>Apparel Retail: 0.98%</b>		
5,785	adidas AG	1,028,457	0.98
	<b>Automobile Manufacturers: 2.07%</b>		
5,294	Bayerische Motoren Werke AG	595,681	0.57
9,812	Daimler Truck Holding AG	323,796	0.31
14,131	Mercedes-Benz Group AG	1,041,031	0.99
1,698	Volkswagen AG	208,752	0.20
	<b>Banks: 0.29%</b>		
30,000	Commerzbank AG	304,500	0.29
	<b>Chemicals: 0.94%</b>		
15,354	BASF SE	682,792	0.65
4,259	Brenntag SE	304,093	0.29
	<b>Diversified Financial Services: 1.30%</b>		
8,042	Deutsche Boerse AG	1,359,902	1.30
	<b>Electric: 1.91%</b>		
53,599	E.ON SE	626,036	0.59
34,654	RWE AG	1,381,655	1.32
	<b>Healthcare Products: 0.60%</b>		
12,079	Siemens Healthineers AG	626,417	0.60
	<b>Healthcare Services: 0.31%</b>		
12,699	Fresenius SE & Co KGaA	322,174	0.31
	<b>Household Products/Wares: 0.58%</b>		
8,285	Henkel AG & Co KGaA	606,959	0.58
	<b>Insurance: 3.30%</b>		
11,456	Allianz SE	2,442,419	2.33
2,955	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,015,338	0.97
	<b>Internet: 0.52%</b>		
13,537	Delivery Hero SE	546,962	0.52
	<b>Machinery Construction &amp; Mining: 0.39%</b>		
25,121	Siemens Energy AG	406,458	0.39
	<b>Miscellaneous Manufacturers: 2.34%</b>		
16,065	Siemens AG	2,450,555	2.34
	<b>Pharmaceuticals: 1.81%</b>		
28,206	Bayer AG	1,429,198	1.36
3,110	Merck KGaA	471,321	0.45

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 96.31% (2022: 95.89%)</b>		
	<b>Germany (continued): 24.20%</b>		
	<b>Semiconductors: 0.77%</b>		
21,525	Infineon Technologies AG	813,322	0.77
	<b>Software: 2.72%</b>		
22,798	SAP SE	2,852,942	2.72
	<b>Telecommunications: 2.12%</b>		
111,273	Deutsche Telekom AG	2,222,789	2.12
	<b>Transportation: 0.65%</b>		
15,313	DHL Group	684,951	0.65
	<b>Total Germany</b>	<b>25,382,833</b>	<b>24.20</b>
	<b>Ireland: 1.32%</b>		
	<b>Building Products: 0.64%</b>		
13,241	CRH Plc	668,671	0.64
	<b>Food: 0.68%</b>		
7,958	Kerry Group Plc	711,286	0.68
	<b>Total Ireland</b>	<b>1,379,957</b>	<b>1.32</b>
	<b>Italy: 7.73%</b>		
	<b>Banks: 2.83%</b>		
44,141	FinecoBank Banca Fineco SpA	543,596	0.52
654,187	Intesa Sanpaolo SpA	1,570,049	1.50
39,992	UniCredit SpA	850,430	0.81
	<b>Construction &amp; Engineering: 0.48%</b>		
41,999	Infrastrutture Wireless Italiane SpA	507,348	0.48
	<b>Electric: 1.84%</b>		
313,023	Enel SpA	1,930,726	1.84
	<b>Electrical Equipment: 0.33%</b>		
9,000	Prysmian SpA	344,520	0.33
	<b>Gas: 0.29%</b>		
63,695	Snam SpA	304,908	0.29
	<b>Healthcare Products: 0.39%</b>		
4,327	DiaSorin SpA	412,796	0.39
	<b>Insurance: 0.30%</b>		
17,002	Assicurazioni Generali SpA	316,577	0.30

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 96.31% (2022: 95.89%)</b>		
	<b>Italy (continued): 7.73%</b>		
	<b>Oil &amp; Gas: 1.09%</b>		
86,266	Eni SpA	1,137,158	1.09
	<b>Telecommunications: 0.18%</b>		
743,763	Telecom Italia SpA	191,742	0.18
	<b>Total Italy</b>	<b>8,109,850</b>	<b>7.73</b>
	<b>Luxembourg: 0.86%</b>		
	<b>Iron/Steel: 0.48%</b>		
20,033	ArcelorMittal SA	499,423	0.48
	<b>Oil &amp; Gas Services: 0.38%</b>		
35,080	Subsea 7 SA	401,116	0.38
	<b>Total Luxembourg</b>	<b>900,539</b>	<b>0.86</b>
	<b>Netherlands: 11.64%</b>		
	<b>Automobile Manufacturers: 0.42%</b>		
27,410	Stellantis NV	441,027	0.42
	<b>Banks: 1.35%</b>		
114,393	ING Groep NV	1,411,381	1.35
	<b>Beverages: 0.64%</b>		
7,133	Heineken NV	671,786	0.64
	<b>Commercial Services &amp; Supplies: 0.41%</b>		
268	Adyen NV	424,994	0.41
	<b>Entertainment: 0.32%</b>		
16,653	Universal Music Group NV	338,889	0.32
	<b>Food: 0.23%</b>		
10,987	Corbion NV	240,176	0.23
	<b>Insurance: 0.32%</b>		
10,000	NN Group NV	339,100	0.32
	<b>Internet: 1.33%</b>		
20,700	Prosus NV	1,389,177	1.33
	<b>Oil &amp; Gas Services: 0.55%</b>		
19,621	SBM Offshore NV	246,440	0.23
15,732	Technip Energies NV	332,102	0.32
	<b>Semiconductors: 5.23%</b>		
8,276	ASML Holding NV	5,486,988	5.23

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 96.31% (2022: 95.89%)</b>		
	<b>Netherlands (continued): 11.64%</b>		
	<b>Telecommunications: 0.84%</b>		
270,541	Koninklijke KPN NV	884,398	0.84
	<b>Total Netherlands</b>	<b>12,206,458</b>	<b>11.64</b>
	<b>Norway: 0.54%</b>		
	<b>Environmental Control: 0.25%</b>		
18,173	TOMRA Systems ASA	268,199	0.25
	<b>Mining: 0.29%</b>		
55,000	Norsk Hydro ASA	300,210	0.29
	<b>Total Norway</b>	<b>568,409</b>	<b>0.54</b>
	<b>Portugal: 0.85%</b>		
	<b>Electric: 0.85%</b>		
200,034	EDP - Energias de Portugal SA	895,352	0.85
	<b>Total Portugal</b>	<b>895,352</b>	<b>0.85</b>
	<b>Spain: 6.35%</b>		
	<b>Banks: 1.88%</b>		
125,240	Banco Bilbao Vizcaya Argentaria SA	880,688	0.84
322,355	Banco Santander SA	1,091,171	1.04
	<b>Commercial Services &amp; Supplies: 0.46%</b>		
6,969	Amadeus IT Group SA	485,739	0.46
	<b>Construction &amp; Engineering: 0.26%</b>		
7,295	Cellnex Telecom SA	269,842	0.26
	<b>Electric: 2.15%</b>		
188,810	Iberdrola SA	2,256,280	2.15
	<b>Oil &amp; Gas: 0.61%</b>		
48,391	Repsol SA	645,052	0.61
	<b>Retail: 0.59%</b>		
17,340	Industria de Diseno Textil SA	614,877	0.59
	<b>Telecommunications: 0.40%</b>		
111,858	Telefonica SA	415,664	0.40
	<b>Total Spain</b>	<b>6,659,313</b>	<b>6.35</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>				<b>Fair Value EUR</b>	<b>% of Net Assets</b>	
<b>Equities (continued): 96.31% (2022: 95.89%)</b>							
<b>Switzerland: 3.47%</b>							
<b>Chemicals: 0.69%</b>							
7,285				DSM-Firmenich AG	718,447	0.69	
<b>Food: 0.96%</b>							
9,112				Nestle SA	1,004,495	0.96	
<b>Healthcare Products: 0.46%</b>							
6,346				Alcon Inc	481,770	0.46	
<b>Insurance: 0.36%</b>							
874				Zurich Insurance Group AG	380,470	0.36	
<b>Pharmaceuticals: 1.00%</b>							
8,014				Novartis AG	738,948	0.70	
1,121				Roche Holding AG	314,112	0.30	
<b>Total Switzerland</b>					<b>3,638,242</b>	<b>3.47</b>	
<b>United Kingdom: 2.00%</b>							
<b>Commercial Services &amp; Supplies: 0.32%</b>							
11,000				RELX Plc	335,940	0.32	
<b>Cosmetics/Personal Care: 0.71%</b>							
15,710				Unilever Plc	749,524	0.71	
<b>Oil &amp; Gas: 0.59%</b>							
22,547				Shell Plc	622,185	0.59	
<b>Pharmaceuticals: 0.38%</b>							
3,000				AstraZeneca Plc	394,200	0.38	
<b>Total United Kingdom</b>					<b>2,101,849</b>	<b>2.00</b>	
<b>Total Equities</b>					<b>101,024,257</b>	<b>96.31</b>	
<b>Forward Currency Contracts: (0.02%) (2022: 0.03%)</b>							
<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Credit Agricole	EUR	86,555	NOK	1,000,000	14/07/2023	1,013	0.00
Goldman Sachs	EUR	577,769	DKK	4,300,000	14/07/2023	210	0.00
Goldman Sachs	EUR	521,372	NOK	5,900,000	14/07/2023	16,672	0.02
J.P. Morgan	EUR	360,304	CHF	350,000	14/07/2023	1,531	0.00
J.P. Morgan	EUR	234,158	NOK	2,700,000	14/07/2023	3,194	0.00

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

**Forward Currency Contracts (continued): (0.02%) (2022: 0.03%)**

<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
J.P. Morgan	GBP	300,000	EUR	343,944	14/07/2023	5,499	0.00
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>28,119</b>	<b>0.02</b>
Goldman Sachs	EUR	2,576,575	CHF	2,550,000	14/07/2023	(37,348)	(0.04)
J.P. Morgan	EUR	751,474	GBP	650,000	14/07/2023	(5,653)	(0.00)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(43,001)</b>	<b>(0.04)</b>
<b>Total Forward Currency Contracts</b>						<b>(14,882)</b>	<b>(0.02)</b>
<b>Total Value of Investments (Cost: EUR 88,182,945)</b>						<b>101,009,375</b>	<b>96.29</b>
<b>Cash and Cash Equivalents</b>						<b>3,491,851</b>	<b>3.33</b>
<b>Other Net Assets</b>						<b>394,286</b>	<b>0.38</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>104,895,512</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>							<b>% of Gross Assets</b>
Transferable securities admitted to an official stock exchange listing							96.04
Over the counter financial derivative instruments							0.02
Other Assets							3.94
							<b>100.00</b>

## ANIMA Variable Rate Bond

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 94.20% (2022: 95.45%)</b>		
	<b>Italy: 94.20%</b>		
	<b>Government Bonds: 94.20%</b>		
500,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	514,840	1.54
6,000,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	5,998,680	17.89
2,200,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	2,206,248	6.58
2,800,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	2,813,524	8.39
3,100,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	3,141,602	9.37
3,100,000	Italy Certificati di Credito Del Tesoro FRN 15/01/2025	3,184,537	9.50
3,700,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	3,753,206	11.19
2,500,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	2,516,550	7.51
3,000,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	3,013,230	8.99
2,000,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2029	1,983,580	5.92
2,500,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2030	2,455,225	7.32
	<b>Total Italy</b>	<b>31,581,222</b>	<b>94.20</b>
	<b>Total Bonds</b>	<b>31,581,222</b>	<b>94.20</b>
	<b>Total Value of Investments (Cost: EUR 31,380,471)</b>	<b>31,581,222</b>	<b>94.20</b>
	<b>Cash and Cash Equivalents</b>	<b>1,614,745</b>	<b>4.82</b>
	<b>Other Net Assets</b>	<b>329,611</b>	<b>0.98</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>33,525,578</b>	<b>100.00</b>
			<b>% of Gross Assets</b>
	<b>Analysis of Gross Assets</b>		
	Transferable securities admitted to an official stock exchange listing		94.06
	Other Assets		5.94
			<b>100.00</b>

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

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

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued): 83.50% (2022: 78.97%)</b>			
<b>Italy: 13.08%</b>			
<b>Corporate Bonds: 13.08%</b>			
3,000,000	Enel SpA FRN 24/09/2073	2,735,884	2.83
1,000,000	Enel SpA FRN 31/12/2099	812,380	0.84
1,300,000	Enel SpA FRN 31/12/2099	938,951	0.97
1,500,000	Enel SpA FRN 31/12/2099	1,507,110	1.56
500,000	Enel SpA FRN 31/12/2099	502,725	0.52
1,300,000	Eni SpA FRN 31/12/2099	1,101,048	1.14
500,000	Eni SpA FRN 31/12/2099	460,440	0.48
1,400,000	Eni SpA FRN 31/12/2099	1,092,854	1.13
800,000	Eni SpA FRN 31/12/2099	671,984	0.69
2,400,000	Poste Italiane SpA FRN 31/12/2099	1,813,560	1.87
1,200,000	Terna Rete Elettrica Nazionale SpA FRN 31/12/2099	1,020,456	1.05
<b>Total Italy</b>		<b>12,657,392</b>	<b>13.08</b>
<b>Luxembourg: 0.35%</b>			
<b>Corporate Bonds: 0.35%</b>			
600,000	Aroundtown SA FRN 31/12/2099	180,120	0.19
400,000	CPI Property Group SA FRN 31/12/2099	157,096	0.16
<b>Total Luxembourg</b>		<b>337,216</b>	<b>0.35</b>
<b>Netherlands: 19.94%</b>			
<b>Corporate Bonds: 19.94%</b>			
1,000,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	829,200	0.86
500,000	AT Securities BV FRN 31/12/2099	178,730	0.18
0	Ferrovial Netherlands BV FRN 31/12/2099	-	0.00
1,200,000	Iberdrola International BV FRN 31/12/2099	983,736	1.02
1,000,000	JT International Financial Services BV FRN 07/04/2081	916,100	0.95
500,000	JT International Financial Services BV FRN 07/10/2083	434,370	0.45
2,000,000	Repsol International Finance BV FRN 31/12/2099	1,739,280	1.80
300,000	Repsol International Finance BV FRN 31/12/2099	280,173	0.29
1,000,000	Repsol International Finance BV FRN 31/12/2099	897,950	0.93
1,000,000	Stedin Holding NV FRN 31/12/2099	852,560	0.88
600,000	Telefonica Europe BV FRN 31/12/2099	470,712	0.49
800,000	Telefonica Europe BV FRN % 31/12/2099	676,765	0.69
1,000,000	Telefonica Europe BV FRN 31/12/2099	1,018,380	1.05
500,000	TenneT Holding BV FRN 31/12/2099	468,615	0.48
1,000,000	Volkswagen International Finance NV FRN 29/09/2049	996,560	1.03
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	963,710	1.00
1,500,000	Volkswagen International Finance NV FRN 31/12/2099	1,302,840	1.35
4,300,000	Volkswagen International Finance NV FRN % 31/12/2099	3,730,657	3.85
1,300,000	Volkswagen International Finance NV FRN 31/12/2099	1,079,481	1.11
1,900,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	1,481,259	1.53
<b>Total Netherlands</b>		<b>19,301,078</b>	<b>19.94</b>

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

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

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

Schedule of Investments  
as at 30 June 2023  
(continued)

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

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

## ANIMA Euro Government Bond

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 97.34% (2022: 98.40%)</b>		
	<b>Australia: 0.18%</b>		
	<b>Corporate Bonds: 0.18%</b>		
300,000	Vicinity Centres Trust 1.13% 07/11/2029	238,365	0.18
	<b>Total Australia</b>	<b>238,365</b>	<b>0.18</b>
	<b>Austria: 5.97%</b>		
	<b>Corporate Bonds: 0.15%</b>		
200,000	Raiffeisen Bank International AG FRN 20/12/2032	198,100	0.15
	<b>Government Bonds: 5.82%</b>		
2,650,000	Austria Government Bond 0.75% 20/02/2028	2,395,759	1.81
2,600,000	Austria Government Bond Zero Coupon 20/02/2030	2,141,984	1.62
3,200,000	Austria Government Bond 2.90% 20/02/2033	3,163,680	2.39
	<b>Total Austria</b>	<b>7,899,523</b>	<b>5.97</b>
	<b>Belgium: 4.22%</b>		
	<b>Government Bonds: 4.22%</b>		
500,000	Belgium Government Bond 0.80% 22/06/2028	452,560	0.34
800,000	Belgium Government Bond 0.10% 22/06/2030	661,552	0.50
1,250,000	Belgium Government Bond 0.35% 22/06/2032	993,037	0.75
350,000	Belgium Government Bond 1.45% 22/06/2037	282,146	0.21
1,350,000	Belgium Government Bond 1.90% 22/06/2038	1,136,511	0.86
1,300,000	Belgium Government Bond 0.40% 22/06/2040	814,879	0.62
1,200,000	Belgium Government Bond 1.60% 22/06/2047	859,812	0.65
600,000	Belgium Government Bond 1.40% 22/06/2053	383,136	0.29
	<b>Total Belgium</b>	<b>5,583,633</b>	<b>4.22</b>
	<b>Czech Republic: 0.11%</b>		
	<b>Corporate Bonds: 0.11%</b>		
200,000	EP Infrastructure A/S 1.82% 02/03/2031	139,032	0.11
	<b>Total Czech Republic</b>	<b>139,032</b>	<b>0.11</b>
	<b>France: 21.27%</b>		
	<b>Corporate Bonds: 1.43%</b>		
400,000	Banque Federative du Credit Mutuel SA 1.75% 15/03/2029	345,880	0.26
400,000	BPCE SA 1.63% 31/01/2028	353,104	0.27
100,000	Electricite de France SA 4.25% 25/01/2032	98,827	0.07
400,000	Engie SA 0.38% 26/10/2029	325,904	0.25
100,000	Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025	90,149	0.07
100,000	Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16/09/2028	81,634	0.06
200,000	La Poste SA FRN 31/12/2099	184,942	0.14

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 97.34% (2022: 98.40%)</b>			
<b>France (continued): 21.27%</b>			
<b>Corporate Bonds (continued): 1.43%</b>			
200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.63% 21/06/2027	170,588	0.13
100,000	Unibail-Rodamco-Westfield SE 1.38% 04/12/2031	74,910	0.06
200,000	Veolia Environnement SA FRN 31/12/2099	164,848	0.12
<b>Government Bonds: 19.84%</b>			
4,000,000	France Government Bond OAT Zero Coupon 25/03/2025	3,779,200	2.86
500,000	France Government Bond OAT 0.25% 25/11/2026	455,810	0.34
4,200,000	France Government Bond OAT 0.75% 25/02/2028	3,809,484	2.88
2,750,000	France Government Bond OAT 0.75% 25/05/2028	2,484,377	1.88
100,000	France Government Bond OAT 5.75% 25/10/2032	122,938	0.09
3,700,000	France Government Bond OAT 2.00% 25/11/2032	3,430,455	2.59
1,600,000	France Government Bond OAT 3.00% 25/05/2033	1,609,392	1.22
400,000	France Government Bond OAT 1.25% 25/05/2034	335,972	0.25
1,250,000	France Government Bond OAT 1.25% 25/05/2036	1,009,838	0.76
3,000,000	France Government Bond OAT 1.25% 25/05/2038	2,329,110	1.76
550,000	France Government Bond OAT 1.75% 25/06/2039	456,775	0.35
3,250,000	France Government Bond OAT 0.5% 25/06/2044	1,926,860	1.45
800,000	France Government Bond OAT 2.00% 25/05/2048	633,040	0.48
970,000	France Government Bond OAT 1.50% 25/05/2050	674,984	0.51
2,400,000	France Government Bond OAT 0.75% 25/05/2052	1,310,016	0.99
2,000,000	France Government Bond OAT 3.00% 25/05/2054	1,893,080	1.43
<b>Total France</b>		<b>28,152,117</b>	<b>21.27</b>
<b>Germany: 3.84%</b>			
<b>Corporate Bonds: 0.43%</b>			
200,000	Allianz SE FRN 31/12/2099	139,608	0.11
200,000	Berlin Hyp AG 0.38% 21/04/2031	148,298	0.11
200,000	Deutsche Bank AG FRN 05/09/2030	192,416	0.14
100,000	RWE AG 2.75% 24/05/2030	91,882	0.07
<b>Government Bonds: 3.41%</b>			
3,500,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	1,885,093	1.42
400,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	205,160	0.16
2,500,000	German Treasury Bill Zero Coupon 15/05/2024	2,423,575	1.83
<b>Total Germany</b>		<b>5,086,032</b>	<b>3.84</b>
<b>Ireland: 0.56%</b>			
<b>Government Bonds: 0.56%</b>			
900,000	Ireland Government Bond 2.00% 18/02/2045	734,544	0.56
<b>Total Ireland</b>		<b>734,544</b>	<b>0.56</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 97.34% (2022: 98.40%)</b>			
<b>Italy: 23.03%</b>			
<b>Corporate Bonds: 4.57%</b>			
500,000	Acquirente Unico SpA 2.80% 20/02/2026	475,850	0.36
200,000	Aeroporti di Roma SpA 1.75% 30/07/2031	161,938	0.12
1,250,000	AMCO - Asset Management Co SpA 1.38% 27/01/2025	1,188,800	0.90
400,000	ASTM SpA 1.63% 08/02/2028	353,204	0.27
200,000	ASTM SpA 1.50% 25/01/2030	162,190	0.12
100,000	ASTM SpA 2.38% 25/11/2033	78,000	0.06
300,000	Autostrade per l'Italia SpA 2.00% 04/12/2028	262,197	0.20
200,000	Autostrade per l'Italia SpA 2.00% 15/01/2030	167,838	0.13
500,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	443,395	0.33
300,000	Banca Popolare di Sondrio SpA FRN FRN 13/07/2027	263,769	0.20
450,000	Banco BPM SpA 1.63% 18/02/2025	423,549	0.32
200,000	Eni SpA FRN 31/12/2099	156,122	0.12
200,000	Ferrovie dello Stato Italiane SpA 4.50% 23/05/2033	199,962	0.15
100,000	FNM SpA 0.75% 20/10/2026	88,822	0.07
500,000	Infrastrutture Wireless Italiane SpA 1.88% 08/07/2026	463,485	0.35
400,000	Intesa Sanpaolo SpA 2.63% 20/06/2024	393,772	0.30
300,000	UniCredit SpA FRN 22/07/2027	276,777	0.21
300,000	Unipol Gruppo SpA 3.00% 18/03/2025	292,437	0.22
200,000	Unipol Gruppo SpA 3.50% 29/11/2027	193,716	0.14
<b>Government Bonds: 18.46%</b>			
1,200,000	Cassa Depositi e Prestiti SpA 2.00% 20/04/2027	1,112,388	0.84
1,200,000	Cassa Depositi e Prestiti SpA 3.50% 19/09/2027	1,168,488	0.88
1,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	1,471,815	1.11
2,000,000	Italy Buoni Poliennali Del Tesoro 5.13% 31/07/2024	2,019,060	1.52
800,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	758,160	0.57
1,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	902,590	0.68
1,700,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	1,516,774	1.15
1,000,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	922,180	0.70
200,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	170,478	0.13
300,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	256,170	0.19
1,350,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	1,353,011	1.02
1,500,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,422,525	1.07
3,750,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	3,716,550	2.81
1,800,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	1,427,130	1.08
180,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	140,558	0.11
150,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	155,141	0.12
2,100,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	2,155,881	1.63
480,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	445,814	0.34
1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	673,620	0.51
700,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	432,852	0.33
1,200,000	Italy Buoni Poliennali Del Tesoro 5.35% 27/01/2048	1,282,824	0.97
1,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	715,590	0.54
300,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	214,614	0.16
<b>Total Italy</b>		<b>30,480,036</b>	<b>23.03</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 97.34% (2022: 98.40%)</b>			
<b>Luxembourg: 7.28%</b>			
<b>Corporate Bonds: 7.28%</b>			
100,000	Acef Holding SCA 1.25% 26/04/2030	76,216	0.06
800,000	European Union Zero Coupon 06/07/2026	726,320	0.55
2,500,000	European Union 2.00% 04/10/2027	2,384,850	1.80
1,175,000	European Union Zero Coupon 02/06/2028	1,010,888	0.76
1,016,000	European Union Zero Coupon 04/10/2028	865,144	0.65
600,000	European Union Zero Coupon 04/10/2030	484,062	0.37
1,700,000	European Union 1.00% 06/07/2032	1,434,664	1.09
1,500,000	European Union Zero Coupon 04/07/2035	1,035,780	0.78
1,500,000	European Union 0.10% 04/10/2040	890,895	0.67
250,000	European Union 0.30% 04/11/2050	122,410	0.09
650,000	European Union 0.70% 06/07/2051	362,713	0.27
200,000	Helvetia Europe SA FRN 30/09/2041	158,696	0.12
100,000	Logicor Financing Sarl 0.63% 17/11/2025	87,464	0.07
<b>Total Luxembourg</b>		<b>9,640,102</b>	<b>7.28</b>
<b>Netherlands: 3.23%</b>			
<b>Corporate Bonds: 1.20%</b>			
100,000	EDP Finance BV 3.88% 11/03/2030	99,648	0.08
200,000	Haleon Netherlands Capital BV 1.75% 29/03/2030	175,056	0.13
100,000	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	87,722	0.07
100,000	ING Groep NV FRN 14/11/2033	105,330	0.08
200,000	Telefonica Europe BV FRN 31/12/2099	171,380	0.13
300,000	Upjohn Finance BV 1.36% 23/06/2027	264,795	0.20
300,000	Volkswagen International Finance NV FRN 31/12/2099	267,699	0.20
200,000	Wabtec Transportation Netherlands BV 1.25% 03/12/2027	173,302	0.13
100,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	84,777	0.06
200,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	155,922	0.12
<b>Government Bonds: 2.03%</b>			
500,000	Netherlands Government Bond 0.25% 15/07/2029	432,415	0.33
2,300,000	Netherlands Government Bond 0.50% 15/07/2032	1,900,513	1.44
500,000	Netherlands Government Bond 0.50% 15/01/2040	352,025	0.26
<b>Total Netherlands</b>		<b>4,270,584</b>	<b>3.23</b>
<b>Poland: 0.06%</b>			
<b>Corporate Bonds: 0.06%</b>			
100,000	mBank SA FRN 21/09/2027	77,456	0.06
<b>Total Poland</b>		<b>77,456</b>	<b>0.06</b>
<b>Portugal: 1.67%</b>			
<b>Government Bonds: 1.67%</b>			
700,000	Portugal Obrigações do Tesouro OT 0.70% 15/10/2027	637,630	0.48

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 97.34% (2022: 98.40%)</b>			
<b>Portugal (continued): 1.67%</b>			
<b>Government Bonds (continued): 1.67%</b>			
500,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	472,060	0.36
1,000,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	835,980	0.63
390,000	Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	265,418	0.20
<b>Total Portugal</b>		<b>2,211,088</b>	<b>1.67</b>
<b>Slovenia: 0.23%</b>			
<b>Corporate Bonds: 0.23%</b>			
100,000	Nova Kreditna Banka Maribor dd FRN 27/01/2025	96,329	0.08
200,000	Nova Kreditna Banka Maribor dd FRN 29/06/2026	200,986	0.15
<b>Total Slovenia</b>		<b>297,315</b>	<b>0.23</b>
<b>Spain: 24.02%</b>			
<b>Corporate Bonds: 1.34%</b>			
300,000	Abertis Infraestructuras SA 2.25% 29/03/2029	270,177	0.20
200,000	Acciona Energia Financiacion Filiales SA 0.38% 07/10/2027	173,418	0.13
200,000	Banco de Sabadell SA 1.75% 10/05/2024	194,964	0.15
200,000	Banco de Sabadell SA FRN 07/02/2029	195,776	0.15
200,000	Cellnex Finance Co SA 2.00% 15/02/2033	155,362	0.12
200,000	Cellnex Telecom SA 2.88% 18/04/2025	194,138	0.15
200,000	Cepsa Finance SA 0.75% 12/02/2028	166,336	0.12
300,000	Inmobiliaria Colonial Socimi SA 1.35% 04/10/2028	255,441	0.19
200,000	Mapfre SA 2.88% 13/04/2030	171,496	0.13
<b>Government Bonds: 22.68%</b>			
2,500,000	Spain Government Bond 0.35% 30/07/2023	2,493,575	1.88
350,000	Spain Government Bond Zero Coupon 31/01/2025	331,496	0.25
3,400,000	Spain Government Bond 1.60% 30/04/2025	3,289,636	2.49
1,000,000	Spain Government Bond 2.80% 31/05/2026	983,700	0.74
4,600,000	Spain Government Bond 0.80% 30/07/2027	4,173,580	3.15
1,800,000	Spain Government Bond Zero Coupon 31/01/2028	1,554,948	1.18
2,750,000	Spain Government Bond 1.4% 30/07/2028	2,518,615	1.90
2,490,000	Spain Government Bond 1.45% 30/04/2029	2,260,024	1.71
800,000	Spain Government Bond 0.50% 31/10/2031	639,864	0.48
500,000	Spain Government Bond 3.15% 30/04/2033	490,230	0.37
1,800,000	Spain Government Bond 3.55% 31/10/2033	1,816,092	1.37
1,350,000	Spain Government Bond 1.85% 30/07/2035	1,133,433	0.86
2,200,000	Spain Government Bond 0.85% 30/07/2037	1,535,204	1.16
2,000,000	Spain Government Bond 3.90% 30/07/2039	2,043,660	1.54
2,400,000	Spain Government Bond 1.20% 31/10/2040	1,638,336	1.24
500,000	Spain Government Bond 1.00% 30/07/2042	314,795	0.24
3,650,000	Spain Government Bond 1.90% 31/10/2052	2,415,898	1.83
100,000	Spain Government Bond 3.45% 30/07/2066	90,999	0.07
600,000	Spain Government Bond 1.45% 31/10/2071	290,088	0.22
<b>Total Spain</b>		<b>31,791,281</b>	<b>24.02</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 97.34% (2022: 98.40%)</b>		
	<b>Sweden: 0.07%</b>		
	<b>Corporate Bonds: 0.07%</b>		
100,000	Tele2 AB 3.75% 22/11/2029	98,478	0.07
	<b>Total Sweden</b>	<b>98,478</b>	<b>0.07</b>
	<b>Switzerland: 0.27%</b>		
	<b>Corporate Bonds: 0.27%</b>		
200,000	UBS Group AG FRN 13/10/2026	186,110	0.14
200,000	UBS Group AG FRN 02/04/2032	174,188	0.13
	<b>Total Switzerland</b>	<b>360,298</b>	<b>0.27</b>
	<b>United Kingdom: 0.91%</b>		
	<b>Corporate Bonds: 0.91%</b>		
300,000	BP Capital Markets Plc FRN 31/12/2099	276,207	0.21
200,000	HSBC Holdings Plc FRN 10/03/2028	199,840	0.15
100,000	HSBC Holdings Plc FRN 10/03/2032	100,264	0.08
200,000	National Gas Transmission Plc 4.25% 05/04/2030	199,144	0.15
400,000	National Grid Plc 0.55% 18/09/2029	323,296	0.24
100,000	NatWest Group Plc FRN 16/02/2029	98,499	0.08
	<b>Total United Kingdom</b>	<b>1,197,250</b>	<b>0.91</b>
	<b>United States: 0.42%</b>		
	<b>Corporate Bonds: 0.42%</b>		
250,000	American Tower Corp 1.25% 21/05/2033	184,015	0.14
100,000	General Motors Financial Co Inc 4.30% 15/02/2029	97,305	0.07
200,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	196,740	0.15
100,000	Southern Co FRN 15/09/2081	78,133	0.06
	<b>Total United States</b>	<b>556,193</b>	<b>0.42</b>
	<b>Total Bonds</b>	<b>128,813,327</b>	<b>97.34</b>
	<b>Futures contracts: 0.02% (2022: 0.77%)</b>		
		<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
(11,715,000)	(100) Euro-Bobl Futures September 2023	144,000	0.11
2,542,540	22 Euro-BTP Futures September 2023	11,880	0.01
(3,772,054)	(20) U.S. 2 Years Note Futures September 2023	44,397	0.03
	<b>Total Fair Value Gains on Open Futures Contracts</b>	<b>200,277</b>	<b>0.15</b>
(799,429)	(6) Euro Bund Futures September 2023	(3,011)	(0.00)

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

**Futures contracts (continued): 0.02% (2022: 0.77%)**

<b>Notional Amount</b>	<b>No. of Contracts</b>		<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
15,876,358	160	U.S. 5 Years Note Futures September 2023	(170,588)	(0.13)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(173,599)</b>	<b>(0.13)</b>
<b>Total Futures Contracts</b>			<b>26,678</b>	<b>0.02</b>
			<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 143,197,439)</b>			<b>128,840,005</b>	<b>97.36</b>
<b>Cash and Cash Equivalents and Due From Broker</b>			<b>2,954,389</b>	<b>2.23</b>
<b>Other Net Assets</b>			<b>543,305</b>	<b>0.41</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>132,337,699</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Financial derivative instruments dealt in on a regulated market  
Other Assets

<b>% of Gross Assets</b>
96.99
0.15
2.86
<b>100.00</b>

## ANIMA Star High Potential Europe

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Analysis of Gross Assets**

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

## ANIMA Smart Volatility Global

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 58.05% (2022: 9.76%)</b>		
	<b>Australia: 6.95%</b>		
	<b>Banks: 2.23%</b>		
27,067	Commonwealth Bank of Australia	1,655,893	1.16
50,147	National Australia Bank Ltd	806,819	0.56
55,778	Westpac Banking Corp	726,237	0.51
	<b>Biotechnology: 0.70%</b>		
5,906	CSL Ltd	999,516	0.70
	<b>Commercial Services &amp; Supplies: 0.38%</b>		
19,600	Brambles Ltd	172,322	0.12
41,789	Transurban Group	363,327	0.26
	<b>Electric: 0.11%</b>		
30,169	Origin Energy Ltd	154,803	0.11
	<b>Food: 0.38%</b>		
22,403	Woolworths Group Ltd	543,057	0.38
	<b>Mining: 1.80%</b>		
79,062	BHP Group Ltd	2,170,225	1.52
5,736	Rio Tinto Ltd	401,380	0.28
	<b>Oil &amp; Gas: 0.43%</b>		
29,126	Woodside Energy Group Ltd	612,019	0.43
	<b>Real Estate Investment Trust: 0.39%</b>		
23,510	Goodman Group	287,886	0.20
54,318	Mirvac Group	74,899	0.05
71,975	Scentre Group	116,372	0.08
33,475	Stockland	82,309	0.06
	<b>Retail: 0.40%</b>		
19,010	Wesfarmers Ltd	572,272	0.40
	<b>Telecommunications: 0.13%</b>		
72,385	Telstra Group Ltd	189,906	0.13
	<b>Total Australia</b>	<b>9,929,242</b>	<b>6.95</b>
	<b>Austria: 0.01%</b>		
	<b>Banks: 0.01%</b>		
164	Erste Group Bank AG	5,263	0.01
	<b>Electric: 0.00%</b>		
31	Verbund AG	2,277	0.00
	<b>Iron/Steel: 0.00%</b>		
55	voestalpine AG	1,809	0.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>Austria (continued): 0.01%</b>		
	<b>Oil &amp; Gas: 0.00%</b>		
71	OMV AG	2,758	0.00
	<b>Total Austria</b>	<b>12,107</b>	<b>0.01</b>
	<b>Belgium: 0.04%</b>		
	<b>Banks: 0.01%</b>		
251	KBC Group NV	16,044	0.01
	<b>Beverages: 0.02%</b>		
429	Anheuser-Busch InBev SA	22,235	0.02
	<b>Chemicals: 0.01%</b>		
63	Solvay SA	6,445	0.01
	<b>Distributors: 0.00%</b>		
12	D'ieteren Group	1,943	0.00
	<b>Electric: 0.00%</b>		
16	Elia Group SA	1,861	0.00
	<b>Pharmaceuticals: 0.00%</b>		
62	UCB SA	5,034	0.00
	<b>Real Estate Investment Trust: 0.00%</b>		
77	Warehouses De Pauw CVA	1,934	0.00
	<b>Total Belgium</b>	<b>55,496</b>	<b>0.04</b>
	<b>Canada: 4.23%</b>		
	<b>Banks: 1.34%</b>		
3,517	Bank of Montreal	291,462	0.20
6,183	Bank of Nova Scotia	283,867	0.20
4,716	Canadian Imperial Bank of Commerce	184,764	0.13
7,133	Royal Bank of Canada	625,122	0.44
9,449	Toronto-Dominion Bank	537,421	0.37
	<b>Chemicals: 0.11%</b>		
2,815	Nutrien Ltd	152,501	0.11
	<b>Diversified Financial Services: 0.16%</b>		
7,526	Brookfield Corp	232,505	0.16
	<b>Electric: 0.15%</b>		
1,510	Emera Inc	57,067	0.04
2,727	Fortis Inc	107,840	0.08
1,863	Hydro One Ltd	48,844	0.03

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>Canada (continued): 4.23%</b>		
	<b>Environmental Control: 0.01%</b>		
168	Waste Connections Inc	22,032	0.01
	<b>Food: 0.05%</b>		
928	Loblaw Cos Ltd	77,960	0.05
	<b>Internet: 0.38%</b>		
9,187	Shopify Inc	544,857	0.38
	<b>Mining: 0.35%</b>		
2,633	Agnico Eagle Mines Ltd	120,646	0.09
9,417	Barrick Gold Corp	146,180	0.10
1,031	Franco-Nevada Corp	134,840	0.09
2,409	Wheaton Precious Metals Corp	95,598	0.07
	<b>Oil &amp; Gas: 0.34%</b>		
5,753	Canadian Natural Resources Ltd	296,667	0.21
6,947	Suncor Energy Inc	186,996	0.13
	<b>Pipelines: 0.39%</b>		
10,461	Enbridge Inc	356,800	0.25
5,248	TC Energy Corp	194,628	0.14
	<b>Real Estate: 0.03%</b>		
268	FirstService Corp	37,874	0.03
	<b>Retail: 0.32%</b>		
4,729	Alimentation Couche-Tard Inc	222,517	0.16
1,739	Dollarama Inc	108,074	0.07
1,842	Restaurant Brands International Inc	131,050	0.09
	<b>Telecommunications: 0.08%</b>		
2,583	Rogers Communications Inc	108,139	0.08
	<b>Transportation: 0.52%</b>		
3,196	Canadian National Railway Co	354,665	0.25
5,185	Canadian Pacific Kansas City Ltd	383,861	0.27
	<b>Total Canada</b>	<b>6,044,777</b>	<b>4.23</b>
	<b>Finland: 0.04%</b>		
	<b>Electric: 0.00%</b>		
204	Fortum Oyj	2,502	0.00
	<b>Food: 0.00%</b>		
127	Kesko Oyj	2,191	0.00
	<b>Insurance: 0.01%</b>		
225	Sampo Oyj	9,252	0.01

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>Finland (continued): 0.04%</b>		
	<b>Machinery - Diversified: 0.01%</b>		
279	Kone Oyj	13,344	0.01
	<b>Oil &amp; Gas: 0.00%</b>		
199	Neste Oyj	7,017	0.00
	<b>Paper &amp; Forest Products: 0.01%</b>		
363	UPM-Kymmene Oyj	9,899	0.01
	<b>Pharmaceuticals: 0.00%</b>		
51	Orion Oyj	1,939	0.00
	<b>Telecommunications: 0.01%</b>		
68	Elisa Oyj	3,328	0.00
2,545	Nokia Oyj	9,761	0.01
	<b>Total Finland</b>	<b>59,233</b>	<b>0.04</b>
	<b>France: 0.55%</b>		
	<b>Aerospace &amp; Defense: 0.02%</b>		
238	Safran SA	34,143	0.02
	<b>Apparel Retail: 0.13%</b>		
218	LVMH Moet Hennessy Louis Vuitton SE	188,134	0.13
	<b>Banks: 0.04%</b>		
874	BNP Paribas SA	50,447	0.04
	<b>Chemicals: 0.03%</b>		
297	Air Liquide SA	48,767	0.03
	<b>Construction &amp; Engineering: 0.03%</b>		
371	Vinci SA	39,467	0.03
	<b>Cosmetics/Personal Care: 0.07%</b>		
226	L'Oreal SA	96,525	0.07
	<b>Electric: 0.02%</b>		
1,435	Engie SA	21,852	0.02
	<b>Electrical Equipment: 0.04%</b>		
375	Schneider Electric SE	62,423	0.04
	<b>Insurance: 0.03%</b>		
1,459	AXA SA	39,430	0.03
	<b>Oil &amp; Gas: 0.04%</b>		
1,217	TotalEnergies SE	63,953	0.04

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>France (continued): 0.55%</b>		
	<b>Pharmaceuticals: 0.06%</b>		
924	Sanofi	90,737	0.06
	<b>Real Estate Investment Trust: 0.01%</b>		
169	Klepierre SA	3,839	0.00
92	Unibail-Rodamco-Westfield	4,430	0.01
	<b>Software: 0.01%</b>		
454	Dassault Systemes SE	18,444	0.01
	<b>Telecommunications: 0.02%</b>		
2,189	Orange SA	23,427	0.02
	<b>Total France</b>	<b>786,018</b>	<b>0.55</b>
	<b>Germany: 0.40%</b>		
	<b>Apparel Retail: 0.02%</b>		
130	adidas AG	23,111	0.02
	<b>Automobile Manufacturers: 0.05%</b>		
264	Bayerische Motoren Werke AG	29,705	0.02
636	Mercedes-Benz Group AG	46,854	0.03
	<b>Chemicals: 0.02%</b>		
810	BASF SE	36,021	0.02
	<b>Electric: 0.02%</b>		
595	RWE AG	23,723	0.02
	<b>Healthcare Products: 0.01%</b>		
194	Siemens Healthineers AG	10,061	0.01
	<b>Household Products/Wares: 0.01%</b>		
231	Henkel AG & Co KGaA	16,923	0.01
	<b>Insurance: 0.07%</b>		
296	Allianz SE	63,107	0.04
103	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	35,391	0.03
	<b>Miscellaneous Manufacturers: 0.06%</b>		
544	Siemens AG	82,982	0.06
	<b>Pharmaceuticals: 0.03%</b>		
686	Bayer AG	34,760	0.02
89	Merck KGaA	13,488	0.01
	<b>Real Estate: 0.01%</b>		
465	Vonovia SE	8,321	0.01

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>Germany (continued): 0.40%</b>		
	<b>Software: 0.06%</b>		
694	SAP SE	86,847	0.06
	<b>Telecommunications: 0.02%</b>		
1,734	Deutsche Telekom AG	34,638	0.02
	<b>Transportation: 0.02%</b>		
695	DHL Group	31,087	0.02
	<b>Total Germany</b>	<b>577,019</b>	<b>0.40</b>
	<b>Ireland: 0.35%</b>		
	<b>Banks: 0.00%</b>		
739	Bank of Ireland Group Plc	6,457	0.00
	<b>Building Products: 0.06%</b>		
442	CRH Plc	22,385	0.02
445	Johnson Controls International Plc	27,793	0.02
75	Kingspan Group Plc	4,567	0.00
149	Trane Technologies Plc	26,121	0.02
	<b>Entertainment: 0.01%</b>		
80	Flutter Entertainment Plc	14,740	0.01
	<b>Food: 0.01%</b>		
75	Kerry Group Plc	6,704	0.01
	<b>Healthcare Products: 0.24%</b>		
4,225	Medtronic Plc	341,175	0.24
	<b>Miscellaneous Manufacturers: 0.03%</b>		
258	Eaton Corp Plc	47,556	0.03
	<b>Total Ireland</b>	<b>497,498</b>	<b>0.35</b>
	<b>Isle of Man: 0.05%</b>		
	<b>Entertainment: 0.05%</b>		
4,721	Entain Plc	69,978	0.05
	<b>Total Isle of Man</b>	<b>69,978</b>	<b>0.05</b>
	<b>Italy: 0.08%</b>		
	<b>Banks: 0.04%</b>		
12,330	Intesa Sanpaolo SpA	29,592	0.02
1,458	UniCredit SpA	31,004	0.02

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>Italy (continued): 0.08%</b>		
	<b>Construction &amp; Engineering: 0.00%</b>		
259	Infrastrutture Wireless Italiane SpA	3,129	0.00
	<b>Electric: 0.02%</b>		
5,399	Enel SpA	33,301	0.02
	<b>Oil &amp; Gas: 0.01%</b>		
1,408	Eni SpA	18,560	0.01
	<b>Pharmaceuticals: 0.01%</b>		
125	Recordati Industria Chimica e Farmaceutica SpA	5,469	0.01
	<b>Total Italy</b>	<b>121,055</b>	<b>0.08</b>
	<b>Japan: 6.23%</b>		
	<b>Agriculture: 0.07%</b>		
5,100	Japan Tobacco Inc	101,976	0.07
	<b>Automobile Manufacturers: 0.57%</b>		
6,500	Honda Motor Co Ltd	178,939	0.13
43,400	Toyota Motor Corp	635,363	0.44
	<b>Automobiles: 0.10%</b>		
1,800	Denso Corp	110,098	0.07
600	Toyota Industries Corp	39,020	0.03
	<b>Banks: 0.45%</b>		
46,300	Mitsubishi UFJ Financial Group Inc	312,703	0.22
9,600	Mizuho Financial Group Inc	133,875	0.09
5,100	Sumitomo Mitsui Financial Group Inc	199,197	0.14
	<b>Beverages: 0.05%</b>		
1,900	Asahi Group Holdings Ltd	67,162	0.05
	<b>Chemicals: 0.23%</b>		
5,100	Asahi Kasei Corp	31,437	0.02
5,300	Mitsubishi Chemical Group Corp	29,013	0.02
600	Nitto Denko Corp	40,447	0.03
7,400	Shin-Etsu Chemical Co Ltd	223,753	0.16
	<b>Commercial Services &amp; Supplies: 0.15%</b>		
5,700	Recruit Holdings Co Ltd	164,941	0.12
800	Secom Co Ltd	49,409	0.03
	<b>Computers &amp; Peripherals: 0.07%</b>		
800	Fujitsu Ltd	94,338	0.07
	<b>Cosmetics/Personal Care: 0.14%</b>		
2,100	Kao Corp	69,437	0.05

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>Japan (continued): 6.23%</b>		
	<b>Cosmetics/Personal Care (continued): 0.14%</b>		
1,800	Shiseido Co Ltd	74,118	0.05
1,700	Unicharm Corp	57,580	0.04
	<b>Distributors: 0.57%</b>		
4,800	ITOCHU Corp	173,112	0.12
6,200	Marubeni Corp	95,936	0.07
5,100	Mitsubishi Corp	224,133	0.16
5,700	Mitsui & Co Ltd	195,594	0.14
4,500	Sumitomo Corp	86,782	0.06
800	Toyota Tsusho Corp	36,218	0.02
	<b>Diversified Financial Services: 0.06%</b>		
4,700	ORIX Corp	77,868	0.06
	<b>Electric: 0.04%</b>		
2,600	Chubu Electric Power Co Inc	28,970	0.02
2,800	Kansai Electric Power Co Inc	32,059	0.02
	<b>Electronics: 0.33%</b>		
1,400	Hoya Corp	151,597	0.11
1,200	Kyocera Corp	59,289	0.04
2,300	Murata Manufacturing Co Ltd	120,129	0.08
1,800	NIDEC CORP	89,551	0.06
1,600	TDK Corp	56,486	0.04
	<b>Entertainment: 0.10%</b>		
4,200	Oriental Land Co Ltd	149,182	0.10
	<b>Food: 0.14%</b>		
1,900	Ajinomoto Co Inc	68,969	0.05
3,400	Seven & i Holdings Co Ltd	133,790	0.09
	<b>Gas: 0.02%</b>		
1,600	Tokyo Gas Co Ltd	31,891	0.02
	<b>Healthcare Products: 0.15%</b>		
1,400	FUJIFILM Holdings Corp	75,830	0.05
4,900	Olympus Corp	70,414	0.05
2,500	Terumo Corp	72,326	0.05
	<b>Home Builders: 0.04%</b>		
2,500	Daiwa House Industry Co Ltd	60,119	0.04
	<b>Home Furnishings: 0.30%</b>		
5,200	Sony Group Corp	427,541	0.30
	<b>Insurance: 0.20%</b>		
3,900	Dai-ichi Life Holdings Inc	67,718	0.05
9,600	Japan Post Holdings Co Ltd	63,102	0.04
7,100	Tokio Marine Holdings Inc	149,260	0.11

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>Japan (continued): 6.23%</b>		
	<b>Iron/Steel: 0.04%</b>		
3,300	Nippon Steel Corp	62,866	0.04
	<b>Machinery - Diversified: 0.46%</b>		
3,700	FANUC Corp	118,071	0.08
800	Keyence Corp	344,225	0.24
4,100	Kubota Corp	54,575	0.04
200	SMC Corp	100,807	0.07
1,000	Yaskawa Electric Corp	41,747	0.03
	<b>Machinery Construction &amp; Mining: 0.26%</b>		
3,900	Hitachi Ltd	220,020	0.15
7,600	Mitsubishi Electric Corp	97,694	0.07
1,300	Mitsubishi Heavy Industries Ltd	55,326	0.04
	<b>Mining: 0.02%</b>		
1,000	Sumitomo Metal Mining Co Ltd	29,368	0.02
	<b>Miscellaneous Manufacturers: 0.03%</b>		
1,500	Toshiba Corp	42,968	0.03
	<b>Office/Business Equipment: 0.07%</b>		
4,100	Canon Inc	98,543	0.07
	<b>Oil &amp; Gas: 0.05%</b>		
6,700	Inpex Corp	67,897	0.05
	<b>Pharmaceuticals: 0.34%</b>		
7,700	Astellas Pharma Inc	104,937	0.08
7,000	Daiichi Sankyo Co Ltd	201,981	0.14
6,100	Takeda Pharmaceutical Co Ltd	175,123	0.12
	<b>Real Estate: 0.12%</b>		
300	Daito Trust Construction Co Ltd	27,748	0.02
4,700	Mitsubishi Estate Co Ltd	50,968	0.03
3,800	Mitsui Fudosan Co Ltd	68,933	0.05
1,200	Sumitomo Realty & Development Co Ltd	27,038	0.02
	<b>Real Estate Investment Trust: 0.02%</b>		
6	Nippon Building Fund Inc	21,536	0.02
	<b>Retail: 0.11%</b>		
700	Fast Retailing Co Ltd	163,006	0.11
	<b>Semiconductors: 0.28%</b>		
700	Advantest Corp	85,010	0.06
4,600	Renesas Electronics Corp	78,807	0.06
1,800	Tokyo Electron Ltd	234,692	0.16
	<b>Telecommunications: 0.36%</b>		
6,500	KDDI Corp	183,432	0.13

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>Japan (continued): 6.23%</b>		
	<b>Telecommunications (continued): 0.36%</b>		
122,500	Nippon Telegraph & Telephone Corp	132,453	0.09
4,500	SoftBank Group Corp	193,284	0.14
	<b>Toys/Games/Hobbies: 0.13%</b>		
4,400	Nintendo Co Ltd	182,543	0.13
	<b>Transportation: 0.16%</b>		
600	Central Japan Railway Co	68,718	0.05
1,200	East Japan Railway Co	60,781	0.04
1,300	Mitsui OSK Lines Ltd	28,492	0.02
1,900	Nippon Yusen KK	38,436	0.03
900	West Japan Railway Co	34,188	0.02
	<b>Total Japan</b>	<b>8,906,885</b>	<b>6.23</b>
	<b>Jersey, Channel Islands: 0.49%</b>		
	<b>Commercial Services &amp; Supplies: 0.18%</b>		
7,188	Experian Plc	252,794	0.18
	<b>Distributors: 0.01%</b>		
135	Ferguson Plc	19,523	0.01
	<b>Mining: 0.30%</b>		
81,910	Glencore Plc	424,277	0.30
	<b>Total Jersey, Channel Islands</b>	<b>696,594</b>	<b>0.49</b>
	<b>Netherlands: 0.32%</b>		
	<b>Aerospace &amp; Defense: 0.03%</b>		
408	Airbus SE	54,003	0.03
	<b>Automobile Manufacturers: 0.03%</b>		
140	Ferrari NV	41,930	0.03
	<b>Banks: 0.04%</b>		
4,461	ING Groep NV	55,040	0.04
	<b>Beverages: 0.00%</b>		
245	Davide Campari-Milano NV	3,109	0.00
	<b>Biotechnology: 0.01%</b>		
47	Argenx SE	16,704	0.01
	<b>Construction &amp; Engineering: 0.01%</b>		
517	Ferrovial SE	14,977	0.01

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>Netherlands (continued): 0.32%</b>		
	<b>Entertainment: 0.01%</b>		
613	Universal Music Group NV	12,475	0.01
	<b>Food: 0.03%</b>		
1,287	Koninklijke Ahold Delhaize NV	40,232	0.03
	<b>Internet: 0.02%</b>		
413	Prosus NV	27,716	0.02
	<b>Machinery - Diversified: 0.01%</b>		
845	CNH Industrial NV	11,158	0.01
	<b>Media: 0.02%</b>		
222	Wolters Kluwer NV	25,819	0.02
	<b>Semiconductors: 0.11%</b>		
202	ASML Holding NV	133,926	0.09
477	STMicroelectronics NV	21,732	0.02
	<b>Total Netherlands</b>	<b>458,821</b>	<b>0.32</b>
	<b>New Zealand: 0.11%</b>		
	<b>Software: 0.11%</b>		
2,261	Xero Ltd	164,064	0.11
	<b>Total New Zealand</b>	<b>164,064</b>	<b>0.11</b>
	<b>Portugal: 0.01%</b>		
	<b>Electric: 0.01%</b>		
1,854	EDP - Energias de Portugal SA	8,299	0.01
	<b>Food: 0.00%</b>		
131	Jeronimo Martins SGPS SA	3,306	0.00
	<b>Oil &amp; Gas: 0.00%</b>		
244	Galp Energia SGPS SA	2,616	0.00
	<b>Total Portugal</b>	<b>14,221</b>	<b>0.01</b>
	<b>Spain: 0.12%</b>		
	<b>Banks: 0.04%</b>		
16,454	Banco Santander SA	55,697	0.04
	<b>Construction &amp; Engineering: 0.01%</b>		
514	Cellnex Telecom SA	19,013	0.01

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>Spain (continued): 0.12%</b>		
	<b>Electric: 0.03%</b>		
3,936	Iberdrola SA	47,035	0.03
	<b>Oil &amp; Gas: 0.01%</b>		
658	Repsol SA	8,771	0.01
	<b>Pharmaceuticals: 0.00%</b>		
141	Grifols SA	1,655	0.00
	<b>Retail: 0.03%</b>		
964	Industria de Diseno Textil SA	34,184	0.03
	<b>Total Spain</b>	<b>166,355</b>	<b>0.12</b>
	<b>Switzerland: 0.53%</b>		
	<b>Banks: 0.04%</b>		
3,084	UBS Group AG	57,173	0.04
	<b>Building Products: 0.05%</b>		
28	Geberit AG	13,428	0.01
489	Holcim AG	30,160	0.02
129	Sika AG	33,794	0.02
	<b>Chemicals: 0.02%</b>		
287	DSM-Firmenich AG	28,304	0.02
	<b>Computers &amp; Peripherals: 0.01%</b>		
136	Logitech International SA	7,418	0.01
	<b>Electric: 0.00%</b>		
11	BKW AG	1,781	0.00
	<b>Electronics: 0.03%</b>		
1,225	ABB Ltd	44,152	0.03
	<b>Food: 0.13%</b>		
1,661	Nestle SA	183,107	0.13
	<b>Insurance: 0.04%</b>		
134	Zurich Insurance Group AG	58,333	0.04
	<b>Pharmaceuticals: 0.16%</b>		
808	Roche Holding AG	226,407	0.16
	<b>Real Estate: 0.00%</b>		
41	Swiss Prime Site AG	3,262	0.00
	<b>Retail: 0.03%</b>		
319	Cie Financiere Richemont SA	49,563	0.03

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>Switzerland (continued): 0.53%</b>		
	<b>Telecommunications: 0.01%</b>		
14	Swisscom AG	8,001	0.01
	<b>Transportation: 0.01%</b>		
42	Kuehne & Nagel International AG	11,390	0.01
	<b>Total Switzerland</b>	<b>756,273</b>	<b>0.53</b>
	<b>United Kingdom: 7.15%</b>		
	<b>Aerospace &amp; Defense: 0.08%</b>		
67,422	Rolls-Royce Holdings Plc	118,676	0.08
	<b>Agriculture: 0.35%</b>		
16,458	British American Tobacco Plc	500,179	0.35
	<b>Apparel Retail: 0.05%</b>		
3,003	Burberry Group Plc	74,188	0.05
	<b>Banks: 1.04%</b>		
165,917	HSBC Holdings Plc	1,202,021	0.84
551,884	Lloyds Banking Group Plc	280,334	0.20
	<b>Beverages: 0.49%</b>		
17,744	Diageo Plc	698,683	0.49
	<b>Commercial Services &amp; Supplies: 0.57%</b>		
3,459	Ashtead Group Plc	219,437	0.15
14,838	RELX Plc	453,193	0.32
19,589	Rentokil Initial Plc	140,387	0.10
	<b>Cosmetics/Personal Care: 0.66%</b>		
19,713	Unilever Plc	941,266	0.66
	<b>Diversified Financial Services: 0.22%</b>		
3,244	London Stock Exchange Group Plc	316,256	0.22
	<b>Electric: 0.29%</b>		
33,640	National Grid Plc	407,886	0.29
	<b>Electronics: 0.07%</b>		
3,820	Halma Plc	101,360	0.07
	<b>Food: 0.24%</b>		
13,521	Compass Group Plc	346,950	0.24
	<b>Insurance: 0.21%</b>		
22,720	Prudential Plc	293,484	0.21

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>United Kingdom (continued): 7.15%</b>		
	<b>Lodging: 0.06%</b>		
1,364	InterContinental Hotels Group Plc	86,372	0.06
	<b>Media: 0.08%</b>		
13,285	Informa Plc	112,393	0.08
	<b>Mining: 0.36%</b>		
8,962	Rio Tinto Plc	520,660	0.36
	<b>Oil &amp; Gas: 1.09%</b>		
56,973	Shell Plc	1,555,210	1.09
	<b>Pharmaceuticals: 1.02%</b>		
11,146	AstraZeneca Plc	1,464,585	1.02
	<b>Real Estate Investment Trust: 0.06%</b>		
10,715	Segro Plc	89,501	0.06
	<b>Retail: 0.06%</b>		
992	Next Plc	79,763	0.06
	<b>Telecommunications: 0.15%</b>		
244,600	Vodafone Group Plc	210,840	0.15
	<b>Total United Kingdom</b>	<b>10,213,624</b>	<b>7.15</b>
	<b>United States: 30.39%</b>		
	<b>Agriculture: 0.96%</b>		
11,500	Altria Group Inc	477,498	0.34
9,952	Philip Morris International Inc	890,480	0.62
	<b>Apparel Retail: 0.26%</b>		
3,666	NIKE Inc	370,867	0.26
	<b>Automobile Manufacturers: 1.15%</b>		
93	Cummins Inc	20,898	0.02
338	PACCAR Inc	25,916	0.02
6,628	Tesla Inc	1,590,294	1.11
	<b>Beverages: 2.07%</b>		
26,402	Coca-Cola Co	1,457,312	1.02
8,879	PepsiCo Inc	1,507,395	1.05
	<b>Biotechnology: 0.79%</b>		
1,704	Amgen Inc	346,766	0.24
4,075	Gilead Sciences Inc	287,865	0.20
343	Regeneron Pharmaceuticals Inc	225,902	0.16
838	Vertex Pharmaceuticals Inc	270,303	0.19

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>United States (continued): 30.39%</b>		
	<b>Building Products: 0.02%</b>		
529	Carrier Global Corp	24,103	0.02
	<b>Commercial Services &amp; Supplies: 0.12%</b>		
271	Automatic Data Processing Inc	54,595	0.04
59	Cintas Corp	26,881	0.02
262	CoStar Group Inc	21,373	0.02
79	Equifax Inc	17,038	0.01
89	Quanta Services Inc	16,026	0.01
45	United Rentals Inc	18,370	0.01
100	Verisk Analytics Inc	20,718	0.01
	<b>Computers &amp; Peripherals: 2.11%</b>		
16,936	Apple Inc	3,011,068	2.11
	<b>Cosmetics/Personal Care: 1.75%</b>		
5,143	Colgate-Palmolive Co	363,168	0.26
15,342	Procter & Gamble Co	2,133,817	1.49
	<b>Distributors: 0.05%</b>		
274	Copart Inc	22,907	0.02
371	Fastenal Co	20,060	0.01
30	WW Grainger Inc	21,684	0.02
	<b>Electric: 2.37%</b>		
3,061	American Electric Power Co Inc	236,238	0.17
2,105	Consolidated Edison Inc	174,420	0.12
1,940	Constellation Energy Corp	162,793	0.11
4,948	Dominion Energy Inc	234,883	0.16
4,597	Duke Energy Corp	378,125	0.27
5,894	Exelon Corp	220,093	0.15
11,970	NextEra Energy Inc	814,091	0.57
2,960	Public Service Enterprise Group Inc	169,868	0.12
1,863	Sempra Energy	248,611	0.17
6,416	Southern Co	413,129	0.29
1,878	WEC Energy Group Inc	151,892	0.11
3,249	Xcel Energy Inc	185,142	0.13
	<b>Electrical Equipment: 0.04%</b>		
149	AMETEK Inc	22,108	0.02
387	Emerson Electric Co	32,063	0.02
	<b>Electronics: 0.07%</b>		
219	Fortive Corp	15,009	0.01
432	Honeywell International Inc	82,163	0.06
	<b>Environmental Control: 0.04%</b>		
142	Republic Services Inc	19,936	0.01
263	Waste Management Inc	41,805	0.03

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>United States (continued): 30.39%</b>		
	<b>Food: 0.42%</b>		
9,038	Mondelez International Inc	604,245	0.42
	<b>Healthcare Products: 1.64%</b>		
5,672	Abbott Laboratories	566,784	0.40
2,274	Danaher Corp	500,238	0.35
1,136	Intuitive Surgical Inc	356,044	0.25
1,100	Stryker Corp	307,606	0.21
1,281	Thermo Fisher Scientific Inc	612,614	0.43
	<b>Healthcare Services: 1.15%</b>		
775	Elevance Health Inc	315,605	0.22
3,016	UnitedHealth Group Inc	1,328,698	0.93
	<b>Internet: 2.51%</b>		
2,859	Alphabet Inc	317,006	0.22
3,055	Alphabet Inc	335,182	0.24
19,014	Amazon.com Inc	2,271,920	1.59
120	Booking Holdings Inc	297,011	0.21
1,217	Meta Platforms Inc	320,123	0.22
988	Uber Technologies Inc	39,094	0.03
	<b>Machinery - Diversified: 0.12%</b>		
188	Deere & Co	69,822	0.05
91	Dover Corp	12,315	0.01
263	Ingersoll Rand Inc	15,756	0.01
271	Otis Worldwide Corp	22,110	0.01
74	Rockwell Automation Inc	22,346	0.02
112	Westinghouse Air Brake Technologies Corp	11,258	0.01
154	Xylem Inc	15,897	0.01
	<b>Machinery Construction &amp; Mining: 0.05%</b>		
339	Caterpillar Inc	76,454	0.05
	<b>Media: 0.11%</b>		
4,308	Comcast Corp	164,067	0.11
	<b>Miscellaneous Manufacturers: 0.13%</b>		
360	3M Co	33,027	0.03
707	General Electric Co	71,186	0.05
200	Illinois Tool Works Inc	45,859	0.03
84	Parker-Hannifin Corp	30,030	0.02
	<b>Pharmaceuticals: 3.68%</b>		
5,735	AbbVie Inc	708,227	0.50
6,851	Bristol-Myers Squibb Co	401,578	0.28
4,257	CVS Health Corp	269,740	0.19
2,589	Eli Lilly & Co	1,112,914	0.78
8,409	Johnson & Johnson	1,275,763	0.89
8,297	Merck & Co Inc	877,535	0.61
18,343	Pfizer Inc	616,701	0.43

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 58.05% (2022: 9.76%)</b>		
	<b>United States (continued): 30.39%</b>		
	<b>Retail: 3.59%</b>		
2,818	Costco Wholesale Corp	1,390,609	0.97
2,707	Home Depot Inc	770,763	0.54
1,772	Lowe's Cos Inc	366,581	0.26
2,010	McDonald's Corp	549,774	0.38
3,433	Starbucks Corp	311,708	0.22
3,046	Target Corp	368,256	0.26
9,541	Walmart Inc	1,374,568	0.96
	<b>Semiconductors: 1.80%</b>		
5,372	Advanced Micro Devices Inc	560,884	0.39
1,076	Broadcom Inc	855,504	0.60
2,991	NVIDIA Corp	1,159,718	0.81
	<b>Software: 2.64%</b>		
1,574	Adobe Inc	705,472	0.49
77	Broadridge Financial Solutions Inc	11,690	0.01
7,779	Microsoft Corp	2,428,102	1.70
211	Paychex Inc	21,636	0.01
3,146	Salesforce Inc	609,188	0.43
	<b>Telecommunications: 0.45%</b>		
13,424	Cisco Systems Inc	636,625	0.45
	<b>Transportation: 0.20%</b>		
1,350	CSX Corp	42,195	0.03
103	Expeditors International of Washington Inc	11,436	0.01
158	FedEx Corp	35,901	0.03
149	Norfolk Southern Corp	30,969	0.02
60	Old Dominion Freight Line Inc	20,335	0.01
394	Union Pacific Corp	73,896	0.05
476	United Parcel Service Inc	78,206	0.05
	<b>Water: 0.10%</b>		
1,144	American Water Works Co Inc	149,685	0.10
	<b>Total United States</b>	<b>43,434,129</b>	<b>30.39</b>
	<b>Total Equities</b>	<b>82,963,389</b>	<b>58.05</b>
	<b>Bonds: 31.55% (2022: 79.43%)</b>		
	<b>France: 10.52%</b>		
	<b>Government Bonds: 10.52%</b>		
2,156,000	France Treasury Bill BTF Zero Coupon 09/08/2023	2,148,821	1.50
2,162,000	France Treasury Bill BTF Zero Coupon 06/09/2023	2,149,006	1.51
2,167,000	France Treasury Bill BTF Zero Coupon 04/10/2023	2,148,147	1.50
2,195,000	France Treasury Bill BTF Zero Coupon 21/02/2024	2,144,713	1.50
2,201,000	France Treasury Bill BTF Zero Coupon 20/03/2024	2,144,456	1.50

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
<b>Bonds (continued): 31.55% (2022: 79.43%)</b>				
<b>France (continued): 10.52%</b>				
<b>Government Bonds (continued): 10.52%</b>				
2,207,000	France Treasury Bill BTF Zero Coupon 17/04/2024	2,144,542	1.50	
2,230,000	France Treasury Bill BTF Zero Coupon 12/06/2024	2,154,247	1.51	
<b>Total France</b>		<b>15,033,932</b>	<b>10.52</b>	
<b>Italy: 10.52%</b>				
<b>Government Bonds: 10.52%</b>				
2,152,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	2,149,934	1.51	
2,158,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	2,149,433	1.50	
2,164,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	2,148,657	1.50	
2,171,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	2,150,223	1.51	
2,190,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	2,147,536	1.50	
2,197,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	2,146,557	1.50	
2,203,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	2,145,524	1.50	
<b>Total Italy</b>		<b>15,037,864</b>	<b>10.52</b>	
<b>Spain: 10.51%</b>				
<b>Government Bonds: 10.51%</b>				
2,157,000	Spain Letras del Tesoro Zero Coupon 11/08/2023	2,149,235	1.51	
2,162,000	Spain Letras del Tesoro Zero Coupon 08/09/2023	2,148,466	1.50	
2,175,000	Spain Letras del Tesoro Zero Coupon 10/11/2023	2,147,203	1.50	
2,181,000	Spain Letras del Tesoro Zero Coupon 08/12/2023	2,147,282	1.50	
2,193,000	Spain Letras del Tesoro Zero Coupon 09/02/2024	2,144,250	1.50	
2,199,000	Spain Letras del Tesoro Zero Coupon 08/03/2024	2,144,047	1.50	
2,206,000	Spain Letras del Tesoro Zero Coupon 12/04/2024	2,143,217	1.50	
<b>Total Spain</b>		<b>15,023,700</b>	<b>10.51</b>	
<b>Total Bonds</b>		<b>45,095,496</b>	<b>31.55</b>	
<b>Futures contracts: 0.36% (2022: (1.06%))</b>				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
(177,465)	(2)	FSTE 100 Index Futures September 2023	1,701	0.00
18,839,554	70	NASDAQ 100 E Mini September 2023	841,283	0.59
(116,242)	(1)	Swiss Market Index Futures September 2023	195	0.00
<b>Total Fair Value Gains on Open Futures Contracts</b>		<b>843,179</b>	<b>0.59</b>	
(548,323)	(7)	E Mini Energy Select Sector Index Futures September 2023	(1,604)	(0.00)
(2,473,473)	(32)	E Mini S&P Select Sector Materials Futures September 2023	(127,003)	(0.09)
(345,960)	(8)	EURO STOXX 50 Futures September 2023	(8,200)	(0.00)
(614,759)	(3)	Nikkei 225 Futures September 2023	(16,298)	(0.01)

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

**Futures contracts (continued): 0.36% (2022: (1.06%))**

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(2,374,289)	(12)	S&P 500 E Mini Futures September 2023	(94,042)	(0.07)
(3,799,374)	(91)	S&P 500 Real Estate Futures September 2023	(85,433)	(0.06)
(166,595)	(1)	S&P/TSX 60 Index Futures September 2023	(2,225)	(0.00)
(107,703)	(1)	SPI 200 Futures September 2023	(1,525)	(0.00)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(336,330)</b>	<b>(0.23)</b>
<b>Total Futures Contracts</b>			<b>506,849</b>	<b>0.36</b>

**Forward Currency Contracts: 0.06% (2022: 0.20%)**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bofa Securities	CAD	7,500,000	EUR	5,155,454	07/07/2023	39,314	0.03
Bofa Securities	EUR	478,598	CHF	465,000	07/07/2023	2,122	0.00
BofA Securities	EUR	8,255,704	JPY	1,220,000,000	07/07/2023	516,562	0.36
BofA Securities	EUR	26,948,087	USD	28,950,000	07/07/2023	415,315	0.29
Bofa Securities	GBP	100,000	EUR	113,515	07/07/2023	3,001	0.00
Goldman Sachs	EUR	8,428,130	USD	8,950,000	07/07/2023	225,425	0.16
J.P. Morgan	CAD	100,000	EUR	68,117	07/07/2023	1,147	0.00
J.P. Morgan	EUR	587,184	JPY	85,000,000	07/07/2023	47,981	0.03
J.P. Morgan	EUR	10,670,909	USD	11,350,000	07/07/2023	268,595	0.19
J.P. Morgan	GBP	300,000	EUR	347,766	07/07/2023	1,783	0.00
J.P. Morgan	USD	5,700,000	EUR	5,206,775	07/07/2023	17,294	0.01
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>1,538,539</b>	<b>1.07</b>
BofA Securities	EUR	9,748,462	AUD	16,150,000	07/07/2023	(104,535)	(0.07)
BofA Securities	EUR	712,118	CAD	1,040,000	07/07/2023	(8,223)	(0.00)
BofA Securities	EUR	1,089,527	GBP	970,000	07/07/2023	(40,680)	(0.03)
Bofa Securities	EUR	6,744,447	USD	7,400,000	07/07/2023	(37,678)	(0.03)
Bofa Securities	USD	15,000,000	EUR	14,078,254	07/07/2023	(330,704)	(0.23)
Goldman Sachs	EUR	123,971	CAD	180,000	07/07/2023	(704)	(0.00)
Goldman Sachs	EUR	255,453	CHF	250,000	07/07/2023	(717)	(0.00)
Goldman Sachs	USD	11,000,000	EUR	10,238,568	07/07/2023	(157,031)	(0.11)
J.P. Morgan	EUR	9,915,613	CAD	14,875,000	07/07/2023	(387,344)	(0.27)
J.P. Morgan	EUR	9,861,620	GBP	8,700,000	07/07/2023	(275,291)	(0.19)

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

**Forward Currency Contracts (continued): 0.06% (2022: 0.20%)**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	8,704,327	USD	9,600,000	07/07/2023	(94,105)	(0.07)
J.P. Morgan	JPY	15,000,000	EUR	104,947	07/07/2023	(9,794)	(0.01)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(1,446,806)</b>	<b>(1.01)</b>
<b>Total Forward Currency Contracts</b>						<b>91,733</b>	<b>0.06</b>

**Options: 0.55% (2022: 0.59%)**

Holdings		Fair Value EUR	% of Net Assets
3,000	S&P 500 Index Call 4325 July 2023 (BNP Paribas)	355,059	0.25
3,000	S&P 500 Index Call 4375 July 2023 (BNP Paribas)	280,860	0.20
3,000	S&P 500 Index Call 4425 July 2023 (BNP Paribas)	145,056	0.10
3,000	S&P 500 Index Call 4475 July 2023 (BNP Paribas)	128,325	0.09
3,500	S&P 500 Index Put 4275 July 2023 (BNP Paribas)	2,616	0.00
4,000	S&P 500 Index Put 4325 July 2023 (BNP Paribas)	38,103	0.03
3,600	S&P 500 Index Put 4375 July 2023 (BNP Paribas)	34,279	0.02
4,000	S&P 500 Index Put 4400 July 2023 (BNP Paribas)	110,184	0.08
<b>Total Options Purchased - Gain</b>		<b>1,094,482</b>	<b>0.77</b>
(3,000)	S&P 500 Index Call 4425 July 2023 (BNP Paribas)	(106,466)	(0.07)
(3,000)	S&P 500 Index Call 4475 July 2023 (BNP Paribas)	(94,543)	(0.07)
(3,000)	S&P 500 Index Call 4550 July 2023 (BNP Paribas)	(14,161)	(0.01)
(3,000)	S&P 500 Index Call 4575 July 2023 (BNP Paribas)	(34,515)	(0.02)
(3,500)	S&P 500 Index Put 4125 July 2023 (BNP Paribas)	(1,644)	(0.00)
(4,000)	S&P 500 Index Put 4175 July 2023 (BNP Paribas)	(13,199)	(0.01)
(3,600)	S&P 500 Index Put 4225 July 2023 (BNP Paribas)	(7,819)	(0.01)
(4,000)	S&P 500 Index Put 4250 July 2023 (BNP Paribas)	(37,792)	(0.03)
<b>Total Options Written - Loss</b>		<b>(310,139)</b>	<b>(0.22)</b>
<b>Total Options</b>		<b>784,343</b>	<b>0.55</b>
<b>Total Value of Investments (Cost: EUR 124,444,825)</b>		<b>129,441,810</b>	<b>90.57</b>
<b>Cash and Cash Equivalents and Due From Broker</b>		<b>13,520,814</b>	<b>9.46</b>
<b>Other Net Liabilities</b>		<b>(47,650)</b>	<b>(0.03)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>142,914,974</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing	88.21
Financial derivative instruments dealt in on a regulated market	0.58
Over the counter financial derivative instruments	1.81
Other Assets	9.40
	<b>100.00</b>

## ANIMA Smart Volatility USA

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 45.37% (2022: 10.22%)</b>		
	<b>Canada: 0.07%</b>		
	<b>Environmental Control: 0.07%</b>		
694	Waste Connections Inc	90,920	0.07
	<b>Total Canada</b>	<b>90,920</b>	<b>0.07</b>
	<b>Curacao: 0.07%</b>		
	<b>Oil &amp; Gas Services: 0.07%</b>		
2,191	Schlumberger NV	98,645	0.07
	<b>Total Curacao</b>	<b>98,645</b>	<b>0.07</b>
	<b>Ireland: 0.94%</b>		
	<b>Building Products: 0.17%</b>		
1,838	Johnson Controls International Plc	114,795	0.09
615	Trane Technologies Plc	107,814	0.08
	<b>Computers &amp; Peripherals: 0.27%</b>		
1,297	Accenture Plc	366,845	0.27
	<b>Electronics: 0.02%</b>		
234	Allegion Plc	25,742	0.02
	<b>Environmental Control: 0.02%</b>		
442	Pentair Plc	26,172	0.02
	<b>Healthcare Products: 0.27%</b>		
4,432	Medtronic Plc	357,891	0.27
	<b>Insurance: 0.04%</b>		
185	Aon Plc	58,535	0.04
	<b>Miscellaneous Manufacturers: 0.15%</b>		
1,065	Eaton Corp Plc	196,307	0.15
	<b>Total Ireland</b>	<b>1,254,101</b>	<b>0.94</b>
	<b>Jersey, Channel Islands: 0.06%</b>		
	<b>Distributors: 0.06%</b>		
559	Ferguson Plc	80,602	0.06
	<b>Total Jersey, Channel Islands</b>	<b>80,602</b>	<b>0.06</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 45.37% (2022: 10.22%)</b>		
	<b>Switzerland: 0.05%</b>		
	<b>Insurance: 0.05%</b>		
373	Chubb Ltd	65,834	0.05
	<b>Total Switzerland</b>	<b>65,834</b>	<b>0.05</b>
	<b>United States: 44.18%</b>		
	<b>Aerospace &amp; Defense: 0.05%</b>		
196	HEICO Corp	25,259	0.02
994	Howmet Aerospace Inc	45,154	0.03
	<b>Agriculture: 1.35%</b>		
15,211	Altria Group Inc	631,584	0.47
13,163	Philip Morris International Inc	1,177,793	0.88
	<b>Apparel Retail: 0.16%</b>		
2,153	NIKE Inc	217,806	0.16
	<b>Automobile Manufacturers: 1.04%</b>		
383	Cummins Inc	86,064	0.06
6,883	Ford Motor Co	95,453	0.07
2,575	General Motors Co	91,010	0.07
1,395	PACCAR Inc	106,959	0.08
4,238	Tesla Inc	1,016,848	0.76
	<b>Banks: 0.76%</b>		
6,502	Bank of America Corp	170,983	0.13
1,737	Citigroup Inc	73,301	0.05
305	Goldman Sachs Group Inc	90,169	0.07
2,627	JPMorgan Chase & Co	350,202	0.26
1,146	Morgan Stanley	89,705	0.07
362	PNC Financial Services Group Inc	41,791	0.03
1,178	Truist Financial Corp	32,770	0.02
1,269	US Bancorp	38,431	0.03
3,446	Wells Fargo & Co	134,808	0.10
	<b>Beverages: 3.18%</b>		
34,920	Coca-Cola Co	1,927,481	1.44
6,583	Monster Beverage Corp	346,588	0.26
11,743	PepsiCo Inc	1,993,618	1.48
	<b>Biotechnology: 0.89%</b>		
1,788	Amgen Inc	363,860	0.27
4,275	Gilead Sciences Inc	301,993	0.23
360	Regeneron Pharmaceuticals Inc	237,098	0.18
879	Vertex Pharmaceuticals Inc	283,528	0.21
	<b>Building Products: 0.14%</b>		
2,185	Carrier Global Corp	99,557	0.08
85	Lennox International Inc	25,404	0.02

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 45.37% (2022: 10.22%)</b>		
	<b>United States (continued): 44.18%</b>		
	<b>Building Products (continued): 0.14%</b>		
611	Masco Corp	32,135	0.02
250	Owens Corning	29,904	0.02
	<b>Commercial Services &amp; Supplies: 0.77%</b>		
1,119	Automatic Data Processing Inc	225,431	0.17
347	Booz Allen Hamilton Holding Corp	35,495	0.03
242	Cintas Corp	110,260	0.08
1,083	CoStar Group Inc	88,347	0.07
326	Equifax Inc	70,310	0.05
148	Moody's Corp	47,170	0.03
945	PayPal Holdings Inc	57,800	0.04
366	Quanta Services Inc	65,903	0.05
590	Rollins Inc	23,162	0.02
296	S&P Global Inc	108,766	0.08
512	TransUnion	36,760	0.03
187	United Rentals Inc	76,337	0.06
414	Verisk Analytics Inc	85,771	0.06
	<b>Computers &amp; Peripherals: 3.03%</b>		
21,194	Apple Inc	3,768,102	2.81
2,176	International Business Machines Corp	266,884	0.20
351	Leidos Holdings Inc	28,466	0.02
	<b>Construction &amp; Engineering: 0.05%</b>		
353	AECOM	27,402	0.02
340	Jacobs Solutions Inc	37,051	0.03
	<b>Cosmetics/Personal Care: 2.73%</b>		
6,803	Colgate-Palmolive Co	480,388	0.36
1,976	Estee Lauder Cos Inc	355,680	0.27
20,292	Procter & Gamble Co	2,822,279	2.10
	<b>Distributors: 0.20%</b>		
1,134	Copart Inc	94,805	0.07
1,535	Fastenal Co	82,997	0.06
123	WW Grainger Inc	88,906	0.07
	<b>Diversified Financial Services: 0.78%</b>		
568	American Express Co	90,693	0.07
135	BlackRock Inc	85,521	0.06
626	Blackstone Inc	53,345	0.04
337	Capital One Financial Corp	33,783	0.03
1,302	Charles Schwab Corp	67,642	0.05
321	CME Group Inc	54,517	0.04
506	Intercontinental Exchange Inc	52,446	0.04
786	Mastercard Inc	283,349	0.21
1,486	Visa Inc	323,460	0.24
	<b>Electric: 1.31%</b>		
670	Ameren Corp	50,155	0.04

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued): 45.37% (2022: 10.22%)</b>			
<b>United States (continued): 44.18%</b>			
<b>Electric (continued): 1.31%</b>			
1,329	American Electric Power Co Inc	102,568	0.08
914	Consolidated Edison Inc	75,734	0.06
842	Constellation Energy Corp	70,655	0.05
2,148	Dominion Energy Inc	101,966	0.08
499	DTE Energy Co	50,321	0.04
1,996	Duke Energy Corp	164,181	0.12
981	Edison International	62,448	0.05
906	Eversource Energy	58,894	0.04
2,559	Exelon Corp	95,558	0.07
5,197	NextEra Energy Inc	353,453	0.26
3,804	PG&E Corp	60,250	0.04
1,285	Public Service Enterprise Group Inc	73,743	0.06
809	Sempra Energy	107,958	0.08
2,785	Southern Co	179,327	0.13
815	WEC Energy Group Inc	65,917	0.05
1,410	Xcel Energy Inc	80,348	0.06
<b>Electrical Equipment: 0.17%</b>			
616	AMETEK Inc	91,401	0.07
1,600	Emerson Electric Co	132,561	0.10
<b>Electronics: 0.33%</b>			
904	Fortive Corp	61,954	0.05
1,786	Honeywell International Inc	339,684	0.25
144	Hubbell Inc	43,762	0.03
<b>Environmental Control: 0.19%</b>			
586	Republic Services Inc	82,271	0.06
1,089	Waste Management Inc	173,102	0.13
<b>Food: 0.86%</b>			
5,059	General Mills Inc	355,660	0.26
11,954	Mondelez International Inc	799,198	0.60
<b>Hand/Machine Tools: 0.05%</b>			
142	Snap-on Inc	37,510	0.03
401	Stanley Black & Decker Inc	34,443	0.02
<b>Healthcare Products: 2.15%</b>			
5,951	Abbott Laboratories	594,664	0.44
4,888	Boston Scientific Corp	242,339	0.18
2,386	Danaher Corp	524,876	0.39
2,102	Edwards Lifesciences Corp	181,743	0.14
1,192	Intuitive Surgical Inc	373,595	0.28
1,154	Stryker Corp	322,707	0.24
1,344	Thermo Fisher Scientific Inc	642,742	0.48
<b>Healthcare Services: 1.57%</b>			
814	Elevance Health Inc	331,487	0.25
716	HCA Healthcare Inc	199,167	0.15

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 45.37% (2022: 10.22%)</b>		
	<b>United States (continued): 44.18%</b>		
	<b>Healthcare Services (continued): 1.57%</b>		
429	Humana Inc	175,819	0.13
3,164	UnitedHealth Group Inc	1,393,900	1.04
	<b>Household Products/Wares: 0.27%</b>		
2,904	Kimberly-Clark Corp	367,485	0.27
	<b>Insurance: 0.48%</b>		
525	Aflac Inc	33,588	0.02
660	American International Group Inc	34,809	0.03
190	Arthur J Gallagher & Co	38,238	0.03
1,165	Berkshire Hathaway Inc	364,129	0.27
443	Marsh & McLennan Cos Inc	76,370	0.06
528	Progressive Corp	64,062	0.05
209	Travelers Cos Inc	33,268	0.02
	<b>Internet: 1.95%</b>		
1,502	Alphabet Inc	166,542	0.12
1,614	Alphabet Inc	177,081	0.13
13,714	Amazon.com Inc	1,638,640	1.22
68	Booking Holdings Inc	168,306	0.13
83	MercadoLibre Inc	90,121	0.07
631	Meta Platforms Inc	165,980	0.12
125	Netflix Inc	50,469	0.04
4,085	Uber Technologies Inc	161,640	0.12
	<b>Machinery - Diversified: 0.62%</b>		
779	Deere & Co	289,315	0.21
375	Dover Corp	50,751	0.04
451	Graco Inc	35,696	0.03
202	IDEX Corp	39,856	0.03
1,089	Ingersoll Rand Inc	65,240	0.05
137	Nordson Corp	31,165	0.02
1,119	Otis Worldwide Corp	91,294	0.07
306	Rockwell Automation Inc	92,403	0.07
287	Toro Co	26,740	0.02
462	Westinghouse Air Brake Technologies Corp	46,441	0.03
637	Xylem Inc	65,755	0.05
	<b>Machinery Construction &amp; Mining: 0.24%</b>		
1,401	Caterpillar Inc	315,963	0.24
	<b>Media: 0.07%</b>		
1,268	Comcast Corp	48,291	0.04
536	Walt Disney Co	43,863	0.03
	<b>Miscellaneous Manufacturers: 0.60%</b>		
1,488	3M Co	136,511	0.10
182	Axon Enterprise Inc	32,550	0.02
139	Carlisle Cos Inc	32,683	0.03
2,925	General Electric Co	294,511	0.22

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued): 45.37% (2022: 10.22%)</b>			
<b>United States (continued): 44.18%</b>			
<b>Miscellaneous Manufacturers (continued): 0.60%</b>			
826	Illinois Tool Works Inc	189,397	0.14
345	Parker-Hannifin Corp	123,340	0.09
<b>Oil &amp; Gas: 1.27%</b>			
2,846	Chevron Corp	410,466	0.30
1,931	ConocoPhillips	183,383	0.14
915	EOG Resources Inc	95,978	0.07
6,396	Exxon Mobil Corp	628,754	0.47
435	Hess Corp	54,206	0.04
728	Marathon Petroleum Corp	77,805	0.06
1,126	Occidental Petroleum Corp	60,686	0.04
738	Phillips 66	64,519	0.05
350	Pioneer Natural Resources Co	66,465	0.05
605	Valero Energy Corp	65,047	0.05
<b>Pharmaceuticals: 4.82%</b>			
6,017	AbbVie Inc	743,053	0.55
967	Becton Dickinson & Co	234,003	0.18
7,188	Bristol-Myers Squibb Co	421,331	0.31
1,038	Cigna Group	266,969	0.20
4,467	CVS Health Corp	283,046	0.21
2,716	Eli Lilly & Co	1,167,506	0.87
8,822	Johnson & Johnson	1,338,421	1.00
483	McKesson Corp	189,176	0.14
8,705	Merck & Co Inc	920,687	0.69
19,245	Pfizer Inc	647,027	0.48
1,610	Zoetis Inc	254,132	0.19
<b>Retail: 4.54%</b>			
35	AutoZone Inc	79,989	0.06
49	Chipotle Mexican Grill Inc	96,069	0.07
3,727	Costco Wholesale Corp	1,839,176	1.37
1,914	Dollar General Corp	297,854	0.22
1,691	Home Depot Inc	481,478	0.36
1,031	Lowe's Cos Inc	213,287	0.16
1,228	McDonald's Corp	335,882	0.25
111	O'Reilly Automotive Inc	97,194	0.07
1,974	Starbucks Corp	179,234	0.14
4,029	Target Corp	487,099	0.36
2,012	TJX Cos Inc	156,368	0.12
12,619	Walmart Inc	1,818,014	1.36
<b>Semiconductors: 2.65%</b>			
3,366	Advanced Micro Devices Inc	351,440	0.26
2,069	Applied Materials Inc	274,109	0.21
789	Broadcom Inc	627,317	0.47
9,561	Intel Corp	293,052	0.22
3,600	NVIDIA Corp	1,395,849	1.04
2,527	QUALCOMM Inc	275,723	0.21
1,986	Texas Instruments Inc	327,699	0.24

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued): 45.37% (2022: 10.22%)</b>			
<b>United States (continued): 44.18%</b>			
<b>Software: 3.61%</b>			
966	Adobe Inc	432,964	0.32
318	Broadridge Financial Solutions Inc	48,277	0.04
374	Ceridian HCM Holding Inc	22,958	0.02
546	Fiserv Inc	63,133	0.05
675	Intuit Inc	283,481	0.21
9,694	Microsoft Corp	3,025,842	2.26
73	MSCI Inc	31,401	0.02
3,460	Oracle Corp	377,682	0.28
872	Paychex Inc	89,414	0.07
137	Paycom Software Inc	40,339	0.03
2,003	Salesforce Inc	387,858	0.29
608	SS&C Technologies Holdings Inc	33,772	0.02
<b>Telecommunications: 0.30%</b>			
8,404	Cisco Systems Inc	398,554	0.30
<b>Transportation: 0.95%</b>			
314	CH Robinson Worldwide Inc	27,155	0.02
5,580	CSX Corp	174,407	0.13
426	Expeditors International of Washington Inc	47,297	0.03
654	FedEx Corp	148,604	0.11
220	JB Hunt Transport Services Inc	36,505	0.03
616	Norfolk Southern Corp	128,033	0.10
249	Old Dominion Freight Line Inc	84,388	0.06
1,631	Union Pacific Corp	305,898	0.23
1,968	United Parcel Service Inc	323,340	0.24
<b>Water: 0.05%</b>			
497	American Water Works Co Inc	65,029	0.05
<b>Total United States</b>		<b>59,232,862</b>	<b>44.18</b>
<b>Total Equities</b>		<b>60,822,964</b>	<b>45.37</b>
<b>Bonds: 43.63% (2022: 80.60%)</b>			
<b>France: 14.58%</b>			
<b>Government Bonds: 14.58%</b>			
2,794,000	France Treasury Bill BTF Zero Coupon 09/08/2023	2,784,696	2.08
2,801,000	France Treasury Bill BTF Zero Coupon 06/09/2023	2,784,166	2.08
2,808,000	France Treasury Bill BTF Zero Coupon 04/10/2023	2,783,570	2.08
2,844,000	France Treasury Bill BTF Zero Coupon 21/02/2024	2,778,844	2.07
2,851,000	France Treasury Bill BTF Zero Coupon 20/03/2024	2,777,758	2.07
2,859,000	France Treasury Bill BTF Zero Coupon 17/04/2024	2,778,090	2.07
2,960,000	France Treasury Bill BTF Zero Coupon 12/06/2024	2,859,449	2.13
<b>Total France</b>		<b>19,546,573</b>	<b>14.58</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
<b>Bonds (continued): 43.63% (2022: 80.60%)</b>				
<b>Italy: 14.53%</b>				
<b>Government Bonds: 14.53%</b>				
2,788,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	2,785,323	2.08	
2,796,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	2,784,900	2.08	
2,803,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	2,783,127	2.08	
2,812,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	2,785,089	2.08	
2,837,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	2,781,991	2.07	
2,847,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	2,781,633	2.07	
2,854,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	2,779,539	2.07	
<b>Total Italy</b>		<b>19,481,602</b>	<b>14.53</b>	
<b>Spain: 14.52%</b>				
<b>Government Bonds: 14.52%</b>				
2,794,000	Spain Letras del Tesoro Zero Coupon 11/08/2023	2,783,942	2.08	
2,801,000	Spain Letras del Tesoro Zero Coupon 08/09/2023	2,783,466	2.08	
2,818,000	Spain Letras del Tesoro Zero Coupon 10/11/2023	2,781,986	2.08	
2,825,000	Spain Letras del Tesoro Zero Coupon 08/12/2023	2,781,326	2.07	
2,842,000	Spain Letras del Tesoro Zero Coupon 09/02/2024	2,778,822	2.07	
2,848,000	Spain Letras del Tesoro Zero Coupon 08/03/2024	2,776,828	2.07	
2,858,000	Spain Letras del Tesoro Zero Coupon 12/04/2024	2,776,661	2.07	
<b>Total Spain</b>		<b>19,463,031</b>	<b>14.52</b>	
<b>Total Bonds</b>		<b>58,491,206</b>	<b>43.63</b>	
<b>Futures contracts: 1.01% (2022: (0.98%))</b>				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
26,106,239	97	NASDAQ 100 E Mini September 2023	1,165,778	0.87
11,080,015	56	S&P 500 E Mini Futures September 2023	438,863	0.33
<b>Total Fair Value Gains on Open Futures Contracts</b>			<b>1,604,641</b>	<b>1.20</b>
(3,169,137)	(41)	E Mini S&P Select Sector Materials Futures September 2023	(162,722)	(0.12)
(3,799,374)	(91)	S&P 500 Real Estate Futures September 2023	(85,433)	(0.07)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(248,155)</b>	<b>(0.19)</b>
<b>Total Futures Contracts</b>			<b>1,356,486</b>	<b>1.01</b>

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

<b>Forward Currency Contracts: 0.10% (2022: 0.30%)</b>						<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>		
BofA Securities	EUR	25,271,044	USD	27,160,000	07/07/2023	378,813	0.28
Goldman Sachs	EUR	10,509,266	USD	11,160,000	07/07/2023	281,089	0.21
J.P. Morgan	EUR	11,676,830	USD	12,410,000	07/07/2023	303,023	0.23
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>962,925</b>	<b>0.72</b>
Bofa Securities	EUR	10,687,438	USD	11,800,000	07/07/2023	(127,302)	(0.09)
Bofa Securities	USD	15,000,000	EUR	14,078,254	07/07/2023	(330,704)	(0.25)
Goldman Sachs	USD	15,500,000	EUR	14,427,073	07/07/2023	(221,271)	(0.16)
J.P. Morgan	EUR	14,051,026	USD	15,500,000	07/07/2023	(154,776)	(0.12)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(834,053)</b>	<b>(0.62)</b>
<b>Total Forward Currency Contracts</b>						<b>128,872</b>	<b>0.10</b>
<b>Options: 0.52% (2022: 0.59%)</b>							
<b>Holdings</b>						<b>Fair Value EUR</b>	<b>% of Net Assets</b>
2,500	S&P 500 Index Call 4325 July 2023 (BNP Paribas)					295,883	0.22
2,500	S&P 500 Index Call 4375 July 2023 (BNP Paribas)					234,050	0.18
2,500	S&P 500 Index Call 4425 July 2023 (BNP Paribas)					120,880	0.09
2,500	S&P 500 Index Call 4475 July 2023 (BNP Paribas)					106,938	0.08
4,500	S&P 500 Index Put 4275 July 2023 (BNP Paribas)					3,363	0.00
4,500	S&P 500 Index Put 4325 July 2023 (BNP Paribas)					42,866	0.03
4,600	S&P 500 Index Put 4375 July 2023 (BNP Paribas)					43,801	0.04
4,500	S&P 500 Index Put 4400 July 2023 (BNP Paribas)					123,957	0.09
<b>Total Options Purchased - Gain</b>						<b>971,738</b>	<b>0.73</b>
(2,500)	S&P 500 Index Call 4425 July 2023 (BNP Paribas)					(88,722)	(0.07)
(2,500)	S&P 500 Index Call 4475 July 2023 (BNP Paribas)					(78,786)	(0.06)
(2,500)	S&P 500 Index Call 4550 July 2023 (BNP Paribas)					(11,801)	(0.01)
(2,500)	S&P 500 Index Call 4575 July 2023 (BNP Paribas)					(28,762)	(0.02)
(4,500)	S&P 500 Index Put 4125 July 2023 (BNP Paribas)					(2,113)	(0.00)
(4,500)	S&P 500 Index Put 4175 July 2023 (BNP Paribas)					(14,849)	(0.01)
(4,600)	S&P 500 Index Put 4225 July 2023 (BNP Paribas)					(9,991)	(0.01)
(4,500)	S&P 500 Index Put 4250 July 2023 (BNP Paribas)					(42,517)	(0.03)
<b>Total Options Written - Loss</b>						<b>(277,541)</b>	<b>(0.21)</b>
<b>Total Options</b>						<b>694,197</b>	<b>0.52</b>

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

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 114,830,973)</b>	<b>121,493,725</b>	<b>90.63</b>
<b>Cash and Cash Equivalents and Due From Broker</b>	<b>12,649,113</b>	<b>9.44</b>
<b>Other Net Liabilities</b>	<b>(86,432)</b>	<b>(0.07)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>134,056,406</b>	<b>100.00</b>

#### Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	88.01
Financial derivative instruments dealt in on a regulated market	1.18
Over the counter financial derivative instruments	1.43
Other Assets	9.38
	<b>100.00</b>

## ANIMA Smart Volatility Emerging Markets

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 90.30% (2022: 91.57%)</b>		
	<b>France: 30.13%</b>		
	<b>Government Bonds: 30.13%</b>		
5,035,000	France Treasury Bill BTF Zero Coupon 09/08/2023	5,018,233	4.31
5,042,000	France Treasury Bill BTF Zero Coupon 06/09/2023	5,011,698	4.31
5,057,000	France Treasury Bill BTF Zero Coupon 04/10/2023	5,013,004	4.31
5,125,000	France Treasury Bill BTF Zero Coupon 21/02/2024	5,007,586	4.30
5,100,000	France Treasury Bill BTF Zero Coupon 20/03/2024	4,968,981	4.27
5,100,000	France Treasury Bill BTF Zero Coupon 17/04/2024	4,955,670	4.26
5,262,000	France Treasury Bill BTF Zero Coupon 12/06/2024	5,083,250	4.37
	<b>Total France</b>	<b>35,058,422</b>	<b>30.13</b>
	<b>Italy: 30.19%</b>		
	<b>Government Bonds: 30.19%</b>		
5,023,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	5,018,178	4.31
5,038,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	5,017,999	4.31
5,053,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	5,017,175	4.31
5,065,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	5,016,528	4.31
5,102,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	5,003,072	4.30
5,126,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	5,008,307	4.31
5,180,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	5,044,854	4.34
	<b>Total Italy</b>	<b>35,126,113</b>	<b>30.19</b>
	<b>Spain: 29.98%</b>		
	<b>Government Bonds: 29.98%</b>		
5,038,000	Spain Letras del Tesoro Zero Coupon 11/08/2023	5,019,863	4.31
5,048,000	Spain Letras del Tesoro Zero Coupon 08/09/2023	5,016,399	4.31
5,076,000	Spain Letras del Tesoro Zero Coupon 10/11/2023	5,011,129	4.31
5,088,000	Spain Letras del Tesoro Zero Coupon 08/12/2023	5,009,340	4.30
5,112,000	Spain Letras del Tesoro Zero Coupon 09/02/2024	4,998,360	4.30
5,000,000	Spain Letras del Tesoro Zero Coupon 08/03/2024	4,875,050	4.19
5,100,000	Spain Letras del Tesoro Zero Coupon 12/04/2024	4,954,854	4.26
	<b>Total Spain</b>	<b>34,884,995</b>	<b>29.98</b>
	<b>Total Bonds</b>	<b>105,069,530</b>	<b>90.30</b>
	<b>Futures contracts: (0.67%) (2022: (0.86%))</b>		
<b>Notional Amount</b>	<b>No. of Contracts</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
34,353,614	743	(373,804)	(0.32)
	MSCI Emerging Market Index Futures September 2023		

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

**Futures contracts (continued): (0.67%) (2022: (0.86%))**

<b>Notional Amount</b>	<b>No. of Contracts</b>		<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
51,722,010	1,155	MSCI Emerging Net Return Index September 2023	(405,360)	(0.35)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(779,164)</b>	<b>(0.67)</b>
<b>Total Futures Contracts</b>			<b>(779,164)</b>	<b>(0.67)</b>
			<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 105,359,671)</b>			<b>104,290,366</b>	<b>89.63</b>
<b>Cash and Cash Equivalents and Due From Broker</b>			<b>12,196,246</b>	<b>10.48</b>
<b>Other Net Liabilities</b>			<b>(128,632)</b>	<b>(0.11)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>116,357,980</b>	<b>100.00</b>
				<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>				
Transferable securities admitted to an official stock exchange listing				89.60
Other Assets				10.40
				<b>100.00</b>

## ANIMA Credit Opportunities

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 98.98% (2022: 79.86%)</b>		
	<b>Belgium: 0.77%</b>		
	<b>Corporate Bonds: 0.77%</b>		
4,000,000	Solvay SA FRN 31/12/2099	3,668,280	0.77
	<b>Total Belgium</b>	<b>3,668,280</b>	<b>0.77</b>
	<b>Denmark: 1.04%</b>		
	<b>Corporate Bonds: 1.04%</b>		
5,000,000	Carlsberg Breweries A/S 2.50% 28/05/2024	4,925,900	1.04
	<b>Total Denmark</b>	<b>4,925,900</b>	<b>1.04</b>
	<b>France: 10.59%</b>		
	<b>Corporate Bonds: 10.59%</b>		
3,000,000	Accor SA 3.00% 04/02/2026	2,891,970	0.61
5,000,000	BNP Paribas Cardif SA FRN 29/11/2049	4,811,400	1.01
3,800,000	BNP Paribas SA 2.88% 01/10/2026	3,610,950	0.76
5,000,000	BNP Paribas SA FRN 13/01/2029	4,972,700	1.05
2,000,000	BPCE SA FRN 13/01/2042	1,680,120	0.36
4,000,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 29/05/2049	4,002,960	0.84
2,000,000	Elis SA 1.75% 11/04/2024	1,953,900	0.41
500,000	Elis SA 4.13% 24/05/2027	491,410	0.10
1,000,000	Forvia 7.25% 15/06/2026	1,038,230	0.22
4,500,000	La Mondiale SAM FRN 31/12/2099	3,808,620	0.80
8,000,000	L'Oreal SA 0.38% 29/03/2024	7,799,600	1.64
6,000,000	Orange SA FRN % 31/12/2099	5,175,420	1.09
1,500,000	Orano SA 4.88% 23/09/2024	1,511,235	0.32
4,000,000	Renault SA 2.38% 25/05/2026	3,692,200	0.78
2,000,000	Sogecap SA FRN 29/12/2049	1,899,080	0.40
1,000,000	SPCM SA 2.00% 01/02/2026	929,610	0.20
	<b>Total France</b>	<b>50,269,405</b>	<b>10.59</b>
	<b>Germany: 10.73%</b>		
	<b>Corporate Bonds: 2.99%</b>		
4,000,000	Bayer AG 0.38% 12/01/2029	3,301,000	0.70
3,000,000	Bayer AG FRN 25/03/2082	2,771,220	0.58
800,000	Bilfinger SE 4.50% 14/06/2024	795,880	0.17
2,000,000	Commerzbank AG 4.00% 23/03/2026	1,933,240	0.41
1,200,000	Schaeffler AG 1.88% 26/03/2024	1,175,208	0.25
2,500,000	Schaeffler AG 2.75% 12/10/2025	2,391,600	0.50
2,000,000	Schaeffler AG 3.38% 12/10/2028	1,821,900	0.38
	<b>Government Bonds: 7.74%</b>		
10,000,000	Bundesobligation Zero Coupon 09/10/2026	9,132,800	1.92
14,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	13,638,380	2.87

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 98.98% (2022: 79.86%)</b>			
<b>Germany (continued): 10.73%</b>			
<b>Government Bonds (continued): 7.74%</b>			
12,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	11,015,520	2.32
3,000,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	2,976,150	0.63
<b>Total Germany</b>		<b>50,952,898</b>	<b>10.73</b>
<b>Ireland: 1.67%</b>			
<b>Corporate Bonds: 1.67%</b>			
3,000,000	AIB Group Plc FRN 16/02/2029	3,088,680	0.65
2,000,000	Bank of Ireland Group Plc FRN 16/07/2028	1,996,760	0.42
2,800,000	Bank of Ireland Group Plc FRN 01/03/2033	2,839,088	0.60
<b>Total Ireland</b>		<b>7,924,528</b>	<b>1.67</b>
<b>Italy: 20.87%</b>			
<b>Corporate Bonds: 20.47%</b>			
700,000	2i Rete Gas SpA 2.20% 11/09/2025	669,599	0.14
2,000,000	Assicurazioni Generali SpA FRN 27/10/2047	2,008,180	0.42
3,000,000	Assicurazioni Generali SpA FRN 30/11/2049	2,910,930	0.61
3,000,000	ASTM SpA 1.00% 25/11/2026	2,670,330	0.56
8,000,000	ASTM SpA 1.50% 25/01/2030	6,487,600	1.37
2,500,000	Banca IFIS SpA 1.75% 25/06/2024	2,402,550	0.51
1,000,000	Banca Popolare di Sondrio SpA 2.38% 03/04/2024	983,420	0.21
3,500,000	Banca Popolare di Sondrio SpA FRN 30/07/2029	3,472,805	0.73
2,000,000	Banca Popolare di Sondrio SpA FRN 13/07/2027	1,758,460	0.37
2,100,000	Banco BPM SpA 6.00% 13/09/2026	2,136,015	0.45
2,700,000	Banco BPM SpA FRN 21/01/2028	2,700,324	0.57
3,000,000	Banco BPM SpA FRN 14/06/2028	2,979,480	0.63
2,000,000	BPER Banca FRN 30/06/2025	1,970,140	0.41
2,000,000	BPER Banca FRN 01/02/2028	2,012,560	0.42
3,000,000	CA Auto Bank SpA 0.50% 13/09/2024	2,858,520	0.60
2,000,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027	1,998,220	0.42
1,800,000	doValue SpA 5.00% 04/08/2025	1,695,402	0.36
395,000	doValue SpA 3.38% 31/07/2026	331,938	0.07
5,000,000	Enel SpA FRN 24/09/2073	4,559,806	0.96
2,332,000	Enel SpA FRN 24/05/2080	2,217,499	0.47
2,500,000	Enel SpA FRN 31/12/2099	2,511,850	0.53
3,000,000	Eni SpA FRN 31/12/2099	2,341,830	0.49
3,000,000	Eni SpA FRN 31/12/2099	2,519,940	0.53
3,000,000	FincoBank Banca Fineco SpA FRN 23/02/2029	2,972,070	0.63
1,000,000	Immobiliare Grande Distribuzione SIIQ SpA 2.13% 28/11/2024	881,620	0.19
2,000,000	Intesa Sanpaolo SpA 3.25% 23/09/2024	1,756,791	0.37
7,000,000	Intesa Sanpaolo Vita SpA FRN 31/12/2049	6,767,810	1.43
1,500,000	Leasys SpA Zero Coupon 22/07/2024	1,429,725	0.30
1,000,000	Mediobanca Banca di Credito Finanziario SpA 4.15% 25/01/2024	1,002,020	0.21
2,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 14/03/2028	1,995,540	0.42
3,500,000	Mediobanca Banca di Credito Finanziario SpA FRN 07/02/2029	3,484,950	0.73
2,200,000	Mundys SpA 1.88% 12/02/2028	1,870,506	0.39

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 98.98% (2022: 79.86%)</b>		
	<b>Italy (continued): 20.87%</b>		
	<b>Corporate Bonds (continued): 20.47%</b>		
2,000,000	RAI-Radiotelevisione Italiana SpA 1.38% 04/12/2024	1,912,920	0.40
2,000,000	UniCredit SpA 17/01/2029	2,000,180	0.42
5,000,000	UniCredit SpA 16/02/2029	4,841,250	1.02
3,000,000	UniCredit SpA FRN 20/02/2029	2,978,340	0.63
3,400,000	UniCredit SpA FRN 23/09/2029	3,201,610	0.67
4,000,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	3,938,880	0.83
	<b>Government Bonds: 0.40%</b>		
2,000,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	1,892,280	0.40
	<b>Total Italy</b>	<b>99,123,890</b>	<b>20.87</b>
	<b>Japan: 0.59%</b>		
	<b>Corporate Bonds: 0.59%</b>		
3,000,000	Takeda Pharmaceutical Co Ltd 3.00% 21/11/2030	2,807,910	0.59
	<b>Total Japan</b>	<b>2,807,910</b>	<b>0.59</b>
	<b>Luxembourg: 1.37%</b>		
	<b>Corporate Bonds: 1.37%</b>		
3,000,000	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	2,967,150	0.63
1,000,000	ContourGlobal Power Holdings SA 2.75% 01/01/2026	911,300	0.19
3,000,000	Logicor Financing Sarl 0.63% 17/11/2025	2,623,920	0.55
	<b>Total Luxembourg</b>	<b>6,502,370</b>	<b>1.37</b>
	<b>Mexico: 0.31%</b>		
	<b>Corporate Bonds: 0.31%</b>		
1,500,000	Petroleos Mexicanos 3.75% 21/02/2024	1,477,395	0.31
	<b>Total Mexico</b>	<b>1,477,395</b>	<b>0.31</b>
	<b>Netherlands: 12.52%</b>		
	<b>Corporate Bonds: 12.52%</b>		
2,100,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	1,741,320	0.37
5,000,000	Aegon NV FRN 25/04/2044	4,900,800	1.03
2,000,000	Aegon NV FRN 31/12/2099	1,774,520	0.37
5,000,000	Airbus SE 2.38% 02/04/2024	4,942,700	1.04
3,000,000	ASR Nederland NV FRN 30/09/2049	2,943,990	0.62
2,000,000	Atradius Finance BV FRN 23/09/2044	1,953,720	0.41
10,000,000	Heineken NV 1.50% 07/12/2024	9,639,600	2.03
3,000,000	Iberdrola International BV FRN 31/12/2099	2,582,460	0.54
1,000,000	Iberdrola International BV FRN 31/12/2099	968,950	0.20
1,000,000	Louis Dreyfus Co Finance BV 2.38% 27/11/2025	951,730	0.20

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 98.98% (2022: 79.86%)</b>			
<b>Netherlands (continued): 12.52%</b>			
<b>Corporate Bonds (continued): 12.52%</b>			
302,000	NN Group NV FRN 29/06/2049	296,987	0.06
2,000,000	NN Group NV FRN 15/07/2049	1,930,400	0.41
2,000,000	OI European Group BV 6.25% 15/05/2028	2,040,680	0.43
9,000,000	Stellantis NV 2.00% 23/03/2024	8,868,600	1.87
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	953,940	0.20
2,000,000	Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028	1,541,520	0.33
1,000,000	Unilever Finance Netherlands BV 1.13% 29/04/2028	894,870	0.19
3,000,000	Volkswagen International Finance NV 3.88% 29/03/2026	2,955,240	0.62
1,000,000	Volkswagen International Finance NV FRN 29/09/2049	996,560	0.21
5,000,000	Volkswagen International Finance NV FRN 29/12/2049	4,074,500	0.86
2,000,000	Volkswagen International Finance NV FRN 31/12/2099	1,660,740	0.35
1,000,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	847,770	0.18
<b>Total Netherlands</b>		<b>59,461,597</b>	<b>12.52</b>
<b>Portugal: 1.88%</b>			
<b>Corporate Bonds: 1.88%</b>			
3,900,000	EDP - Energias de Portugal SA FRN 20/07/2080	3,552,666	0.75
5,000,000	EDP - Energias de Portugal SA FRN 02/08/2081	4,386,550	0.92
1,000,000	EDP - Energias de Portugal SA FRN 23/04/2083	990,010	0.21
<b>Total Portugal</b>		<b>8,929,226</b>	<b>1.88</b>
<b>Spain: 4.44%</b>			
<b>Corporate Bonds: 4.44%</b>			
1,500,000	Abertis Infraestructuras SA 4.13% 31/01/2028	1,488,210	0.31
2,300,000	Banco de Sabadell SA 1.75% 10/05/2024	2,242,086	0.47
3,000,000	Banco de Sabadell SA FRN 10/11/2028	3,020,160	0.64
2,000,000	Banco de Sabadell SA FRN 12/12/2028	1,991,600	0.42
2,000,000	Banco de Sabadell SA FRN 07/02/2029	1,957,760	0.41
1,000,000	Banco de Sabadell SA FRN 17/01/2030	910,440	0.19
3,000,000	CaixaBank SA 2.38% 01/02/2024	2,970,180	0.63
1,300,000	CaixaBank SA FRN 15/02/2029	1,280,032	0.27
3,000,000	CaixaBank SA FRN 23/02/2033	3,013,560	0.63
1,000,000	Criteria Caixa SA 1.38% 10/04/2024	978,440	0.21
1,500,000	Unicaja Banco SA FRN 19/07/2032	1,224,075	0.26
<b>Total Spain</b>		<b>21,076,543</b>	<b>4.44</b>
<b>Sweden: 1.36%</b>			
<b>Corporate Bonds: 1.36%</b>			
2,000,000	Intrum AB 4.88% 15/08/2025	1,651,800	0.35
1,000,000	Volvo Car AB 2.13% 02/04/2024	978,790	0.20
2,000,000	Volvo Car AB 2.50% 07/10/2027	1,807,240	0.38

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 98.98% (2022: 79.86%)</b>		
	<b>Sweden (continued): 1.36%</b>		
	<b>Corporate Bonds (continued): 1.36%</b>		
2,120,000	Volvo Car AB 4.25% 31/05/2028	2,032,656	0.43
	<b>Total Sweden</b>	<b>6,470,486</b>	<b>1.36</b>
	<b>United Kingdom: 4.98%</b>		
	<b>Corporate Bonds: 4.98%</b>		
3,000,000	BP Capital Markets Plc 1.88% 07/04/2024	2,951,070	0.62
3,000,000	HSBC Holdings Plc FRN 15/06/2027	2,855,820	0.60
2,000,000	International Game Technology Plc 3.50% 15/06/2026	1,924,760	0.41
2,000,000	NatWest Markets Plc 2.75% 02/04/2025	1,946,320	0.41
1,000,000	Rolls-Royce Plc 0.88% 09/05/2024	966,460	0.20
2,000,000	Rolls-Royce Plc 4.63% 16/02/2026	1,963,960	0.41
3,000,000	SSE Plc FRN 31/12/2099	2,753,820	0.58
6,000,000	Vodafone Group Plc FRN 03/10/2078	5,470,020	1.15
3,000,000	Vodafone Group Plc FRN 04/04/2079	2,819,477	0.60
	<b>Total United Kingdom</b>	<b>23,651,707</b>	<b>4.98</b>
	<b>United States: 25.86%</b>		
	<b>Corporate Bonds: 15.27%</b>		
3,000,000	AbbVie Inc 1.38% 17/05/2024	2,928,360	0.62
9,000,000	American Honda Finance Corp 1.95% 18/10/2024	8,764,470	1.85
12,000,000	Apple Inc 1.38% 17/01/2024	11,861,280	2.50
2,000,000	Avantor Funding Inc 2.63% 01/11/2025	1,915,660	0.40
10,000,000	Citigroup Inc 2.38% 22/05/2024	9,855,600	2.07
13,000,000	Exxon Mobil Corp 0.14% 26/06/2024	12,516,790	2.64
3,000,000	International Business Machines Corp 0.88% 09/02/2030	2,508,870	0.53
8,000,000	Kellogg Co 1.00% 17/05/2024	7,797,120	1.64
5,000,000	McDonald's Corp 0.63% 29/01/2024	4,912,700	1.03
2,000,000	Netflix Inc 3.63% 15/05/2027	1,952,160	0.41
2,000,000	Netflix Inc 3.88% 15/11/2029	1,949,660	0.41
5,500,000	Verizon Communications Inc 4.25% 31/10/2030	5,564,900	1.17
	<b>Government Bonds: 10.59%</b>		
27,000,000	United States Treasury Note/Bond 2.75% 15/02/2024	24,336,109	5.13
5,000,000	United States Treasury Note/Bond 4.63% 28/02/2025	4,545,177	0.96
5,000,000	United States Treasury Note/Bond 1.50% 31/01/2027	4,146,138	0.87
5,000,000	United States Treasury Note/Bond 0.38% 30/09/2027	3,894,075	0.82
15,000,000	United States Treasury Note/Bond 3.50% 15/02/2033	13,360,015	2.81
	<b>Total United States</b>	<b>122,809,084</b>	<b>25.86</b>
	<b>Total Bonds</b>	<b>470,051,219</b>	<b>98.98</b>

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

<b>Forward Currency Contracts: 0.05% (2022: 0.50%)</b>						<b>Unrealised</b>	<b>% of</b>
<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Gain/(Loss)</b>	<b>Net Assets</b>
						<b>EUR</b>	
Morgan Stanley	EUR	57,889,763	USD	63,400,000	06/12/2023	245,545	0.05
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>245,545</b>	<b>0.05</b>
<b>Total Forward Currency Contracts</b>						<b>245,545</b>	<b>0.05</b>
<b>Total Value of Investments (Cost: EUR 484,761,001)</b>						<b>Fair Value</b>	<b>% of</b>
						<b>EUR</b>	<b>Net Assets</b>
						<b>470,296,764</b>	<b>99.03</b>
<b>Cash and Cash Equivalents, Due From Broker and Due To Broker</b>						<b>2,680,081</b>	<b>0.56</b>
<b>Other Net Assets</b>						<b>1,927,168</b>	<b>0.41</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>474,904,013</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>							<b>% of Gross</b>
Transferable securities admitted to an official stock exchange listing							<b>Assets</b>
Over the counter financial derivative instruments							98.17
Other Assets							0.05
							1.78
							<b>100.00</b>

## ANIMA Star High Potential Italy

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

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

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

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

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

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

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

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

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

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

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

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

**Analysis of Gross Assets**

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

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities: 37.70% (2022: 35.42%)</b>		
	<b>Bermuda: 0.42%</b>		
	<b>Agriculture: 0.42%</b>		
6,000	Bunge Ltd	518,882	0.42
	<b>Total Bermuda</b>	<b>518,882</b>	<b>0.42</b>
	<b>Canada: 0.47%</b>		
	<b>Mining: 0.47%</b>		
37,000	Barrick Gold Corp	574,161	0.47
	<b>Total Canada</b>	<b>574,161</b>	<b>0.47</b>
	<b>Cayman Islands: 0.60%</b>		
	<b>Internet: 0.60%</b>		
78,500	Alibaba Group Holding Ltd	745,544	0.60
	<b>Total Cayman Islands</b>	<b>745,544</b>	<b>0.60</b>
	<b>China: 0.47%</b>		
	<b>Insurance: 0.47%</b>		
100,000	Ping An Insurance Group Co of China Ltd	583,059	0.47
	<b>Total China</b>	<b>583,059</b>	<b>0.47</b>
	<b>France: 0.40%</b>		
	<b>Beverages: 0.40%</b>		
2,450	Pernod Ricard SA	495,880	0.40
	<b>Total France</b>	<b>495,880</b>	<b>0.40</b>
	<b>Germany: 0.27%</b>		
	<b>Miscellaneous Manufacturers: 0.27%</b>		
2,200	Siemens AG	335,588	0.27
	<b>Total Germany</b>	<b>335,588</b>	<b>0.27</b>
	<b>Ireland: 1.49%</b>		
	<b>Chemicals: 0.54%</b>		
1,900	Linde Plc	663,659	0.54
	<b>Healthcare Products: 0.51%</b>		
7,700	Medtronic Plc	621,787	0.51

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 37.70% (2022: 35.42%)</b>		
	<b>Ireland (continued): 1.49%</b>		
	<b>Pharmaceuticals: 0.44%</b>		
4,800	Jazz Pharmaceuticals Plc	545,422	0.44
	<b>Total Ireland</b>	<b>1,830,868</b>	<b>1.49</b>
	<b>Italy: 0.31%</b>		
	<b>Aerospace &amp; Defense: 0.31%</b>		
36,283	Leonardo SpA	377,162	0.31
	<b>Total Italy</b>	<b>377,162</b>	<b>0.31</b>
	<b>Japan: 2.08%</b>		
	<b>Banks: 0.26%</b>		
74,000	Resona Holdings Inc	323,945	0.26
	<b>Cosmetics/Personal Care: 0.39%</b>		
14,600	Kao Corp	482,754	0.39
	<b>Home Furnishings: 0.74%</b>		
11,130	Sony Group Corp	915,103	0.74
	<b>Machinery Construction &amp; Mining: 0.69%</b>		
15,000	Hitachi Ltd	846,230	0.69
	<b>Total Japan</b>	<b>2,568,032</b>	<b>2.08</b>
	<b>Jersey, Channel Islands: 0.47%</b>		
	<b>Mining: 0.47%</b>		
112,608	Glencore Plc	583,286	0.47
	<b>Total Jersey, Channel Islands</b>	<b>583,286</b>	<b>0.47</b>
	<b>Korea: 0.49%</b>		
	<b>Semiconductors: 0.49%</b>		
12,000	Samsung Electronics Co Ltd	602,689	0.49
	<b>Total Korea</b>	<b>602,689</b>	<b>0.49</b>
	<b>Netherlands: 1.03%</b>		
	<b>Aerospace &amp; Defense: 0.62%</b>		
5,753	Airbus SE	761,467	0.62

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 37.70% (2022: 35.42%)</b>		
	<b>Netherlands (continued): 1.03%</b>		
	<b>Beverages: 0.41%</b>		
5,400	Heineken NV	508,572	0.41
	<b>Total Netherlands</b>	<b>1,270,039</b>	<b>1.03</b>
	<b>Switzerland: 1.06%</b>		
	<b>Food: 0.60%</b>		
6,650	Nestle SA	733,087	0.60
	<b>Pharmaceuticals: 0.46%</b>		
6,150	Novartis AG	567,074	0.46
	<b>Total Switzerland</b>	<b>1,300,161</b>	<b>1.06</b>
	<b>United Kingdom: 0.66%</b>		
	<b>Oil &amp; Gas: 0.66%</b>		
29,800	Shell Plc	813,460	0.66
	<b>Total United Kingdom</b>	<b>813,460</b>	<b>0.66</b>
	<b>United States: 27.48%</b>		
	<b>Banks: 1.23%</b>		
33,650	Bank of America Corp	884,893	0.72
5,450	PNC Financial Services Group Inc	629,173	0.51
	<b>Beverages: 0.57%</b>		
3,100	Constellation Brands Inc	699,361	0.57
	<b>Biotechnology: 2.34%</b>		
4,400	Apellis Pharmaceuticals Inc	367,406	0.30
2,800	Biogen Inc	731,054	0.59
2,900	BioMarin Pharmaceutical Inc	230,405	0.19
4,500	Moderna Inc	501,146	0.41
13,410	Sage Therapeutics Inc	577,945	0.47
4,500	Sarepta Therapeutics Inc	472,355	0.38
	<b>Chemicals: 0.45%</b>		
2,300	Sherwin-Williams Co	559,758	0.45
	<b>Commercial Services &amp; Supplies: 1.08%</b>		
7,390	Quanta Services Inc	1,330,674	1.08
	<b>Computers &amp; Peripherals: 1.36%</b>		
3,200	Apple Inc	568,931	0.46
4,170	CrowdStrike Holdings Inc	561,364	0.46
11,000	Dell Technologies Inc	545,563	0.44

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 37.70% (2022: 35.42%)</b>		
	<b>United States (continued): 27.48%</b>		
	<b>Cosmetics/Personal Care: 0.52%</b>		
4,600	Procter & Gamble Co	639,783	0.52
	<b>Diversified Financial Services: 1.21%</b>		
3,600	CME Group Inc	611,406	0.50
8,435	Intercontinental Exchange Inc	874,271	0.71
	<b>Electric: 1.37%</b>		
5,900	American Electric Power Co Inc	455,343	0.37
18,200	NextEra Energy Inc	1,237,800	1.00
	<b>Healthcare Products: 2.24%</b>		
29,400	Avantor Inc	553,507	0.45
2,500	Danaher Corp	549,954	0.45
3,250	Intuitive Surgical Inc	1,018,611	0.83
4,200	Masimo Corp	633,464	0.51
	<b>Internet: 5.68%</b>		
16,850	Alphabet Inc	1,848,712	1.50
17,500	Amazon.com Inc	2,091,017	1.70
5,400	Meta Platforms Inc	1,420,432	1.15
7,000	Palo Alto Networks Inc	1,639,385	1.33
	<b>Machinery - Diversified: 0.56%</b>		
6,700	Xylem Inc	691,617	0.56
	<b>Mining: 0.53%</b>		
17,900	Freeport-McMoRan Inc	656,278	0.53
	<b>Oil &amp; Gas: 0.75%</b>		
9,350	Exxon Mobil Corp	919,145	0.75
	<b>Oil &amp; Gas Services: 0.29%</b>		
12,000	Halliburton Co	362,860	0.29
	<b>Pharmaceuticals: 2.51%</b>		
7,425	AbbVie Inc	916,929	0.75
3,515	Becton Dickinson & Co	850,591	0.69
12,400	Bristol-Myers Squibb Co	726,838	0.59
5,050	Dexcom Inc	594,844	0.48
	<b>Semiconductors: 1.26%</b>		
9,650	Micron Technology Inc	558,214	0.46
2,550	NVIDIA Corp	988,726	0.80
	<b>Software: 2.85%</b>		
17,300	Activision Blizzard Inc	1,336,746	1.08
1,200	Adobe Inc	537,844	0.44
7,200	Black Knight Inc	394,185	0.32
4,000	Microsoft Corp	1,248,542	1.01

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>	
<b>Equities (continued): 37.70% (2022: 35.42%)</b>				
<b>United States (continued): 27.48%</b>				
<b>Telecommunications: 0.36%</b>				
3,000	Arista Networks Inc	445,628	0.36	
<b>Transportation: 0.32%</b>				
2,090	Union Pacific Corp	391,985	0.32	
<b>Total United States</b>		<b>33,854,685</b>	<b>27.48</b>	
<b>Total Equities</b>		<b>46,453,496</b>	<b>37.70</b>	
<b>Bonds: 50.03% (2022: 47.77%)</b>				
<b>Italy: 44.17%</b>				
<b>Government Bonds: 44.17%</b>				
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	1,992,060	1.62	
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	1,980,860	1.61	
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	1,974,440	1.60	
7,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	6,978,790	5.66	
7,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	6,942,320	5.63	
5,000,000	Italy Buoni Poliennali Del Tesoro 9.00% 01/11/2023	5,078,250	4.12	
15,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 29/11/2023	14,783,550	12.00	
10,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	9,801,000	7.96	
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024	4,892,700	3.97	
<b>Total Italy</b>		<b>54,423,970</b>	<b>44.17</b>	
<b>United States: 5.86%</b>				
<b>Government Bonds: 5.86%</b>				
3,000,000	United States Treasury Note/Bond 2.75% 15/11/2023	2,723,991	2.21	
5,000,000	United States Treasury Note/Bond 2.25% 31/01/2024	4,497,915	3.65	
<b>Total United States</b>		<b>7,221,906</b>	<b>5.86</b>	
<b>Total Bonds</b>		<b>61,645,876</b>	<b>50.03</b>	
<b>Futures contracts: (0.46%) (2022: 0.40%)</b>				
<b>Notional Amount</b>	<b>No. of Contracts</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>	
(2,635,212)	(30)	E-mini Russell 2000 Index Futures September 2023	17,844	0.01
<b>Total Fair Value Gains on Open Futures Contracts</b>		<b>17,844</b>	<b>0.01</b>	
(3,937,950)	(90)	EURO STOXX 50 Futures September 2023	(46,350)	(0.04)
(3,920,700)	(28)	FSTE/MIB Index Futures September 2023	(50,120)	(0.04)
3,990,886	35	Hang Seng Index Futures July 2023	(141,380)	(0.11)

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

**Futures contracts (continued): (0.46%) (2022: 0.40%)**

<b>Notional Amount</b>	<b>No. of Contracts</b>		<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
3,841,975	100	HSCEI Futures July 2023	(126,654)	(0.10)
(1,937,434)	(7)	NASDAQ 100 E Mini September 2023	(30,650)	(0.03)
(2,416,929)	(12)	Nikkei 225 Futures September 2023	(107,301)	(0.09)
(2,631,456)	(13)	S&P 500 E Mini Futures September 2023	(42,569)	(0.03)
2,609,417	25	U.S. 10 Years Note Futures September 2023	(36,878)	(0.03)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(581,902)</b>	<b>(0.47)</b>
<b>Total Futures Contracts</b>			<b>(564,058)</b>	<b>(0.46)</b>

**Forward Currency Contracts: (0.18%) (2022: 1.09%)**

<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Morgan Stanley	EUR	134,792	JPY	20,000,000	14/07/2023	7,828	0.01
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>7,828</b>	<b>0.01</b>
Credit Agricole	EUR	25,031,916	USD	27,400,000	14/07/2023	(71,860)	(0.06)
Morgan Stanley	EUR	512,069	CHF	500,000	14/07/2023	(464)	(0.00)
Morgan Stanley	EUR	2,602,743	GBP	2,300,000	14/07/2023	(76,321)	(0.06)
Morgan Stanley	EUR	26,036,895	USD	28,500,000	14/07/2023	(74,697)	(0.06)
Morgan Stanley	JPY	20,000,000	EUR	134,898	14/07/2023	(7,934)	(0.01)
Nomura International	EUR	3,974,345	HKD	34,000,000	14/07/2023	(979)	(0.00)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(232,255)</b>	<b>(0.19)</b>
<b>Total Forward Currency Contracts</b>						<b>(224,427)</b>	<b>(0.18)</b>

**Total Return Swaps: (0.02%) (2022: (0.03%))**

<b>Notional Amount</b>		<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
82,000	Svenska Handelsbanken (Goldman Sachs)	(32,009)	(0.02)
<b>Total Fair Value Losses on Total Return Swaps with values</b>		<b>(32,009)</b>	<b>(0.02)</b>
<b>Total Return Swaps</b>		<b>(32,009)</b>	<b>(0.02)</b>

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

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 106,036,563)</b>	<b>107,278,878</b>	<b>87.07</b>
<b>Cash and Cash Equivalents and Due From Broker</b>	<b>16,765,618</b>	<b>13.61</b>
<b>Other Net Liabilities</b>	<b>(831,481)</b>	<b>(0.68)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>123,213,015</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing	85.96
Financial derivative instruments dealt in on a regulated market	0.01
Over the counter financial derivative instruments	0.01
Other Assets	14.02
	<b>100.00</b>

## ANIMA Active Selection

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Investment Funds: 99.48% (2022: 94.21%)</b>			
<b>Ireland: 64.25%</b>			
17,290	ANIMA U.S. Equity*/**	537,678	5.13
56,658	ANIMA Europe Equity*/**	955,406	9.12
172,487	ANIMA Euro Government Bond*/**	798,294	7.62
116,239	ANIMA Emerging Markets Equity*/**	753,324	7.19
116,362	ANIMA Global Bond*/**	695,458	6.63
25,835	ANIMA High Yield Bond*/**	126,539	1.21
46,547	ANIMA Hybrid Bond*/**	253,075	2.41
68,003	ANIMA Bond Flex*/**	316,606	3.02
1	AXA Rosenberg Global Small Cap Alpha Fund	23	0.00
45,297	ANIMA Asia/Pacific Equity Fund*/**	703,513	6.71
127,312	ANIMA Megatrend People Fund*/**	599,626	5.72
155,666	ANIMA Global Selection*/**	994,546	9.49
<b>Total Ireland</b>		<b>6,734,088</b>	<b>64.25</b>
<b>Italy: 7.46%</b>			
30,489	ANIMA Global Macro Diversified**	152,277	1.45
32,920	ANIMA Obbligazionario Corporate**	313,500	2.99
65,504	ANIMA Obbligazionario Emergente**	316,647	3.02
<b>Total Italy</b>		<b>782,424</b>	<b>7.46</b>
<b>Luxembourg: 27.77%</b>			
498	AXA World Funds - Global High Yield Bonds	101,378	0.97
1,117	AXA World Funds - Global Inflation Bonds	164,921	1.57
1,994	AXA World Funds - Global Factors - Sustainable Equity	570,925	5.45
5,529	AXA World Funds - ACT Green Bonds	507,485	4.84
2,601	AXA World Funds - Framlington Sustainable Europe	894,324	8.53
6,808	AB SICAV I - Select US Equity Portfolio	379,188	3.62
5,848	AB FCP II - Emerging Markets Value Portfolio	292,359	2.79
<b>Total Luxembourg</b>		<b>2,910,580</b>	<b>27.77</b>
<b>Total Investment Funds</b>		<b>10,427,092</b>	<b>99.48</b>
<b>Total Value of Investments (Cost: EUR 10,243,425)</b>		<b>10,427,092</b>	<b>99.48</b>
<b>Cash and Cash Equivalents</b>		<b>164,829</b>	<b>1.57</b>
<b>Other Net Liabilities</b>		<b>(110,540)</b>	<b>(1.05)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>10,481,381</b>	<b>100.00</b>

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

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

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
UCITS and non-UCITS Investment Funds	81.88
Other Assets	18.12
	<hr/> <b>100.00</b> <hr/>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 93.81%</b>		
	<b>Australia: 3.33%</b>		
	<b>Corporate Bonds: 3.33%</b>		
1,236,000	Macquarie Group Ltd FRN 28/11/2028	1,035,173	0.45
1,268,000	NBN Co Ltd 1.45% 05/05/2026	1,042,991	0.45
1,374,000	NBN Co Ltd 2.63% 05/05/2031	1,051,343	0.46
434,000	Scentre Group Trust 2 3.63% 28/01/2026	376,967	0.17
1,096,000	Scentre Group Trust 2 FRN 24/09/2080	900,538	0.39
765,000	Scentre Group Trust 2 FRN 24/09/2080	591,786	0.26
1,183,000	Woodside Finance Ltd 3.65% 05/03/2025	1,043,544	0.45
1,226,000	Woodside Finance Ltd 3.70% 15/03/2028	1,031,447	0.45
663,000	Woodside Finance Ltd 4.50% 04/03/2029	571,899	0.25
	<b>Total Australia</b>	<b>7,645,688</b>	<b>3.33</b>
	<b>Bermuda: 0.45%</b>		
	<b>Corporate Bonds: 0.45%</b>		
1,238,000	Athene Holding Ltd 4.13% 12/01/2028	1,032,453	0.45
	<b>Total Bermuda</b>	<b>1,032,453</b>	<b>0.45</b>
	<b>Canada: 5.71%</b>		
	<b>Corporate Bonds: 5.71%</b>		
907,000	Bank of Nova Scotia FRN 27/10/2082	862,365	0.38
1,238,000	Bank of Nova Scotia FRN 31/12/2099	1,069,480	0.47
1,187,000	Brookfield Finance Inc 4.85% 29/03/2029	1,042,710	0.45
1,202,000	Enbridge Inc FRN 15/01/2077	1,020,785	0.45
1,273,000	Enbridge Inc FRN 15/07/2077	1,038,592	0.45
1,228,000	Enbridge Inc FRN 01/03/2078	1,030,417	0.45
1,022,000	Federation des Caisses Desjardins du Quebec 2.05% 10/02/2025	879,294	0.38
1,234,000	Ontario Teachers' Cadillac Fairview Properties Trust 4.13% 01/02/2029	1,024,740	0.45
1,003,000	Ontario Teachers' Cadillac Fairview Properties Trust 2.50% 15/10/2031	720,183	0.31
1,000,000	TELUS Corp 3.40% 13/05/2032	782,264	0.34
969,000	Toronto-Dominion Bank FRN 31/10/2082	904,092	0.39
1,219,000	Transcanada Trust FRN 15/08/2076	1,053,915	0.46
1,321,000	Transcanada Trust FRN 15/03/2077	1,064,767	0.46
793,000	Transcanada Trust FRN 15/09/2079	623,461	0.27
	<b>Total Canada</b>	<b>13,117,065</b>	<b>5.71</b>
	<b>Cayman Islands: 0.45%</b>		
	<b>Corporate Bonds: 0.45%</b>		
1,223,000	Avolon Holdings Funding Ltd 4.25% 15/04/2026	1,043,962	0.45
	<b>Total Cayman Islands</b>	<b>1,043,962</b>	<b>0.45</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 93.81%</b>		
	<b>China: 1.88%</b>		
	<b>Corporate Bonds: 1.88%</b>		
250,000	Credit Suisse AG 7.95% 09/01/2025	233,437	0.10
998,000	Credit Suisse AG 3.70% 21/02/2025	874,425	0.38
984,000	Credit Suisse AG 2.95% 09/04/2025	848,368	0.37
1,000,000	UBS Group AG FRN 12/05/2026	885,261	0.38
1,044,000	UBS Group AG FRN 05/06/2026	877,017	0.38
677,000	UBS Group AG FRN 15/07/2026	615,927	0.27
	<b>Total China</b>	<b>4,334,435</b>	<b>1.88</b>
	<b>Denmark: 1.93%</b>		
	<b>Corporate Bonds: 1.93%</b>		
1,234,000	Danske Bank A/S FRN 01/04/2028	1,054,035	0.46
1,253,000	Deutsche Bank AG FRN 26/11/2025	1,094,313	0.48
1,008,000	Deutsche Bank AG FRN 14/07/2026	916,467	0.40
592,000	Deutsche Bank AG FRN 07/01/2028	470,187	0.20
1,164,000	Deutsche Bank AG FRN 01/12/2032	897,773	0.39
	<b>Total Denmark</b>	<b>4,432,775</b>	<b>1.93</b>
	<b>France: 7.67%</b>		
	<b>Corporate Bonds: 2.92%</b>		
1,046,000	BNP Paribas SA FRN 19/11/2025	912,810	0.40
998,000	BPCE SA 3.50% 23/10/2027	827,837	0.36
1,296,000	BPCE SA FRN 06/10/2026	1,063,658	0.46
1,131,000	Electricite de France SA 6.25% 23/05/2033	1,050,897	0.46
1,045,000	Societe Generale SA FRN 21/01/2026	889,600	0.39
1,355,000	Societe Generale SA FRN 14/12/2026	1,091,166	0.47
1,088,000	Societe Generale SA FRN 19/01/2028	881,698	0.38
	<b>Government Bonds: 4.75%</b>		
11,000,000	France Treasury Bill BTF Zero Coupon 04/10/2023	10,904,300	4.75
	<b>Total France</b>	<b>17,621,966</b>	<b>7.67</b>
	<b>Israel: 0.76%</b>		
	<b>Corporate Bonds: 0.76%</b>		
789,000	Israel Electric Corp Ltd 5.00% 12/11/2024	711,488	0.31
1,219,000	Israel Electric Corp Ltd 4.25% 14/08/2028	1,036,731	0.45
	<b>Total Israel</b>	<b>1,748,219</b>	<b>0.76</b>
	<b>Italy: 1.96%</b>		
	<b>Corporate Bonds: 1.10%</b>		
912,000	Intesa Sanpaolo SpA FRN 21/11/2033	875,077	0.38

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 93.81%</b>		
	<b>Italy (continued): 1.96%</b>		
	<b>Corporate Bonds (continued): 1.10%</b>		
921,000	UniCredit SpA FRN 22/09/2026	761,821	0.33
1,098,000	UniCredit SpA FRN 03/06/2027	886,089	0.39
	<b>Government Bonds: 0.86%</b>		
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	1,992,060	0.86
	<b>Total Italy</b>	<b>4,515,047</b>	<b>1.96</b>
	<b>Japan: 3.08%</b>		
	<b>Corporate Bonds: 3.08%</b>		
1,085,000	Dai-ichi Life Insurance Co Ltd FRN 29/12/2049	927,630	0.40
1,038,000	Meiji Yasuda Life Insurance Co FRN 20/10/2045	920,004	0.40
992,000	Mitsubishi UFJ Financial Group Inc FRN 19/04/2028	859,021	0.37
965,000	Mitsubishi UFJ Financial Group Inc FRN 20/07/2028	863,202	0.38
1,007,000	Nippon Life Insurance Co FRN 20/01/2046	881,969	0.38
898,000	Nissan Motor Co Ltd 4.35% 17/09/2027	744,303	0.33
210,000	Nissan Motor Co Ltd 4.81% 17/09/2030	168,773	0.07
1,375,000	NTT Finance Corp 1.16% 03/04/2026	1,125,042	0.49
752,000	NTT Finance Corp 1.59% 03/04/2028	587,504	0.26
	<b>Total Japan</b>	<b>7,077,448</b>	<b>3.08</b>
	<b>Netherlands: 1.86%</b>		
	<b>Corporate Bonds: 1.86%</b>		
1,088,000	Deutsche Telekom International Finance BV 8.75% 15/06/2030	1,186,777	0.52
217,000	Enel Finance International NV 3.50% 06/04/2028	181,779	0.08
226,000	Enel Finance International NV 1.88% 12/07/2028	173,527	0.07
253,000	Enel Finance International NV 4.88% 14/06/2029	224,551	0.10
826,000	Enel Finance International NV 5.00% 15/06/2032	714,024	0.31
1,038,000	Siemens Financieringsmaatschappij NV 6.13% 17/08/2026	981,466	0.43
939,000	Siemens Financieringsmaatschappij NV 3.40% 16/03/2027	815,880	0.35
	<b>Total Netherlands</b>	<b>4,278,004</b>	<b>1.86</b>
	<b>Norway: 1.00%</b>		
	<b>Corporate Bonds: 1.00%</b>		
228,000	Var Energi ASA 8.00% 15/11/2032	221,977	0.09
1,214,000	Yara International ASA 4.75% 01/06/2028	1,052,408	0.46
1,348,000	Yara International ASA 3.15% 04/06/2030	1,037,082	0.45
	<b>Total Norway</b>	<b>2,311,467</b>	<b>1.00</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 93.81%</b>			
<b>United Kingdom: 6.59%</b>			
<b>Corporate Bonds: 6.59%</b>			
904,000	Anglo American Capital Plc 5.63% 01/04/2030	823,518	0.36
1,264,000	BP Capital Markets Plc FRN 31/12/2099	1,108,404	0.48
1,343,000	BP Capital Markets Plc FRN 31/12/2099	1,114,628	0.49
1,027,000	British Telecommunications Plc 9.63% 15/12/2030	1,153,403	0.50
1,204,000	CSL Finance Plc 4.25% 27/04/2032	1,043,650	0.45
994,000	Ferguson Finance Plc 4.50% 24/10/2028	871,312	0.38
1,084,000	HSBC Holdings Plc FRN 18/04/2026	915,090	0.40
1,079,000	HSBC Holdings Plc FRN 04/06/2026	915,370	0.40
1,065,000	HSBC Holdings Plc FRN 12/09/2026	938,039	0.41
1,085,000	HSBC Holdings Plc FRN 13/03/2028	931,459	0.41
1,000,000	HSBC Holdings Plc FRN 09/06/2028	879,908	0.38
1,103,000	HSBC Holdings Plc FRN 19/06/2029	949,388	0.41
1,058,000	Nationwide Building Society FRN 16/02/2028	869,683	0.38
975,000	Nationwide Building Society FRN 08/03/2029	827,779	0.36
1,050,000	Standard Chartered Plc FRN 30/01/2026	907,177	0.39
1,106,000	Standard Chartered Plc FRN 14/01/2027	899,398	0.39
<b>Total United Kingdom</b>		<b>15,148,206</b>	<b>6.59</b>
<b>United States: 57.14%</b>			
<b>Corporate Bonds: 57.14%</b>			
1,230,000	3M Co 3.38% 01/03/2029	1,029,321	0.45
1,325,000	3M Co 2.38% 26/08/2029	1,038,273	0.45
1,081,000	AmerisourceBergen Corp 3.45% 15/12/2027	927,351	0.40
655,000	AmerisourceBergen Corp 2.70% 15/03/2031	508,907	0.22
1,234,000	Apple Inc 3.20% 13/05/2025	1,093,136	0.48
1,227,000	Ares Capital Corp 3.88% 15/01/2026	1,042,342	0.45
1,310,000	Ares Capital Corp 2.15% 15/07/2026	1,041,660	0.45
695,000	Ares Capital Corp 2.88% 15/06/2028	526,187	0.23
1,227,000	Athene Global Funding 1.72% 07/01/2025	1,039,587	0.45
1,214,000	AutoZone Inc 4.00% 15/04/2030	1,031,299	0.45
996,000	Aviation Capital Group LLC 5.50% 15/12/2024	892,383	0.39
262,000	Aviation Capital Group LLC 1.95% 20/09/2026	207,499	0.09
324,000	Bank of America Corp FRN 23/01/2026	284,832	0.12
1,288,000	Bank of America Corp FRN 02/04/2026	1,130,618	0.49
460,000	Bank of America Corp FRN 22/07/2026	413,852	0.18
1,270,000	Bank of America Corp FRN 24/04/2028	1,089,138	0.47
1,269,000	Bank of America Corp FRN 21/07/2028	1,079,068	0.47
1,391,000	Biogen Inc 2.25% 01/05/2030	1,061,609	0.46
1,361,000	Blackstone Private Credit Fund 2.63% 15/12/2026	1,063,014	0.46
1,320,000	Blackstone Private Credit Fund 3.25% 15/03/2027	1,043,514	0.45
1,222,000	Blackstone Secured Lending Fund 3.63% 15/01/2026	1,028,518	0.45
1,275,000	Blue Owl Capital Corp 3.40% 15/07/2026	1,034,538	0.45
1,123,000	Blue Owl Capital Corp 2.88% 11/06/2028	836,599	0.36
1,150,000	BorgWarner Inc 5.00% 01/10/2025	1,034,283	0.45
1,194,000	Boston Properties LP 3.20% 15/01/2025	1,038,211	0.45
1,226,000	Boston Properties LP 3.65% 01/02/2026	1,044,358	0.45
1,290,000	Boston Properties LP 2.75% 01/10/2026	1,045,609	0.46

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 93.81%</b>		
	<b>United States (continued): 57.14%</b>		
	<b>Corporate Bonds (continued): 57.14%</b>		
1,127,000	Boston Properties LP 6.75% 01/12/2027	1,043,100	0.45
112,000	Boston Properties LP 3.40% 21/06/2029	86,160	0.04
1,331,000	Broadridge Financial Solutions Inc 2.90% 01/12/2029	1,038,973	0.45
1,232,000	Capital One Financial Corp FRN 10/05/2028	1,069,242	0.47
424,000	Capital One Financial Corp FRN 26/07/2030	366,385	0.16
46,000	CDW LLC 2.67% 01/12/2026	37,880	0.02
1,368,000	CDW LLC 3.57% 01/12/2031	1,053,284	0.46
1,176,000	Celanese US Holdings LLC 6.17% 15/07/2027	1,071,723	0.47
789,000	Celanese US Holdings LLC 6.33% 15/07/2029	717,997	0.31
154,000	Celanese US Holdings LLC 6.38% 15/07/2032	141,506	0.06
366,000	Charter Communications Operating LLC 5.05% 30/03/2029	320,001	0.14
1,310,000	Cigna Group 4.38% 15/10/2028	1,158,959	0.50
1,252,000	Citizens Bank NA 2.25% 28/04/2025	1,037,691	0.45
1,228,000	Citizens Bank NA FRN 09/08/2028	1,020,343	0.44
1,293,000	CommonSpirit Health 3.35% 01/10/2029	1,041,321	0.45
237,000	Continental Resources Inc 5.75% 15/01/2031	206,251	0.09
1,166,000	Daimler Truck Finance North America LLC 2.38% 14/12/2028	922,946	0.40
1,300,000	Dell International LLC 6.02% 15/06/2026	1,208,106	0.53
1,072,000	Dell International LLC 5.75% 01/02/2033	988,205	0.43
1,129,000	Delta Air Lines Inc 7.00% 01/05/2025	1,055,692	0.46
1,294,000	Delta Air Lines Inc 4.75% 20/10/2028	1,145,231	0.50
1,221,000	Dollar Tree Inc 4.20% 15/05/2028	1,060,412	0.46
1,321,000	eBay Inc 2.70% 11/03/2030	1,036,591	0.45
1,195,000	Elevance Health Inc 4.10% 01/03/2028	1,048,839	0.46
800,000	Elevance Health Inc 2.88% 15/09/2029	644,656	0.28
1,301,000	Enterprise Products Operating LLC FRN 16/08/2077	1,041,038	0.45
1,190,000	ERAC USA Finance LLC 3.80% 01/11/2025	1,042,422	0.45
1,209,000	Fifth Third Bancorp 2.38% 28/01/2025	1,038,166	0.45
1,179,000	Fifth Third Bank NA 3.95% 28/07/2025	1,029,717	0.45
1,232,000	Fifth Third Bank NA 3.85% 15/03/2026	1,041,810	0.45
653,000	Fox Corp 4.71% 25/01/2029	580,583	0.25
1,247,000	FS KKR Capital Corp 3.40% 15/01/2026	1,038,073	0.45
1,216,000	FS KKR Capital Corp 3.13% 12/10/2028	907,074	0.40
1,151,000	General Motors Financial Co Inc 5.85% 06/04/2030	1,041,597	0.45
315,000	General Motors Financial Co Inc 3.10% 12/01/2032	232,488	0.10
1,246,000	Georgia-Pacific LLC 1.75% 30/09/2025	1,047,096	0.46
1,100,000	Goldman Sachs Group Inc FRN 15/03/2028	944,024	0.41
1,264,000	Hasbro Inc 3.90% 19/11/2029	1,046,258	0.46
1,218,000	HCA Inc 5.38% 01/02/2025	1,105,510	0.48
1,158,000	HCA Inc 5.63% 01/09/2028	1,058,853	0.46
283,000	HP Inc 4.75% 15/01/2028	252,155	0.11
1,225,000	HP Inc 4.00% 15/04/2029	1,043,944	0.45
641,000	HP Inc 2.65% 17/06/2031	471,596	0.21
683,000	HP Inc 4.20% 15/04/2032	559,196	0.24
190,000	HP Inc 5.50% 15/01/2033	170,159	0.07
1,165,000	Huntington National Bank 5.65% 10/01/2030	1,020,266	0.44
949,000	Huntington National Bank FRN 18/11/2025	845,027	0.37
1,217,000	Huntington National Bank FRN 17/05/2028	1,040,607	0.45
1,248,000	Hyundai Capital America 1.80% 15/10/2025	1,041,616	0.45
1,270,000	Hyundai Capital America 1.30% 08/01/2026	1,039,002	0.45

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 93.81%</b>			
<b>United States (continued): 57.14%</b>			
<b>Corporate Bonds (continued): 57.14%</b>			
1,293,000	Hyundai Capital America 1.50% 15/06/2026	1,045,599	0.46
1,341,000	Hyundai Capital America 2.00% 15/06/2028	1,029,054	0.45
535,000	Hyundai Capital America 2.10% 15/09/2028	409,552	0.18
1,202,000	Intel Corp 3.40% 25/03/2025	1,067,213	0.46
430,000	Intel Corp 5.13% 10/02/2030	395,395	0.17
56,000	Intel Corp 3.90% 25/03/2030	48,261	0.02
1,254,000	International Business Machines Corp 3.50% 15/05/2029	1,058,681	0.46
779,000	JBS USA LUX SA 2.50% 15/01/2027	625,292	0.27
1,172,000	JBS USA LUX SA 5.13% 01/02/2028	1,026,751	0.45
1,185,000	JBS USA LUX SA 5.50% 15/01/2030	1,040,095	0.45
87,000	JBS USA LUX SA 3.63% 15/01/2032	64,521	0.03
345,000	JBS USA LUX SA 3.00% 15/05/2032	243,495	0.11
1,197,000	Johnson & Johnson 2.95% 03/03/2027	1,043,288	0.45
1,281,000	JPMorgan Chase & Co FRN 13/03/2026	1,101,331	0.48
46,000	JPMorgan Chase & Co FRN 26/04/2026	40,926	0.02
82,000	Keurig Dr Pepper Inc 4.05% 15/04/2032	69,545	0.03
1,241,000	KeyBank NA 3.30% 01/06/2025	1,041,405	0.45
1,242,000	KeyBank NA 4.15% 08/08/2025	1,049,177	0.46
496,000	KeyBank NA 5.85% 15/11/2027	427,954	0.19
1,001,000	KeyCorp 2.25% 06/04/2027	760,613	0.33
551,000	Kinder Morgan Inc 7.75% 15/01/2032	568,055	0.25
1,188,000	Lowe's Cos Inc 4.50% 15/04/2030	1,054,499	0.46
1,201,000	Manufacturers & Traders Trust Co 2.90% 06/02/2025	1,037,588	0.45
1,187,000	Manufacturers & Traders Trust Co 4.65% 27/01/2026	1,037,934	0.45
1,216,000	Manufacturers & Traders Trust Co 4.70% 27/01/2028	1,034,168	0.45
1,005,600	Mileage Plus Holdings LLC 6.50% 20/06/2027	922,359	0.40
1,297,000	Nissan Motor Acceptance Co LLC 2.00% 09/03/2026	1,038,170	0.45
1,344,000	Nissan Motor Acceptance Co LLC 1.85% 16/09/2026	1,043,429	0.45
1,358,000	NRG Energy Inc 2.45% 02/12/2027	1,048,628	0.46
1,182,000	Nuveen Finance LLC 4.13% 01/11/2024	1,051,438	0.46
409,000	Oracle Corp 2.80% 01/04/2027	343,909	0.15
64,000	Oracle Corp 3.25% 15/11/2027	54,307	0.02
1,411,000	Oracle Corp 2.95% 01/04/2030	1,126,006	0.49
985,000	Oracle Corp 2.88% 25/03/2031	767,713	0.33
576,000	Pacific Gas and Electric Co 3.75% 01/07/2028	472,848	0.21
1,374,000	Pacific Gas and Electric Co 4.55% 01/07/2030	1,136,780	0.50
1,061,000	Paramount Global 7.88% 30/07/2030	1,026,573	0.45
626,000	Paramount Global 4.95% 15/01/2031	516,585	0.23
1,259,000	Parker-Hannifin Corp 3.25% 14/06/2029	1,047,555	0.46
1,282,000	Penske Truck Leasing Co LP 1.20% 15/11/2025	1,044,495	0.46
834,000	Penske Truck Leasing Co LP 4.40% 01/07/2027	720,649	0.31
1,131,000	Penske Truck Leasing Co LP 5.70% 01/02/2028	1,020,771	0.44
1,151,000	Penske Truck Leasing Co LP 5.55% 01/05/2028	1,035,562	0.45
1,196,000	Prudential Financial Inc FRN 15/05/2045	1,063,026	0.46
1,270,000	Qorvo Inc 4.38% 15/10/2029	1,051,876	0.46
44,000	Regal Rexnord Corp 6.05% 15/04/2028	39,942	0.02
1,132,000	Regal Rexnord Corp 6.30% 15/02/2030	1,029,923	0.45
480,000	Regal Rexnord Corp 6.40% 15/04/2033	436,699	0.19
822,000	Revvity Inc 3.30% 15/09/2029	670,612	0.29
1,309,000	Santander Holdings USA Inc FRN 06/01/2028	1,035,477	0.45

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 93.81%</b>			
<b>United States (continued): 57.14%</b>			
<b>Corporate Bonds (continued): 57.14%</b>			
1,093,000	Schlumberger Holdings Corp 3.90% 17/05/2028	941,733	0.41
1,182,000	Schlumberger Holdings Corp 4.30% 01/05/2029	1,028,405	0.45
1,409,000	Sempra FRN 01/04/2052	1,042,320	0.45
1,371,000	Stanley Black & Decker Inc 2.30% 15/03/2030	1,034,370	0.45
1,180,000	Synchrony Bank 5.40% 22/08/2025	1,032,613	0.45
1,203,000	Synchrony Financial 4.88% 13/06/2025	1,047,801	0.46
1,204,000	Synchrony Financial 4.50% 23/07/2025	1,039,302	0.45
748,000	Synchrony Financial 3.95% 01/12/2027	596,350	0.26
1,162,000	Toyota Motor Credit Corp 3.00% 01/04/2025	1,023,327	0.45
1,255,000	Truist Bank 1.50% 10/03/2025	1,061,010	0.46
1,237,000	Truist Bank 3.63% 16/09/2025	1,057,538	0.46
1,241,000	Truist Bank 3.30% 15/05/2026	1,041,621	0.45
1,250,000	Truist Bank 3.80% 30/10/2026	1,041,177	0.45
1,192,000	UnitedHealth Group Inc 4.00% 15/05/2029	1,041,596	0.45
1,266,000	Utah Acquisition Sub Inc 3.95% 15/06/2026	1,099,888	0.48
1,215,000	VF Corp 2.40% 23/04/2025	1,042,851	0.45
1,376,000	VF Corp 2.95% 23/04/2030	1,034,257	0.45
1,240,000	Viatrix Inc 1.65% 22/06/2025	1,045,180	0.46
1,415,000	Viatrix Inc 2.70% 22/06/2030	1,047,139	0.46
1,184,000	Vistra Operations Co LLC 5.13% 13/05/2025	1,057,124	0.46
529,000	Vistra Operations Co LLC 3.70% 30/01/2027	443,138	0.19
1,266,000	Vistra Operations Co LLC 4.30% 15/07/2029	1,028,094	0.45
1,298,000	WEA Finance LLC 2.88% 15/01/2027	1,024,249	0.45
761,000	WEA Finance LLC 3.50% 15/06/2029	564,925	0.25
1,171,000	Westinghouse Air Brake Technologies Corp 4.95% 15/09/2028	1,037,113	0.45
1,161,000	WRKCo Inc 4.90% 15/03/2029	1,026,447	0.45
<b>Total United States</b>		<b>131,350,769</b>	<b>57.14</b>
<b>Total Bonds</b>		<b>215,657,504</b>	<b>93.81</b>
<b>Futures contracts: (0.12%)</b>			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
42,630,846	412	(235,409)	(0.10)
9,271,568	94	(44,428)	(0.02)
<b>Total Fair Value Losses on Open Futures Contracts</b>		<b>(279,837)</b>	<b>(0.12)</b>
<b>Total Futures Contracts</b>		<b>(279,837)</b>	<b>(0.12)</b>

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

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 215,673,259)</b>	<b>215,377,667</b>	<b>93.69</b>
<b>Cash and Cash Equivalents and Due To Broker</b>	<b>18,103,518</b>	<b>7.88</b>
<b>Other Net Liabilities</b>	<b>(3,609,523)</b>	<b>(1.57)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>229,871,662</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of Gross Assets</b>		<b>% of Gross Assets</b>
Transferable securities admitted to an official stock exchange listing		91.38
Other Assets		8.62
		<hr/> <hr/> <b>100.00</b>

## ANIMA Europe Selection

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 89.81%</b>		
	<b>Belgium: 0.46%</b>		
	<b>Beverages: 0.46%</b>		
899	Anheuser-Busch InBev SA	46,595	0.46
	<b>Total Belgium</b>	<b>46,595</b>	<b>0.46</b>
	<b>Denmark: 4.14%</b>		
	<b>Banks: 0.77%</b>		
3,466	Danske Bank A/S	77,271	0.77
	<b>Beverages: 0.66%</b>		
452	Carlsberg A/S	66,198	0.66
	<b>Pharmaceuticals: 2.71%</b>		
1,846	Novo Nordisk A/S	272,565	2.71
	<b>Total Denmark</b>	<b>416,034</b>	<b>4.14</b>
	<b>Finland: 0.54%</b>		
	<b>Banks: 0.54%</b>		
5,453	Nordea Bank Abp	54,279	0.54
	<b>Total Finland</b>	<b>54,279</b>	<b>0.54</b>
	<b>France: 14.88%</b>		
	<b>Aerospace &amp; Defense: 1.55%</b>		
539	Safran SA	77,325	0.77
570	Thales SA	78,204	0.78
	<b>Apparel Retail: 4.39%</b>		
59	Hermes International	117,410	1.17
375	LVMH Moet Hennessy Louis Vuitton SE	323,625	3.22
	<b>Automobiles: 0.47%</b>		
2,415	Valeo SA	47,406	0.47
	<b>Banks: 1.39%</b>		
1,531	BNP Paribas SA	88,369	0.88
2,150	Societe Generale SA	51,170	0.51
	<b>Chemicals: 1.29%</b>		
793	Air Liquide SA	130,211	1.29
	<b>Cosmetics/Personal Care: 1.56%</b>		
367	L'Oreal SA	156,746	1.56

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 89.81%</b>		
	<b>France (continued): 14.88%</b>		
	<b>Electrical Equipment: 1.01%</b>		
613	Schneider Electric SE	102,040	1.01
	<b>Insurance: 1.01%</b>		
3,746	AXA SA	101,236	1.01
	<b>Lodging: 0.84%</b>		
2,492	Accor SA	84,778	0.84
	<b>Pharmaceuticals: 0.84%</b>		
857	Sanofi	84,157	0.84
	<b>Telecommunications: 0.53%</b>		
4,944	Orange SA	52,911	0.53
	<b>Total France</b>	<b>1,495,588</b>	<b>14.88</b>
	<b>Germany: 11.75%</b>		
	<b>Aerospace &amp; Defense: 0.53%</b>		
226	MTU Aero Engines AG	53,652	0.53
	<b>Apparel Retail: 0.77%</b>		
437	adidas AG	77,690	0.77
	<b>Automobile Manufacturers: 1.86%</b>		
473	Bayerische Motoren Werke AG	53,222	0.53
1,836	Daimler Truck Holding AG	60,588	0.60
989	Mercedes-Benz Group AG	72,860	0.73
	<b>Chemicals: 0.62%</b>		
649	Symrise AG	62,317	0.62
	<b>Electric: 0.59%</b>		
5,030	E.ON SE	58,750	0.59
	<b>Healthcare Services: 0.70%</b>		
2,789	Fresenius SE & Co KGaA	70,757	0.70
	<b>Insurance: 1.94%</b>		
661	Allianz SE	140,925	1.40
156	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	53,602	0.54
	<b>Leisure Time: 0.55%</b>		
8,551	TUI AG	55,684	0.55
	<b>Miscellaneous Manufacturers: 0.99%</b>		
653	Siemens AG	99,609	0.99

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 89.81%</b>		
	<b>Germany (continued): 11.75%</b>		
	<b>Packaging &amp; Containers: 0.79%</b>		
772	Gerresheimer AG	79,593	0.79
	<b>Software: 1.78%</b>		
1,428	SAP SE	178,700	1.78
	<b>Telecommunications: 0.63%</b>		
3,172	Deutsche Telekom AG	63,364	0.63
	<b>Total Germany</b>	<b>1,181,313</b>	<b>11.75</b>
	<b>Ireland: 1.40%</b>		
	<b>Airlines: 0.80%</b>		
4,655	Ryanair Holdings Plc	80,136	0.80
	<b>Building Products: 0.60%</b>		
1,208	CRH Plc	61,004	0.60
	<b>Total Ireland</b>	<b>141,140</b>	<b>1.40</b>
	<b>Italy: 4.88%</b>		
	<b>Banks: 1.82%</b>		
30,949	Intesa Sanpaolo SpA	74,278	0.74
5,117	UniCredit SpA	108,813	1.08
	<b>Electric: 1.52%</b>		
24,688	Enel SpA	152,276	1.52
	<b>Electrical Equipment: 0.77%</b>		
2,032	Prysmian SpA	77,785	0.77
	<b>Oil &amp; Gas: 0.77%</b>		
3,376	Eni SpA	44,502	0.44
25,822	Saipem SpA	32,923	0.33
	<b>Total Italy</b>	<b>490,577</b>	<b>4.88</b>
	<b>Jersey, Channel Islands: 1.42%</b>		
	<b>Diversified Financial Services: 0.72%</b>		
28,471	Man Group Plc	72,493	0.72
	<b>Mining: 0.70%</b>		
13,586	Glencore Plc	70,372	0.70
	<b>Total Jersey, Channel Islands</b>	<b>142,865</b>	<b>1.42</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 89.81%</b>		
	<b>Netherlands: 7.99%</b>		
	<b>Aerospace &amp; Defense: 1.31%</b>		
995	Airbus SE	131,698	1.31
	<b>Banks: 1.26%</b>		
10,290	ING Groep NV	126,958	1.26
	<b>Beverages: 0.39%</b>		
411	Heineken NV	38,708	0.39
	<b>Biotechnology: 0.34%</b>		
96	Argenx SE	34,118	0.34
1	Argenx SE	357	0.00
	<b>Insurance: 1.12%</b>		
13,078	Aegon NV	60,551	0.60
1,258	ASR Nederland NV	51,880	0.52
	<b>Internet: 0.62%</b>		
930	Prosus NV	62,412	0.62
	<b>Semiconductors: 2.95%</b>		
372	ASML Holding NV	246,636	2.45
1,107	STMicroelectronics NV	50,435	0.50
	<b>Total Netherlands</b>	<b>803,753</b>	<b>7.99</b>
	<b>Spain: 3.84%</b>		
	<b>Banks: 1.62%</b>		
18,108	Banco Santander SA	61,295	0.61
26,808	CaixaBank SA	101,522	1.01
	<b>Commercial Services &amp; Supplies: 0.63%</b>		
905	Amadeus IT Group SA	63,079	0.63
	<b>Construction &amp; Engineering: 0.54%</b>		
366	Aena SME SA	54,168	0.54
	<b>Retail: 1.05%</b>		
2,993	Industria de Diseno Textil SA	106,132	1.05
	<b>Total Spain</b>	<b>386,196</b>	<b>3.84</b>
	<b>Sweden: 0.63%</b>		
	<b>Retail: 0.63%</b>		
4,024	H & M Hennes & Mauritz AB	63,234	0.63
	<b>Total Sweden</b>	<b>63,234</b>	<b>0.63</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 89.81%</b>		
	<b>Switzerland: 12.99%</b>		
	<b>Chemicals: 0.61%</b>		
624	DSM-Firmenich AG	61,539	0.61
	<b>Commercial Services &amp; Supplies: 0.76%</b>		
881	SGS SA	76,324	0.76
	<b>Diversified Financial Services: 0.50%</b>		
865	Julius Baer Group Ltd	49,929	0.50
	<b>Food: 2.48%</b>		
2,260	Nestle SA	249,140	2.48
	<b>Hand/Machine Tools: 0.54%</b>		
251	Schindler Holding AG	53,926	0.54
	<b>Healthcare Products: 1.07%</b>		
1,422	Alcon Inc	107,954	1.07
	<b>Pharmaceuticals: 4.96%</b>		
3,499	Novartis AG	322,633	3.21
628	Roche Holding AG	175,970	1.75
	<b>Retail: 1.55%</b>		
1,001	Cie Financiere Richemont SA	155,524	1.55
	<b>Telecommunications: 0.52%</b>		
92	Swisscom AG	52,576	0.52
	<b>Total Switzerland</b>	<b>1,305,515</b>	<b>12.99</b>
	<b>United Kingdom: 19.77%</b>		
	<b>Agriculture: 0.39%</b>		
1,934	Imperial Tobacco Group Plc	39,181	0.39
	<b>Banks: 2.51%</b>		
27,588	HSBC Holdings Plc	199,868	1.99
6,539	Standard Chartered Plc	52,044	0.52
	<b>Commercial Services &amp; Supplies: 0.82%</b>		
2,689	RELX Plc	82,129	0.82
	<b>Cosmetics/Personal Care: 1.51%</b>		
3,172	Unilever Plc	151,458	1.51
	<b>Diversified Financial Services: 1.25%</b>		
1,289	London Stock Exchange Group Plc	125,664	1.25
	<b>Electric: 0.77%</b>		
3,628	SSE Plc	77,833	0.77

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 89.81%</b>		
	<b>United Kingdom (continued): 19.77%</b>		
	<b>Food: 0.78%</b>		
3,057	Compass Group Plc	78,443	0.78
	<b>Gas: 0.65%</b>		
45,372	Centrica Plc	65,535	0.65
	<b>Healthcare Products: 0.76%</b>		
5,206	Smith & Nephew Plc	76,924	0.76
	<b>Household Products/Wares: 0.60%</b>		
881	Reckitt Benckiser Group Plc	60,695	0.60
	<b>Insurance: 0.82%</b>		
6,393	Prudential Plc	82,581	0.82
	<b>Lodging: 0.51%</b>		
1,291	Whitbread Plc	50,939	0.51
	<b>Media: 0.56%</b>		
6,690	Informa Plc	56,598	0.56
	<b>Mining: 1.51%</b>		
1,358	Anglo American Plc	35,337	0.35
2,003	Rio Tinto Plc	116,367	1.16
	<b>Oil &amp; Gas: 3.03%</b>		
17,877	BP Plc	95,484	0.95
7,667	Shell Plc	209,289	2.08
	<b>Pharmaceuticals: 3.30%</b>		
1,745	AstraZeneca Plc	229,293	2.28
6,338	GSK Plc	102,573	1.02
	<b>Total United Kingdom</b>	<b>1,988,235</b>	<b>19.77</b>
	<b>United States: 5.12%</b>		
	<b>Internet: 3.08%</b>		
415	Amazon.com Inc	49,587	0.49
596	Meta Platforms Inc	156,774	1.56
2,616	Uber Technologies Inc	103,513	1.03
	<b>Semiconductors: 1.03%</b>		
266	NVIDIA Corp	103,138	1.03

**ANIMA Funds Plc**  
**ANIMA Europe Selection**

Schedule of Investments  
as at 30 June 2023  
(continued)

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

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
<b>Equities (continued): 89.81%</b>							
<b>United States (continued): 5.12%</b>							
<b>Software: 1.01%</b>							
326	Microsoft Corp					101,756	1.01
<b>Total United States</b>						<b>514,768</b>	<b>5.12</b>
<b>Total Equities</b>						<b>9,030,092</b>	<b>89.81</b>
<b>Forward Currency Contracts: 0.06%</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	256,601	SEK	3,000,000	14/07/2023	2,035	0.02
Goldman Sachs	EUR	557,728	USD	600,000	14/07/2023	8,010	0.08
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>10,045</b>	<b>0.10</b>
Credit Agricole	EUR	91,561	USD	100,000	14/07/2023	(58)	(0.00)
Credit Agricole	SEK	2,000,000	EUR	171,202	14/07/2023	(1,491)	(0.02)
Credit Agricole	USD	50,000	EUR	45,971	14/07/2023	(162)	(0.00)
Goldman Sachs	SEK	1,000,000	EUR	86,421	14/07/2023	(1,566)	(0.02)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(3,277)</b>	<b>(0.04)</b>
<b>Total Forward Currency Contracts</b>						<b>6,768</b>	<b>0.06</b>
						<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 8,894,589)</b>						<b>9,036,860</b>	<b>89.87</b>
<b>Cash and Cash Equivalents</b>						<b>1,140,814</b>	<b>11.35</b>
<b>Other Net Liabilities</b>						<b>(122,783)</b>	<b>(1.22)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>10,054,891</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>							<b>% of Gross Assets</b>
Transferable securities admitted to an official stock exchange listing							86.38
Over the counter financial derivative instruments							0.10
Other Assets							13.52
							<b>100.00</b>

## ANIMA Solution 2023-I

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Investment Funds: 99.77% (2022: 93.05%)</b>			
<b>Ireland: 56.58%</b>			
251,926	ANIMA Liquidity*/**	1,393,376	6.13
150,830	ANIMA Europe Equity*/**	2,543,830	11.19
242,628	ANIMA Euro Government Bond*/**	1,121,426	4.93
237,069	ANIMA Short Term Corporate Bond*/**	1,344,226	5.92
215,836	ANIMA Global Bond*/**	1,288,759	5.67
27,853	ANIMA High Yield Bond*/**	136,420	0.60
40,232	iShares Core MSCI Europe UCITS ETF EUR Acc	2,745,432	12.08
122,633	ANIMA Hybrid Bond*/**	666,742	2.93
348,617	ANIMA Bond Flex*/**	1,621,244	7.13
<b>Total Ireland</b>		<b>12,861,455</b>	<b>56.58</b>
<b>Italy: 18.37%</b>			
55,363	ANIMA Obbligazionario Corporate**	526,612	2.31
321,150	ANIMA Obbligazionario Euro BT**	2,741,022	12.06
129,387	ANIMA Obbligazionario Emergente**	909,719	4.00
<b>Total Italy</b>		<b>4,177,353</b>	<b>18.37</b>
<b>Luxembourg: 24.82%</b>			
1,347	AXA World Funds - Global High Yield Bonds	274,063	1.21
15,700	AXA World Funds - Euro Credit Short Duration	2,083,258	9.16
13,949	AB SICAV I - Short Duration High Yield Portfolio	274,514	1.21
11,815	AXA World Funds - ACT Green Bonds	1,084,417	4.77
4,772	AXA World Funds - Global Strategic Bonds	546,140	2.40
4,011	AXA World Funds - Framlington Sustainable Europe	1,379,359	6.07
<b>Total Luxembourg</b>		<b>5,641,751</b>	<b>24.82</b>
<b>Total Investment Funds</b>		<b>22,680,559</b>	<b>99.77</b>
<b>Total Value of Investments (Cost: EUR 20,261,608)</b>		<b>22,680,559</b>	<b>99.77</b>
<b>Cash and Cash Equivalents</b>		<b>252,923</b>	<b>1.11</b>
<b>Other Net Liabilities</b>		<b>(200,259)</b>	<b>(0.88)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>22,733,223</b>	<b>100.00</b>

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

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

**Analysis of Gross Assets**

UCITS and non-UCITS Investment Funds  
Other Assets

**% of Gross  
Assets**  
98.90  
1.10  
**100.00**

## ANIMA Solution EM

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Investment Funds: 99.10% (2022: 93.85%)</b>			
<b>Ireland: 48.52%</b>			
126,097	ANIMA Liquidity*/**	697,430	3.65
347,276	ANIMA Euro Government Bond*/**	1,605,111	8.40
192,343	ANIMA Short Term Corporate Bond*/**	1,090,622	5.71
221,857	ANIMA Emerging Markets Equity*/**	1,437,814	7.53
228,184	ANIMA Global Bond*/**	1,362,488	7.13
22,563	ANIMA High Yield Bond*/**	110,507	0.58
99,970	ANIMA Hybrid Bond*/**	543,527	2.84
282,157	ANIMA Bond Flex*/**	1,312,172	6.87
33,522	ANIMA Asia/Pacific Equity Fund*/**	520,629	2.73
12,797	Xtrackers MSCI Emerging Markets UCITS ETF	589,071	3.08
<b>Total Ireland</b>		<b>9,269,371</b>	<b>48.52</b>
<b>Italy: 13.11%</b>			
67,698	ANIMA Obbligazionario Corporate**	643,939	3.37
130,728	ANIMA Obbligazionario Euro BT**	1,115,767	5.84
106,052	ANIMA Obbligazionario Emergente**	745,653	3.90
<b>Total Italy</b>		<b>2,505,359</b>	<b>13.11</b>
<b>Luxembourg: 37.47%</b>			
1,091	AXA World Funds - Global High Yield Bonds	222,006	1.16
15,076	AXA World Funds - Euro Credit Short Duration	2,000,410	10.47
16,567	AB SICAV I - Short Duration High Yield Portfolio	326,033	1.71
660,437	Amundi MSCI Emerging Markets UCITS ETF	2,897,667	15.17
4,923	AXA World Funds - ACT Green Bonds	451,817	2.36
3,888	AXA World Funds - Global Strategic Bonds	445,012	2.33
16,327	AB FCP II - Emerging Markets Value Portfolio	816,200	4.27
<b>Total Luxembourg</b>		<b>7,159,145</b>	<b>37.47</b>
<b>Total Investment Funds</b>		<b>18,933,875</b>	<b>99.10</b>
<b>Total Value of Investments (Cost: EUR 17,909,931)</b>		<b>18,933,875</b>	<b>99.10</b>
<b>Cash and Cash Equivalents</b>		<b>236,189</b>	<b>1.24</b>
<b>Other Net Liabilities</b>		<b>(64,287)</b>	<b>(0.34)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>19,105,777</b>	<b>100.00</b>

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

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

**Analysis of Gross Assets**

UCITS and non-UCITS Investment Funds  
Other Assets

	% of Gross Assets
UCITS and non-UCITS Investment Funds	98.77
Other Assets	1.23
	<b>100.00</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 94.11% (2022: 92.65%)</b>		
	<b>France: 1.02%</b>		
	<b>Healthcare Products: 0.35%</b>		
1,723	EssilorLuxottica SA	297,390	0.35
	<b>Oil &amp; Gas: 0.67%</b>		
10,685	TotalEnergies SE	561,497	0.67
	<b>Total France</b>	<b>858,887</b>	<b>1.02</b>
	<b>Italy: 72.61%</b>		
	<b>Apparel Retail: 0.85%</b>		
23,418	Aeffe SpA	27,493	0.04
17,746	Tod's SpA	682,156	0.81
	<b>Automobiles: 0.27%</b>		
16,859	Brembo SpA	228,945	0.27
	<b>Banks: 28.71%</b>		
98,727	Banca Mediolanum SpA	817,657	0.97
76,709	Banca Monte dei Paschi di Siena SpA	176,584	0.21
95,727	Banca Popolare di Sondrio SpA	365,294	0.44
293,468	Banco BPM SpA	1,247,239	1.48
280,059	Banco di Desio e della Brianza SpA	929,796	1.11
406,326	BPER Banca	1,130,399	1.34
62,802	Credito Emiliano SpA	447,778	0.53
143,881	FinecoBank Banca Fineco SpA	1,771,895	2.11
2,117,447	Intesa Sanpaolo SpA	5,081,873	6.04
354,966	Mediobanca Banca di Credito Finanziario SpA	3,890,427	4.63
389,632	UniCredit SpA	8,285,525	9.85
	<b>Building Products: 0.88%</b>		
27,191	Buzzi SpA	623,761	0.74
4,250	Carel Industries SpA	117,300	0.14
	<b>Chemicals: 0.23%</b>		
7,406	SOL SpA	195,889	0.23
	<b>Commercial Services &amp; Supplies: 0.81%</b>		
24,906	Fiera Milano SpA	61,020	0.07
86,451	Nexi SpA	620,891	0.74
	<b>Construction &amp; Engineering: 0.52%</b>		
36,439	Infrastrutture Wireless Italiane SpA	440,183	0.52
	<b>Distributors: 0.06%</b>		
3,333	MARR SpA	46,862	0.06
	<b>Diversified Financial Services: 0.90%</b>		
6,301	Azimut Holding SpA	124,476	0.15

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 94.11% (2022: 92.65%)</b>		
	<b>Italy (continued): 72.61%</b>		
	<b>Diversified Financial Services (continued): 0.90%</b>		
12,060	Banca Generali SpA	379,890	0.45
68,179	Equita Group SpA	253,626	0.30
	<b>Electric: 15.49%</b>		
1,552,015	A2A SpA	2,596,521	3.09
26,144	ACEA SpA	313,205	0.37
1,311,685	Enel SpA	8,090,473	9.62
7,500	Hera SpA	20,415	0.02
170,837	Iren SpA	290,594	0.35
219,829	Terna Rete Elettrica Nazionale SpA	1,715,985	2.04
	<b>Electrical Equipment: 0.93%</b>		
20,509	Prysmian SpA	785,084	0.93
	<b>Electronics: 0.38%</b>		
5,927	Cembre SpA	181,366	0.22
4,794	El.En. SpA	52,686	0.06
765	Sesa SpA	87,516	0.10
	<b>Energy Sources: 0.23%</b>		
7,120	ERG SpA	192,098	0.23
	<b>Entertainment: 0.14%</b>		
20,974	RAI Way SpA	115,567	0.14
	<b>Gas: 1.58%</b>		
277,385	Snam SpA	1,327,842	1.58
	<b>Hand/Machine Tools: 0.12%</b>		
15,000	Eurogroup Laminations SpA	98,550	0.12
	<b>Healthcare Products: 0.22%</b>		
1,960	DiaSorin SpA	186,984	0.22
	<b>Home Furnishings: 0.19%</b>		
3,500	De' Longhi SpA	70,070	0.08
8,151	Italian Design Brands SpA	90,965	0.11
	<b>Insurance: 3.35%</b>		
100,013	Assicurazioni Generali SpA	1,862,242	2.22
194,849	Unipol Gruppo SpA	953,006	1.13
	<b>Internet: 1.09%</b>		
34,509	Openjobmetis SpA agenzia per il lavoro	304,370	0.36
5,903	Reply SpA	614,502	0.73
	<b>Leisure Time: 1.85%</b>		
100,253	Piaggio & C SpA	380,961	0.45
138,670	Technogym SpA	1,175,922	1.40

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 94.11% (2022: 92.65%)</b>		
	<b>Italy (continued): 72.61%</b>		
	<b>Machinery - Diversified: 0.62%</b>		
14,819	Biesse SpA	178,717	0.21
6,671	Interpump Group SpA	339,421	0.41
	<b>Machinery Construction &amp; Mining: 0.75%</b>		
37,261	Danieli & C Officine Meccaniche SpA	626,730	0.75
	<b>Media: 1.22%</b>		
492,814	Arnoldo Mondadori Editore SpA	988,092	1.18
48,649	Rizzoli Corriere Della Sera Mediagroup SpA	35,465	0.04
	<b>Oil &amp; Gas: 4.92%</b>		
297,841	Eni SpA	3,926,140	4.67
119,134	Saipem SpA	151,896	0.18
54,945	Saras SpA	62,390	0.07
	<b>Pharmaceuticals: 0.76%</b>		
15,927	Amplifon SpA	534,988	0.64
2,391	Recordati Industria Chimica e Farmaceutica SpA	104,606	0.12
	<b>Retail: 4.54%</b>		
59,933	Moncler SpA	3,796,156	4.51
1,382	Salvatore Ferragamo SpA	20,841	0.03
	<b>Software: 0.04%</b>		
2,113	Tinexta SpA	35,583	0.04
	<b>Telecommunications: 0.64%</b>		
2,100,229	Telecom Italia SpA	541,439	0.64
	<b>Transportation: 0.32%</b>		
27,396	Poste Italiane SpA	271,659	0.32
	<b>Total Italy</b>	<b>61,068,006</b>	<b>72.61</b>
	<b>Luxembourg: 1.65%</b>		
	<b>Metal Fabricate/Hardware: 1.65%</b>		
101,077	Tenaris SA	1,386,271	1.65
	<b>Total Luxembourg</b>	<b>1,386,271</b>	<b>1.65</b>
	<b>Netherlands: 18.83%</b>		
	<b>Automobile Manufacturers: 11.72%</b>		
13,315	Ferrari NV	3,987,843	4.74
57,803	Iveco Group NV	476,990	0.57
335,186	Stellantis NV	5,393,143	6.41

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
<b>Equities (continued): 94.11% (2022: 92.65%)</b>				
<b>Netherlands (continued): 18.83%</b>				
<b>Beverages: 1.05%</b>				
69,893	Davide Campari-Milano NV	886,942	1.05	
<b>Building Products: 0.08%</b>				
2,828	Ariston Holding NV	27,375	0.03	
5,000	Cementir Holding NV	37,100	0.05	
<b>Investment Companies: 3.33%</b>				
34,277	EXOR NV	2,799,745	3.33	
<b>Machinery - Diversified: 1.30%</b>				
82,743	CNH Industrial NV	1,092,621	1.30	
<b>Media: 0.65%</b>				
700,000	MFE-MediaForEurope NV	357,700	0.42	
270,000	MFE-MediaForEurope NV	189,675	0.23	
<b>Semiconductors: 0.70%</b>				
12,924	STMicroelectronics NV	588,818	0.70	
<b>Total Netherlands</b>		<b>15,837,952</b>	<b>18.83</b>	
<b>Total Equities</b>		<b>79,151,116</b>	<b>94.11</b>	
<b>Futures contracts: 0.08% (2022: (0.11%))</b>				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
3,304,800	24	FSTE/MIB Index Futures September 2023	98,760	0.12
<b>Total Fair Value Gains on Open Futures Contracts</b>			<b>98,760</b>	<b>0.12</b>
(1,742,540)	(40)	EURO STOXX 50 Futures September 2023	(28,260)	(0.03)
(321,500)	(20)	STOXX 600 Insurance Futures September 2023	(2,800)	(0.00)
283,475	17	STOXX 600 Oil & Gas Futures September 2023	(3,740)	(0.01)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(34,800)</b>	<b>(0.04)</b>
<b>Total Futures Contracts</b>			<b>63,960</b>	<b>0.08</b>
<b>Total Value of Investments (Cost: EUR 71,990,613)</b>		<b>Fair Value EUR</b>	<b>79,215,076</b>	<b>% of Net Assets 94.19</b>
<b>Cash and Cash Equivalents and Due From Broker</b>		<b>4,846,978</b>	<b>5.76</b>	
<b>Other Net Assets</b>		<b>39,460</b>	<b>0.05</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>84,101,514</b>	<b>100.00</b>	

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

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing

Financial derivative instruments dealt in on a regulated market

Other Assets

**% of Gross  
Assets**

93.92

0.12

5.96

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**100.00**

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## ANIMA Italian Bond

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 98.83% (2022: 97.65%)</b>		
	<b>Austria: 1.35%</b>		
	<b>Government Bonds: 1.35%</b>		
350,000	Austria Government Bond 2.90% 20/02/2033	346,027	1.35
	<b>Total Austria</b>	<b>346,027</b>	<b>1.35</b>
	<b>France: 0.75%</b>		
	<b>Government Bonds: 0.75%</b>		
250,000	France Government Bond OAT 1.25% 25/05/2038	194,093	0.75
	<b>Total France</b>	<b>194,093</b>	<b>0.75</b>
	<b>Italy: 79.59%</b>		
	<b>Government Bonds: 79.59%</b>		
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/11/2023	492,410	1.91
2,300,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	2,301,863	8.95
1,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	996,970	3.88
500,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	495,880	1.93
300,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	293,928	1.14
900,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	866,916	3.37
400,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	383,984	1.49
900,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	828,387	3.22
600,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	535,332	2.08
900,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	815,832	3.17
500,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	454,825	1.77
400,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	375,224	1.46
1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	894,240	3.48
100,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	85,239	0.33
400,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	341,560	1.33
720,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	600,775	2.34
1,850,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	1,854,199	7.21
750,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	743,310	2.89
1,300,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	1,071,291	4.17
50,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	43,017	0.17
200,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	161,154	0.63
300,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	233,016	0.91
450,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	356,782	1.39
240,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	187,411	0.73
100,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	88,922	0.35
1,100,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	1,137,697	4.42
480,000	Italy Buoni Poliennali Del Tesoro 4.35% 01/11/2033	492,773	1.92
70,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	65,015	0.25
500,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	369,945	1.44
280,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	227,357	0.88
450,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	303,129	1.18
400,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	358,084	1.39
350,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	302,302	1.17
330,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	204,059	0.79
500,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	388,330	1.51

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>	
<b>Bonds (continued): 98.83% (2022: 97.65%)</b>				
<b>Italy (continued): 79.59%</b>				
<b>Government Bonds (continued): 79.59%</b>				
200,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	143,118	0.56	
330,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	197,762	0.77	
1,180,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	773,101	3.01	
<b>Total Italy</b>		<b>20,465,139</b>	<b>79.59</b>	
<b>Luxembourg: 4.06%</b>				
<b>Corporate Bonds: 4.06%</b>				
500,000	European Stability Mechanism Treasury Bill Zero Coupon 21/12/2023	491,530	1.91	
300,000	European Union Zero Coupon 04/10/2030	242,031	0.94	
500,000	European Union 0.45% 04/07/2041	311,645	1.21	
<b>Total Luxembourg</b>		<b>1,045,206</b>	<b>4.06</b>	
<b>Spain: 13.08%</b>				
<b>Government Bonds: 13.08%</b>				
1,050,000	Spain Government Bond 1.50% 30/04/2027	984,165	3.83	
300,000	Spain Government Bond 3.90% 30/07/2039	306,549	1.19	
250,000	Spain Government Bond 1.20% 31/10/2040	170,660	0.67	
230,000	Spain Government Bond 1.90% 31/10/2052	152,235	0.59	
1,800,000	Spain Letras del Tesoro Zero Coupon 12/04/2024	1,748,772	6.80	
<b>Total Spain</b>		<b>3,362,381</b>	<b>13.08</b>	
<b>Total Bonds</b>		<b>25,412,846</b>	<b>98.83</b>	
<b>Futures contracts: 0.05% (2022: 0.55%)</b>				
<b>Notional Amount</b>	<b>No. of Contracts</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>	
(257,140)	(2)	Euro-OAT Futures September 2023	340	0.00
(1,265,760)	(12)	Euro-Schatz Futures September 2023	7,560	0.03
(1,054,400)	(10)	Short Euro-BTP Futures September 2023	7,900	0.03
<b>Total Fair Value Gains on Open Futures Contracts</b>		<b>15,800</b>	<b>0.06</b>	
(666,191)	(5)	Euro Bund Futures September 2023	(2,509)	(0.01)
<b>Total Fair Value Losses on Open Futures Contracts</b>		<b>(2,509)</b>	<b>(0.01)</b>	
<b>Total Futures Contracts</b>		<b>13,291</b>	<b>0.05</b>	

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

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 27,458,111)</b>	<b>25,426,137</b>	<b>98.88</b>
<b>Cash and Cash Equivalents and Due From Broker</b>	<b>242,897</b>	<b>0.94</b>
<b>Other Net Assets</b>	<b>45,042</b>	<b>0.18</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>25,714,076</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
 Financial derivative instruments dealt in on a regulated market  
 Other Assets

<b>% of Gross Assets</b>
98.42
0.06
1.52
<b>100.00</b>

## ANIMA Italian Small Mid Cap Equity

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 94.14% (2022: 93.46%)</b>		
	<b>France: 0.40%</b>		
	<b>Apparel Retail: 0.40%</b>		
125	LVMH Moet Hennessy Louis Vuitton SE	107,875	0.40
	<b>Total France</b>	<b>107,875</b>	<b>0.40</b>
	<b>Italy: 88.20%</b>		
	<b>Aerospace &amp; Defense: 5.00%</b>		
130,797	Leonardo SpA	1,359,635	5.00
	<b>Apparel Retail: 2.25%</b>		
51,311	Aeffe SpA	60,239	0.22
20,092	BasicNet SpA	107,291	0.40
2,379	Cover 50 SpA	32,354	0.12
26,262	Piquadro SpA	51,868	0.19
9,350	Tod's SpA	359,414	1.32
	<b>Automobiles: 1.86%</b>		
30,463	Brembo SpA	413,688	1.52
20,000	Pirelli & C SpA	90,480	0.34
	<b>Banks: 24.68%</b>		
107,732	Banca Mediolanum SpA	892,236	3.29
106,243	Banca Monte dei Paschi di Siena SpA	244,571	0.90
115,032	Banca Popolare di Sondrio SpA	438,962	1.62
429,706	Banco BPM SpA	1,826,251	6.72
110,328	Banco di Desio e della Brianza SpA	366,289	1.35
288,374	BPER Banca	802,257	2.95
36,685	Credito Emiliano SpA	261,564	0.96
15,962	FinecoBank Banca Fineco SpA	196,572	0.73
58,000	Intesa Sanpaolo SpA	139,200	0.51
89,802	Mediobanca Banca di Credito Finanziario SpA	984,230	3.62
25,960	UniCredit SpA	552,039	2.03
	<b>Building Products: 4.06%</b>		
32,372	Buzzi SpA	742,614	2.73
13,061	Carel Industries SpA	360,483	1.33
	<b>Chemicals: 1.26%</b>		
1,750	Industrie De Nora SpA	33,653	0.13
11,629	SOL SpA	307,587	1.13
	<b>Commercial Services &amp; Supplies: 0.04%</b>		
4,462	Fiera Milano SpA	10,932	0.04
	<b>Construction &amp; Engineering: 0.83%</b>		
29,211	Enav SpA	114,098	0.42
4,892	Salcef Group SpA	112,516	0.41

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 94.14% (2022: 93.46%)</b>		
	<b>Italy (continued): 88.20%</b>		
	<b>Distributors: 0.52%</b>		
10,144	MARR SpA	142,625	0.52
	<b>Diversified Financial Services: 3.69%</b>		
17,539	Banca Generali SpA	552,479	2.03
12,300	BFF Bank SpA	123,369	0.46
73,717	Equita Group SpA	274,227	1.01
21,000	Intermonte Partners SIM SpA	52,500	0.19
	<b>Electric: 10.94%</b>		
811,455	A2A SpA	1,357,564	5.00
23,848	ACEA SpA	285,699	1.05
150,467	Enel SpA	928,081	3.41
227,017	Iren SpA	386,156	1.42
2,000	Terna Rete Elettrica Nazionale SpA	15,612	0.06
	<b>Electrical Equipment: 0.12%</b>		
1,397	Indel B SpA	32,131	0.12
	<b>Electronics: 2.09%</b>		
4,827	Cembre SpA	147,706	0.55
15,169	El.En. SpA	166,708	0.61
2,210	Sesa SpA	252,824	0.93
	<b>Energy Sources: 1.81%</b>		
18,205	ERG SpA	491,171	1.81
	<b>Entertainment: 0.61%</b>		
30,007	RAI Way SpA	165,339	0.61
	<b>Food: 0.03%</b>		
731	Valsoia SpA	7,018	0.03
	<b>Gas: 0.46%</b>		
22,398	Acinque SpA	44,124	0.16
23,433	Ascopiave SpA	55,185	0.20
5,361	Snam SpA	25,663	0.10
	<b>Hand/Machine Tools: 0.22%</b>		
9,206	Eurogroup Laminations SpA	60,483	0.22
	<b>Healthcare Products: 0.19%</b>		
25,500	IMD International Medical Devices SpA	52,275	0.19
	<b>Home Furnishings: 1.24%</b>		
16,895	De' Longhi SpA	338,238	1.24
	<b>Housewares: 0.26%</b>		
24,906	Neodecortech SpA	71,231	0.26

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 94.14% (2022: 93.46%)</b>		
	<b>Italy (continued): 88.20%</b>		
	<b>Insurance: 2.69%</b>		
2,480	Revo Insurance SpA	21,427	0.08
145,249	Unipol Gruppo SpA	710,413	2.61
	<b>Internet: 4.72%</b>		
33,451	Openjobmetis SpA agenzia per il lavoro	295,038	1.08
9,496	Reply SpA	988,533	3.64
	<b>Investment Companies: 0.03%</b>		
322	Italmobiliare SpA	8,066	0.03
	<b>Leisure Time: 3.38%</b>		
59,099	Piaggio & C SpA	224,576	0.83
81,736	Technogym SpA	693,121	2.55
	<b>Machinery - Diversified: 3.72%</b>		
564	Antares Vision SpA	3,886	0.02
6,730	Biesse SpA	81,164	0.30
3,727	Gefran SpA	33,170	0.12
16,466	Interpump Group SpA	837,790	3.08
5,450	Piovan SpA	53,410	0.20
	<b>Machinery Construction &amp; Mining: 1.70%</b>		
27,384	Danieli & C Officine Meccaniche SpA	460,599	1.70
	<b>Media: 1.89%</b>		
255,437	Arnoldo Mondadori Editore SpA	512,151	1.89
	<b>Metal Fabricate/Hardware: 0.47%</b>		
4,598	SAES Getters SpA	127,824	0.47
	<b>Miscellaneous Manufacturers: 0.16%</b>		
8,167	Industrie Chimiche Forestali SpA	44,510	0.16
	<b>Office/Business Equipment: 0.06%</b>		
2,432	Datalogic SpA	16,902	0.06
	<b>Oil &amp; Gas: 2.22%</b>		
6,687	Eni SpA	88,148	0.32
314,377	Saipem SpA	400,831	1.48
99,339	Saras SpA	112,799	0.42
	<b>Packaging &amp; Containers: 0.22%</b>		
3,744	Zignago Vetro SpA	58,481	0.22
	<b>Pharmaceuticals: 0.02%</b>		
1,414	Enervit SpA	4,468	0.02
	<b>Retail: 4.04%</b>		
15,050	Moncler SpA	953,267	3.51

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 94.14% (2022: 93.46%)</b>		
	<b>Italy (continued): 88.20%</b>		
	<b>Retail (continued): 4.04%</b>		
10,000	OVS SpA	25,400	0.09
7,899	Salvatore Ferragamo SpA	119,117	0.44
	<b>Software: 0.31%</b>		
5,000	Tinexta SpA	84,200	0.31
	<b>Textiles: 0.41%</b>		
22,649	Gentili Mosconi SpA	81,990	0.30
12,127	Vincenzo Zucchi SpA	30,681	0.11
	<b>Total Italy</b>	<b>23,961,393</b>	<b>88.20</b>
	<b>Netherlands: 5.54%</b>		
	<b>Automobile Manufacturers: 2.53%</b>		
75,812	Iveco Group NV	625,601	2.30
3,778	Stellantis NV	60,788	0.23
	<b>Building Products: 0.76%</b>		
13,412	Ariston Holding NV	129,828	0.48
10,510	Cementir Holding NV	77,984	0.28
	<b>Media: 1.22%</b>		
392,389	MFE-MediaForEurope NV	200,511	0.74
186,538	MFE-MediaForEurope NV	131,043	0.48
	<b>Semiconductors: 1.03%</b>		
6,117	STMicroelectronics NV	278,690	1.03
	<b>Total Netherlands</b>	<b>1,504,445</b>	<b>5.54</b>
	<b>Total Equities</b>	<b>25,573,713</b>	<b>94.14</b>
	<b>Total Value of Investments (Cost: EUR 22,738,545)</b>	<b>25,573,713</b>	<b>94.14</b>
	<b>Cash and Cash Equivalents</b>	<b>1,673,431</b>	<b>6.16</b>
	<b>Other Net Liabilities</b>	<b>(82,042)</b>	<b>(0.30)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>27,165,102</b>	<b>100.00</b>
			<b>% of Gross Assets</b>
	<b>Analysis of Gross Assets</b>		
	Transferable securities admitted to an official stock exchange listing		93.32
	Other Assets		6.68
			<b>100.00</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities: 0.00% (2022: 0.00%)</b>		
	<b>Italy: 0.00%</b>		
	<b>Construction &amp; Engineering: 0.00%</b>		
102,258	Astaldi SpA	-	0.00
2,593	Webuild SpA	4,478	0.00
	<b>Total Italy</b>	<b>4,478</b>	<b>0.00</b>
	<b>Total Equities</b>	<b>4,478</b>	<b>0.00</b>
	<b>Bonds: 85.21% (2022: 81.20%)</b>		
	<b>Austria: 0.67%</b>		
	<b>Corporate Bonds: 0.67%</b>		
400,000	ams-OSRAM AG 6.00% 31/07/2025	356,080	0.19
800,000	Benteler International AG 9.38% 15/05/2028	807,072	0.43
100,000	Sappi Papier Holding GmbH 3.63% 15/03/2028	87,656	0.05
	<b>Total Austria</b>	<b>1,250,808</b>	<b>0.67</b>
	<b>Belgium: 0.58%</b>		
	<b>Corporate Bonds: 0.58%</b>		
200,000	Azelis Finance NV 5.75% 15/03/2028	200,096	0.11
300,000	Ontex Group NV 3.50% 15/07/2026	263,379	0.14
300,000	Sarens Finance Co NV 5.75% 21/02/2027	252,534	0.13
400,000	Solvay SA FRN 31/12/2099	366,828	0.20
	<b>Total Belgium</b>	<b>1,082,837</b>	<b>0.58</b>
	<b>Bermuda: 0.12%</b>		
	<b>Corporate Bonds: 0.12%</b>		
300,000	Paysafe Finance Plc 3.00% 15/06/2029	230,628	0.12
	<b>Total Bermuda</b>	<b>230,628</b>	<b>0.12</b>
	<b>Bulgaria: 0.18%</b>		
	<b>Corporate Bonds: 0.18%</b>		
400,000	Bulgarian Energy Holding EAD 2.45% 22/07/2028	327,988	0.18
	<b>Total Bulgaria</b>	<b>327,988</b>	<b>0.18</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued): 85.21% (2022: 81.20%)</b>			
<b>Cayman Islands: 0.09%</b>			
<b>Corporate Bonds: 0.09%</b>			
200,000	UPCB Finance VII Ltd 3.63% 15/06/2029	171,364	0.09
<b>Total Cayman Islands</b>		<b>171,364</b>	<b>0.09</b>
<b>Czech Republic: 0.70%</b>			
<b>Corporate Bonds: 0.70%</b>			
800,000	Allwyn International A/S 3.88% 15/02/2027	749,608	0.40
300,000	EP Infrastructure A/S 1.70% 30/07/2026	254,037	0.14
200,000	EP Infrastructure A/S 2.05% 09/10/2028	156,110	0.08
200,000	EP Infrastructure A/S 1.82% 02/03/2031	139,032	0.08
<b>Total Czech Republic</b>		<b>1,298,787</b>	<b>0.70</b>
<b>France: 13.00%</b>			
<b>Corporate Bonds: 13.00%</b>			
300,000	Accor SA 3.00% 04/02/2026	289,197	0.16
600,000	Accor SA FRN 31/12/2099	562,908	0.30
600,000	Accor SA FRN 31/12/2099	590,040	0.32
500,000	Afflelou SAS 4.25% 19/05/2026	476,880	0.26
500,000	Altice France SA 2.50% 15/01/2025	461,735	0.25
400,000	Altice France SA 2.13% 15/02/2025	366,180	0.20
400,000	Altice France SA 5.88% 01/02/2027	331,728	0.18
400,000	Altice France SA 3.38% 15/01/2028	290,824	0.16
200,000	Altice France SA 4.13% 15/01/2029	144,516	0.08
250,000	Altice France SA 4.00% 15/07/2029	177,990	0.10
300,000	Altice France SA 4.25% 15/10/2029	214,209	0.11
400,000	Atos SE 1.75% 07/05/2025	337,228	0.18
400,000	Atos SE 1.00% 12/11/2029	257,348	0.14
300,000	Banijay Entertainment SASU 3.50% 01/03/2025	292,575	0.16
600,000	CAB SELAS 3.38% 01/02/2028	487,422	0.26
200,000	CGG SA 7.75% 01/04/2027	166,822	0.09
350,000	Chrome Bidco SASU 3.50% 31/05/2028	293,843	0.16
300,000	Crown European Holdings SA 5.00% 15/05/2028	302,430	0.16
600,000	Electricite de France SA FRN 31/12/2029	608,556	0.33
600,000	Electricite de France SA FRN 29/01/2049	584,352	0.31
600,000	Electricite de France SA FRN 31/12/2099	482,694	0.26
400,000	Electricite de France SA FRN 31/12/2099	340,120	0.18
200,000	Electricite de France SA FRN 31/12/2099	168,696	0.09
600,000	Electricite de France SA FRN 31/12/2099	459,504	0.25
600,000	Electricite de France SA FRN 31/12/2099	580,920	0.31
600,000	Electricite de France SA FRN 31/12/2099	564,408	0.30
300,000	Elior Group SA 3.75% 15/07/2026	246,333	0.13
200,000	Elis SA 4.13% 24/05/2027	196,564	0.11
400,000	Elis SA 1.63% 03/04/2028	351,508	0.19
400,000	Eramet SA 7.00% 22/05/2028	409,868	0.22
600,000	Forvia 2.63% 15/06/2025	571,530	0.31
400,000	Forvia 3.13% 15/06/2026	375,708	0.20

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 85.21% (2022: 81.20%)</b>			
<b>France (continued): 13.00%</b>			
<b>Corporate Bonds (continued): 13.00%</b>			
400,000	Forvia 7.25% 15/06/2026	415,292	0.22
600,000	Forvia 2.75% 15/02/2027	542,112	0.29
500,000	Forvia 2.38% 15/06/2027	439,365	0.24
400,000	Getlink SE 3.50% 30/10/2025	390,188	0.21
500,000	Iliad Holding SASU 5.13% 15/10/2026	476,790	0.26
450,000	Iliad Holding SASU 5.63% 15/10/2028	416,254	0.22
400,000	iliad SA 2.38% 17/06/2026	369,200	0.20
400,000	iliad SA 5.38% 14/06/2027	394,412	0.21
400,000	iliad SA 1.88% 11/02/2028	339,568	0.18
300,000	La Poste SA FRN 31/12/2099	277,413	0.15
100,000	Loxam SAS 3.25% 14/01/2025	97,640	0.05
200,000	Loxam SAS 2.88% 15/04/2026	185,254	0.10
100,000	Nexans SA 5.50% 05/04/2028	102,551	0.05
300,000	Paprec Holding SA 4.00% 31/03/2025	293,064	0.16
400,000	Paprec Holding SA 3.50% 01/07/2028	353,084	0.19
400,000	Parts Europe SA 6.50% 16/07/2025	400,376	0.22
900,000	RCI Banque SA FRN 18/02/2030	836,325	0.45
300,000	Renault SA 1.25% 24/06/2025	280,371	0.15
400,000	Renault SA 1.00% 28/11/2025	373,520	0.20
700,000	Renault SA 2.38% 25/05/2026	646,135	0.35
400,000	Renault SA 2.00% 28/09/2026	363,108	0.19
600,000	Renault SA 2.50% 02/06/2027	541,140	0.29
400,000	Renault SA 2.50% 01/04/2028	353,656	0.19
400,000	Rexel SA 2.13% 15/06/2028	351,648	0.19
300,000	Rexel SA 2.13% 15/12/2028	262,452	0.14
200,000	SPCM SA 2.63% 01/02/2029	174,446	0.09
200,000	SPIE SA 2.63% 18/06/2026	190,200	0.10
400,000	Tereos Finance Groupe I SA 7.50% 30/10/2025	408,548	0.22
300,000	Tereos Finance Groupe I SA 4.75% 30/04/2027	283,875	0.15
700,000	Vallourec SA 8.50% 30/06/2026	698,495	0.38
300,000	Veolia Environnement SA FRN 31/12/2099	248,946	0.13
400,000	Veolia Environnement SA FRN 31/12/2099	360,700	0.19
400,000	Veolia Environnement SA FRN 31/12/2099	329,696	0.18
<b>Total France</b>		<b>24,180,460</b>	<b>13.00</b>
<b>Germany: 8.67%</b>			
<b>Corporate Bonds: 8.67%</b>			
800,000	Bayer AG FRN 01/07/2074	775,088	0.42
400,000	Bayer AG FRN 12/11/2079	370,932	0.20
300,000	Bayer AG FRN 12/11/2079	259,335	0.14
300,000	Bertelsmann SE & Co KGaA FRN 23/04/2075	273,183	0.15
300,000	Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	272,016	0.15
300,000	Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	274,248	0.15
800,000	Commerzbank AG 4.00% 23/03/2026	773,296	0.42
400,000	Commerzbank AG 4.00% 30/03/2027	386,352	0.21
400,000	Commerzbank AG FRN 05/12/2030	373,992	0.20
400,000	CT Investment GmbH 5.50% 15/04/2026	370,180	0.20

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued): 85.21% (2022: 81.20%)</b>			
<b>Germany (continued): 8.67%</b>			
<b>Corporate Bonds (continued): 8.67%</b>			
700,000	Ctec II GmbH 5.25% 15/02/2030	577,500	0.31
400,000	Deutsche Lufthansa AG 0.25% 06/09/2024	383,408	0.21
400,000	Deutsche Lufthansa AG 2.88% 11/02/2025	386,576	0.21
600,000	Deutsche Lufthansa AG 3.00% 29/05/2026	568,722	0.31
500,000	Deutsche Lufthansa AG 2.88% 16/05/2027	458,860	0.25
500,000	Deutsche Lufthansa AG 3.75% 11/02/2028	470,330	0.25
300,000	Deutsche Lufthansa AG 3.50% 14/07/2029	271,245	0.15
600,000	Douglas GmbH 6.00% 08/04/2026	548,004	0.29
400,000	Gruenenthal GmbH 3.63% 15/11/2026	375,648	0.20
600,000	Gruenenthal GmbH 4.13% 15/05/2028	555,882	0.30
300,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	279,390	0.15
300,000	IHO Verwaltungs GmbH 3.88% 15/05/2027	270,333	0.14
200,000	INEOS Styrolution Group GmbH 2.25% 16/01/2027	170,680	0.09
300,000	Infineon Technologies AG FRN 31/12/2099	284,763	0.15
300,000	Infineon Technologies AG FRN 31/12/2099	272,808	0.15
300,000	Mahle GmbH 2.38% 14/05/2028	225,510	0.12
800,000	Nidda Healthcare Holding GmbH 7.50% 21/08/2026	795,232	0.43
300,000	PCF GmbH 4.75% 15/04/2026	229,104	0.12
100,000	Renk AG 5.75% 15/07/2025	97,882	0.05
400,000	Schaeffler AG 2.75% 12/10/2025	382,656	0.20
600,000	Schaeffler AG 2.88% 26/03/2027	569,664	0.31
600,000	Schaeffler AG 3.38% 12/10/2028	546,570	0.29
1,000,000	Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	949,490	0.51
300,000	Tele Columbus AG 3.88% 02/05/2025	201,000	0.11
600,000	TK Elevator Midco GmbH 4.38% 15/07/2027	535,794	0.29
300,000	WEPA Hygieneprodukte GmbH 2.88% 15/12/2027	257,742	0.14
400,000	ZF Finance GmbH 3.00% 21/09/2025	378,436	0.20
200,000	ZF Finance GmbH 2.00% 06/05/2027	173,800	0.09
200,000	ZF Finance GmbH 2.75% 25/05/2027	177,848	0.09
300,000	ZF Finance GmbH 2.25% 03/05/2028	251,949	0.13
400,000	ZF Finance GmbH 3.75% 21/09/2028	358,780	0.19
<b>Total Germany</b>		<b>16,134,228</b>	<b>8.67</b>
<b>Gibraltar: 0.25%</b>			
<b>Corporate Bonds: 0.25%</b>			
500,000	888 Acquisitions Ltd 7.56% 15/07/2027	470,220	0.25
<b>Total Gibraltar</b>		<b>470,220</b>	<b>0.25</b>
<b>Greece: 0.56%</b>			
<b>Corporate Bonds: 0.56%</b>			
200,000	Alpha Bank SA FRN 01/11/2025	202,090	0.11
200,000	Alpha Bank SA FRN 16/06/2027	204,638	0.11
200,000	Alpha Bank SA FRN 23/03/2028	171,642	0.09
250,000	Alpha Services and Holdings SA FRN 13/02/2030	221,260	0.12

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 85.21% (2022: 81.20%)</b>		
	<b>Greece (continued): 0.56%</b>		
	<b>Corporate Bonds (continued): 0.56%</b>		
250,000	National Bank of Greece SA FRN 08/10/2026	233,343	0.13
	<b>Total Greece</b>	<b>1,032,973</b>	<b>0.56</b>
	<b>Ireland: 1.40%</b>		
	<b>Corporate Bonds: 1.40%</b>		
400,000	AIB Group Plc FRN 19/11/2029	375,792	0.20
300,000	Ardagh Metal Packaging Finance USA LLC 2.00% 01/09/2028	249,066	0.13
400,000	Ardagh Metal Packaging Finance USA LLC 3.00% 01/09/2029	296,844	0.16
700,000	Ardagh Packaging Finance Plc 2.13% 15/08/2026	621,820	0.34
400,000	Bank of Ireland Group Plc FRN 01/03/2033	405,584	0.22
200,000	eircom Finance DAC 3.50% 15/05/2026	186,416	0.10
200,000	eircom Finance DAC 2.63% 15/02/2027	176,338	0.09
300,000	Permanent TSB Group Holdings Plc FRN 25/04/2028	300,030	0.16
	<b>Total Ireland</b>	<b>2,611,890</b>	<b>1.40</b>
	<b>Isle of Man: 0.21%</b>		
	<b>Corporate Bonds: 0.21%</b>		
400,000	Playtech Plc 4.25% 07/03/2026	388,280	0.21
	<b>Total Isle of Man</b>	<b>388,280</b>	<b>0.21</b>
	<b>Italy: 15.87%</b>		
	<b>Corporate Bonds: 15.87%</b>		
500,000	Almaviva-The Italian Innovation Co SpA 4.88% 30/10/2026	482,305	0.26
500,000	Bach Bidco SpA 6.54% 15/10/2028	492,165	0.27
150,000	Banca Monte dei Paschi di Siena SpA 3.63% 24/09/2024	145,230	0.08
100,000	Banca Monte dei Paschi di Siena SpA 2.63% 28/04/2025	93,283	0.05
300,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	266,037	0.14
400,000	Banca Monte dei Paschi di Siena SpA FRN 02/03/2026	399,804	0.22
1,400,000	Banca Popolare di Sondrio SpA FRN 30/07/2029	1,389,122	0.75
100,000	Banca Popolare di Sondrio SpA FRN FRN 13/07/2027	87,923	0.05
400,000	Banco BPM SpA 0.88% 15/07/2026	358,736	0.19
300,000	Banco BPM SpA 6.00% 13/09/2026	305,145	0.16
300,000	Banco BPM SpA FRN 21/01/2028	300,036	0.16
400,000	Banco BPM SpA FRN 14/06/2028	397,264	0.21
800,000	Banco BPM SpA FRN 01/10/2029	776,592	0.42
200,000	Banco BPM SpA FRN 14/09/2030	195,538	0.11
500,000	Banco BPM SpA FRN 14/01/2031	453,680	0.24
300,000	Banco BPM SpA FRN 29/06/2031	261,729	0.14
600,000	Banco BPM SpA FRN 19/01/2032	522,012	0.28
300,000	BPER Banca FRN 01/02/2028	301,884	0.16
300,000	BPER Banca FRN 30/11/2030	281,124	0.15
200,000	Castor SpA 6.00% 15/02/2029	171,194	0.09

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 85.21% (2022: 81.20%)</b>			
<b>Italy (continued): 15.87%</b>			
<b>Corporate Bonds (continued): 15.87%</b>			
300,000	Cedacri Mergeco SpA 6.39% 15/05/2028	283,773	0.15
100,000	doValue SpA 5.00% 04/08/2025	94,189	0.05
300,000	doValue SpA 3.38% 31/07/2026	252,105	0.14
400,000	Engineering - Ingegneria Informatica - SpA 11.13% 15/05/2028	401,976	0.22
700,000	Engineering - Ingegneria Informatica SpA 5.88% 30/09/2026	630,371	0.34
600,000	Eolo SpA 4.88% 21/10/2028	448,266	0.24
250,000	Esselunga SpA 1.88% 25/10/2027	226,560	0.12
300,000	Fiber Bidco SpA 11.00% 25/10/2027	320,070	0.17
250,000	Guala Closures SpA 3.25% 15/06/2028	222,173	0.12
200,000	IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	175,152	0.09
550,000	Infrastrutture Wireless Italiane SpA 1.88% 08/07/2026	509,833	0.27
300,000	Infrastrutture Wireless Italiane SpA 1.63% 21/10/2028	262,929	0.14
300,000	Infrastrutture Wireless Italiane SpA 1.75% 19/04/2031	252,231	0.14
500,000	International Design Group SpA 6.50% 15/11/2025	482,440	0.26
400,000	Intesa Sanpaolo SpA 2.86% 23/04/2025	385,524	0.21
300,000	Intesa Sanpaolo SpA 3.93% 15/09/2026	291,795	0.16
300,000	Intesa Sanpaolo SpA 2.93% 14/10/2030	248,265	0.13
400,000	Intesa Sanpaolo SpA FRN 20/02/2034	394,812	0.21
250,000	Intesa Sanpaolo Vita SpA 2.38% 22/12/2030	187,870	0.10
500,000	Intesa Sanpaolo Vita SpA FRN 31/12/2049	483,415	0.26
500,000	Italmatch Chemicals SpA 10.00% 06/02/2028	485,345	0.26
500,000	Itelyum Regeneration SpA 4.63% 01/10/2026	461,690	0.25
300,000	Libra Groupco SpA 5.00% 15/05/2027	255,156	0.14
700,000	Lottomatica SpA 5.13% 15/07/2025	708,442	0.38
800,000	Lottomatica SpA 6.25% 15/07/2025	811,920	0.44
200,000	Lottomatica SpA 9.75% 30/09/2027	215,812	0.12
500,000	Lottomatica SpA 7.13% 01/06/2028	510,300	0.27
400,000	Mediobanca Banca di Credito Finanziario SpA FRN 23/11/2030	360,208	0.19
500,000	Mooney Group SpA 5.94% 17/12/2026	492,030	0.27
600,000	Multiversity SRL 6.73% 30/10/2028	591,486	0.32
400,000	Mundys SpA 1.63% 03/02/2025	380,764	0.21
400,000	Mundys SpA 1.88% 13/07/2027	352,752	0.19
700,000	Mundys SpA 1.88% 12/02/2028	595,161	0.32
400,000	Nexi SpA 1.75% 31/10/2024	385,520	0.21
600,000	Nexi SpA 1.63% 30/04/2026	545,640	0.29
500,000	Nexi SpA 2.13% 30/04/2029	415,180	0.22
200,000	Poste Italiane SpA FRN 31/12/2099	151,130	0.08
300,000	Rekeep SpA 7.25% 01/02/2026	280,296	0.15
400,000	Telecom Italia SpA 2.75% 15/04/2025	376,640	0.20
700,000	Telecom Italia SpA 3.00% 30/09/2025	658,546	0.35
300,000	Telecom Italia SpA 2.88% 28/01/2026	278,871	0.15
700,000	Telecom Italia SpA 3.63% 25/05/2026	657,699	0.35
500,000	Telecom Italia SpA 2.38% 12/10/2027	424,640	0.23
450,000	Telecom Italia SpA 6.88% 15/02/2028	447,466	0.24
600,000	Telecom Italia SpA 1.63% 18/01/2029	459,108	0.25
800,000	Terna Rete Elettrica Nazionale SpA FRN 31/12/2099	680,304	0.37
700,000	UniCredit SpA 23/09/2029	659,155	0.35
700,000	UniCredit SpA FRN 15/01/2032	609,819	0.33
600,000	UnipolSai Assicurazioni SpA 3.88% 01/03/2028	571,014	0.31
500,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	492,360	0.27

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued): 85.21% (2022: 81.20%)</b>			
<b>Italy (continued): 15.87%</b>			
<b>Corporate Bonds (continued): 15.87%</b>			
300,000	Webuild SpA 1.75% 26/10/2024	285,540	0.15
500,000	Webuild SpA 5.88% 15/12/2025	491,180	0.26
200,000	Webuild SpA 3.88% 28/07/2026	183,700	0.10
<b>Total Italy</b>		<b>29,509,426</b>	<b>15.87</b>
<b>Japan: 1.27%</b>			
<b>Corporate Bonds: 1.27%</b>			
450,000	Rakuten Group Inc FRN 31/12/2099	208,881	0.11
300,000	SoftBank Group Corp 4.50% 20/04/2025	293,559	0.16
300,000	SoftBank Group Corp 4.75% 30/07/2025	293,541	0.16
350,000	SoftBank Group Corp 3.13% 19/09/2025	327,772	0.18
250,000	SoftBank Group Corp 2.88% 06/01/2027	219,005	0.12
400,000	SoftBank Group Corp 5.00% 15/04/2028	370,000	0.20
300,000	SoftBank Group Corp 3.38% 06/07/2029	244,611	0.13
300,000	SoftBank Group Corp 4.00% 19/09/2029	250,047	0.13
200,000	SoftBank Group Corp 3.88% 06/07/2032	150,970	0.08
<b>Total Japan</b>		<b>2,358,386</b>	<b>1.27</b>
<b>Jersey, Channel Islands: 0.21%</b>			
<b>Corporate Bonds: 0.21%</b>			
200,000	Avis Budget Finance Plc 4.50% 15/05/2025	196,254	0.11
200,000	Avis Budget Finance Plc 4.75% 30/01/2026	196,110	0.10
<b>Total Jersey, Channel Islands</b>		<b>392,364</b>	<b>0.21</b>
<b>Luxembourg: 5.17%</b>			
<b>Corporate Bonds: 5.17%</b>			
350,000	Aggreko Holdings Inc 5.25% 15/10/2026	330,060	0.18
300,000	Altice Financing SA 2.25% 15/01/2025	279,069	0.15
700,000	Altice Financing SA 3.00% 15/01/2028	538,440	0.29
300,000	Altice Financing SA 4.25% 15/08/2029	229,533	0.12
300,000	Altice France Holding SA 8.00% 15/05/2027	173,499	0.09
500,000	Arena Luxembourg Finance Sarl 1.88% 01/02/2028	410,870	0.22
600,000	Cidron Aida Finco Sarl 5.00% 01/04/2028	542,376	0.29
300,000	Cirsa Finance International Sarl 4.75% 22/05/2025	294,996	0.16
300,000	Cirsa Finance International Sarl 4.50% 15/03/2027	274,695	0.15
300,000	Cirsa Finance International Sarl 10.38% 30/11/2027	320,730	0.17
200,000	ContourGlobal Power Holdings SA 2.75% 01/01/2026	182,260	0.10
200,000	ContourGlobal Power Holdings SA 3.13% 01/01/2028	158,502	0.09
300,000	CPI Property Group SA FRN 25/07/2028	83,988	0.04
400,000	CPI Property Group SA FRN % 31/12/2099	147,506	0.08
300,000	Cullinan Holdco Scsp 4.63% 15/10/2026	253,800	0.14
300,000	Dana Financing Luxembourg Sarl 3.00% 15/07/2029	243,444	0.13

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued): 85.21% (2022: 81.20%)</b>			
<b>Luxembourg (continued): 5.17%</b>			
<b>Corporate Bonds (continued): 5.17%</b>			
400,000	Holcim Finance Luxembourg SA FRN 31/12/2099	387,884	0.21
400,000	InPost SA 2.25% 15/07/2027	345,416	0.19
200,000	Kleopatra Finco Sarl 4.25% 01/03/2026	167,194	0.09
200,000	Lune Holdings Sarl 5.63% 15/11/2028	162,962	0.09
350,000	Matterhorn Telecom SA 3.13% 15/09/2026	325,353	0.17
200,000	Matterhorn Telecom SA 4.00% 15/11/2027	187,868	0.10
400,000	Motion Finco Sarl 7.38% 15/06/2030	398,520	0.21
200,000	Samsonite Finco Sarl 3.50% 15/05/2026	192,052	0.10
300,000	SES SA FRN 31/12/2099	253,611	0.14
300,000	Stena International SA 3.75% 01/02/2025	288,504	0.15
200,000	Stena International SA 7.25% 15/02/2028	203,956	0.11
900,000	Summer BC Holdco B SARL 5.75% 31/10/2026	799,515	0.43
700,000	Telecom Italia Finance SA 7.75% 24/01/2033	729,799	0.39
300,000	Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028	277,023	0.15
300,000	Vivion Investments Sarl 3.00% 08/08/2024	237,988	0.13
300,000	Vivion Investments Sarl 3.50% 01/11/2025	204,387	0.11
<b>Total Luxembourg</b>		<b>9,625,800</b>	<b>5.17</b>
<b>Mexico: 1.47%</b>			
<b>Corporate Bonds: 1.47%</b>			
300,000	Cemex SAB de CV 3.13% 19/03/2026	287,706	0.15
700,000	Petroleos Mexicanos 3.75% 16/04/2026	617,932	0.33
1,000,000	Petroleos Mexicanos 2.75% 21/04/2027	790,900	0.43
400,000	Petroleos Mexicanos 4.88% 21/02/2028	330,272	0.18
900,000	Petroleos Mexicanos 4.75% 26/02/2029	703,071	0.38
<b>Total Mexico</b>		<b>2,729,881</b>	<b>1.47</b>
<b>Netherlands: 10.23%</b>			
<b>Corporate Bonds: 10.23%</b>			
700,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	580,440	0.31
600,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	537,474	0.29
300,000	Ashland Services BV 2.00% 30/01/2028	253,296	0.14
200,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	196,160	0.10
400,000	Dufry One BV 3.63% 15/04/2026	391,724	0.21
400,000	Dufry One BV 2.00% 15/02/2027	348,168	0.19
500,000	Dufry One BV 3.38% 15/04/2028	441,680	0.24
100,000	ELM BV for Firmenich International SA FRN 31/12/2099	95,425	0.05
300,000	Energizer Gamma Acquisition BV 3.50% 30/06/2029	240,954	0.13
400,000	House of HR Group BV 9.00% 03/11/2029	394,016	0.21
400,000	IPD 3 BV 8.00% 15/06/2028	407,592	0.22
200,000	Nobel Bidco BV 3.13% 15/06/2028	156,712	0.08
600,000	OI European Group BV 2.88% 15/02/2025	583,518	0.31
700,000	OI European Group BV 6.25% 15/05/2028	714,238	0.38
300,000	Q-Park Holding I BV 2.00% 01/03/2027	255,363	0.14
500,000	Repsol International Finance BV FRN 25/03/2075	489,380	0.26

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 85.21% (2022: 81.20%)</b>			
<b>Netherlands (continued): 10.23%</b>			
<b>Corporate Bonds (continued): 10.23%</b>			
300,000	Repsol International Finance BV FRN 31/12/2099	280,173	0.15
200,000	Saipem Finance International BV 2.63% 07/01/2025	192,066	0.10
250,000	Saipem Finance International BV 3.38% 15/07/2026	235,855	0.13
400,000	Sigma Holdco BV 5.75% 15/05/2026	345,484	0.19
120,973	Summer BidCo BV 9.00% 15/11/2025	106,679	0.06
500,000	Telefonica Europe BV FRN 31/12/2099	392,260	0.21
300,000	Telefonica Europe BV FRN 31/12/2099	257,946	0.14
900,000	Telefonica Europe BV FRN % 31/12/2099	764,206	0.41
300,000	Telefonica Europe BV FRN 31/12/2099	296,406	0.16
600,000	Telefonica Europe BV FRN 31/12/2099	553,578	0.30
700,000	Telefonica Europe BV FRN 31/12/2099	682,388	0.37
600,000	Telefonica Europe BV FRN 31/12/2099	578,268	0.31
600,000	TenneT Holding BV FRN 31/12/2099	562,338	0.30
100,000	TenneT Holding BV FRN 31/12/2099	98,301	0.05
500,000	Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	476,970	0.26
500,000	Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025	493,770	0.27
300,000	Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	254,964	0.14
400,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	360,992	0.19
800,000	Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028	616,608	0.33
400,000	Teva Pharmaceutical Finance Netherlands II BV 7.38% 15/09/2029	406,956	0.22
400,000	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	340,412	0.18
400,000	Teva Pharmaceutical Finance Netherlands II BV 7.88% 15/09/2031	412,692	0.22
400,000	TMNL Holding BV 3.75% 15/01/2029	348,592	0.19
300,000	United Group BV 3.13% 15/02/2026	261,513	0.14
200,000	United Group BV 4.00% 15/11/2027	163,560	0.09
400,000	United Group BV 3.63% 15/02/2028	316,940	0.17
300,000	United Group BV 4.63% 15/08/2028	241,011	0.13
400,000	UPC Holding BV 3.88% 15/06/2029	319,912	0.17
400,000	VZ Secured Financing BV 3.50% 15/01/2032	307,884	0.17
350,000	VZ Vendor Financing II BV 2.88% 15/01/2029	268,436	0.14
400,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	339,108	0.18
400,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	311,844	0.17
400,000	ZF Europe Finance BV 2.00% 23/02/2026	363,332	0.19
200,000	ZF Europe Finance BV 2.50% 23/10/2027	174,340	0.09
300,000	ZF Europe Finance BV 3.00% 23/10/2029	252,141	0.14
450,000	Ziggo Bond Co BV 3.38% 28/02/2030	330,381	0.18
300,000	Ziggo BV 2.88% 15/01/2030	241,194	0.13
<b>Total Netherlands</b>		<b>19,035,640</b>	<b>10.23</b>
<b>Norway: 0.35%</b>			
<b>Corporate Bonds: 0.35%</b>			
300,000	Adevinta ASA 2.63% 15/11/2025	286,878	0.15
400,000	Adevinta ASA 3.00% 15/11/2027	371,436	0.20
<b>Total Norway</b>		<b>658,314</b>	<b>0.35</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds (continued): 85.21% (2022: 81.20%)</b>		
	<b>Panama: 0.55%</b>		
	<b>Corporate Bonds: 0.55%</b>		
600,000	Carnival Corp 10.13% 01/02/2026	628,590	0.34
400,000	Carnival Corp 7.63% 01/03/2026	386,804	0.21
	<b>Total Panama</b>	<b>1,015,394</b>	<b>0.55</b>
	<b>Poland: 0.13%</b>		
	<b>Corporate Bonds: 0.13%</b>		
300,000	Canpack SA 2.38% 01/11/2027	249,702	0.13
	<b>Total Poland</b>	<b>249,702</b>	<b>0.13</b>
	<b>Portugal: 1.69%</b>		
	<b>Corporate Bonds: 1.69%</b>		
400,000	Banco Comercial Portugues SA FRN 12/02/2027	349,272	0.19
400,000	Banco Comercial Portugues SA FRN 07/04/2028	337,984	0.18
600,000	Banco Comercial Portugues SA FRN 17/05/2032	474,816	0.26
400,000	EDP - Energias de Portugal SA FRN 20/07/2080	364,376	0.20
400,000	EDP - Energias de Portugal SA FRN 02/08/2081	350,924	0.19
400,000	EDP - Energias de Portugal SA FRN 14/03/2082	339,520	0.18
400,000	EDP - Energias de Portugal SA FRN 14/03/2082	307,380	0.16
600,000	Novo Banco SA FRN 01/12/2033	616,698	0.33
	<b>Total Portugal</b>	<b>3,140,970</b>	<b>1.69</b>
	<b>Romania: 0.14%</b>		
	<b>Corporate Bonds: 0.14%</b>		
300,000	RCS & RDS SA 3.25% 05/02/2028	253,167	0.14
	<b>Total Romania</b>	<b>253,167</b>	<b>0.14</b>
	<b>Spain: 6.94%</b>		
	<b>Corporate Bonds: 6.94%</b>		
300,000	Aedas Homes Opco SLU 4.00% 15/08/2026	278,373	0.15
200,000	Almirall SA 2.13% 30/09/2026	185,570	0.10
200,000	Banco de Credito Social Cooperativo SA FRN 22/09/2026	202,816	0.11
500,000	Banco de Credito Social Cooperativo SA FRN 09/03/2028	406,175	0.22
200,000	Banco de Credito Social Cooperativo SA FRN 27/11/2031	164,128	0.09
400,000	Banco de Sabadell SA FRN 24/03/2026	380,016	0.20
1,000,000	Banco de Sabadell SA FRN 16/06/2028	837,960	0.45
1,000,000	Banco de Sabadell SA FRN 07/02/2029	978,880	0.53
300,000	Banco de Sabadell SA FRN 16/08/2033	275,997	0.15
500,000	Cellnex Finance Co SA 2.25% 12/04/2026	467,995	0.25
500,000	Cellnex Finance Co SA 1.00% 15/09/2027	429,245	0.23
400,000	Cellnex Finance Co SA 1.50% 08/06/2028	341,360	0.18

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 85.21% (2022: 81.20%)</b>			
<b>Spain (continued): 6.94%</b>			
<b>Corporate Bonds (continued): 6.94%</b>			
400,000	Cellnex Finance Co SA 1.25% 15/01/2029	330,916	0.18
400,000	Cellnex Finance Co SA 2.00% 15/09/2032	314,244	0.17
700,000	Cellnex Finance Co SA 2.00% 15/02/2033	543,767	0.29
400,000	Cellnex Telecom SA 2.88% 18/04/2025	388,276	0.21
500,000	Cellnex Telecom SA 1.00% 20/04/2027	437,515	0.23
500,000	Cellnex Telecom SA 1.88% 26/06/2029	421,835	0.23
500,000	Cellnex Telecom SA 1.75% 23/10/2030	403,225	0.22
200,000	Gestamp Automocion SA 3.25% 30/04/2026	190,754	0.10
700,000	Grifols Escrow Issuer SA 3.88% 15/10/2028	598,206	0.32
400,000	Grifols SA 1.63% 15/02/2025	384,716	0.21
400,000	Grifols SA 3.20% 01/05/2025	388,956	0.21
300,000	Grifols SA 2.25% 15/11/2027	270,843	0.14
300,000	Grupo Antolin-Irausa SA 3.38% 30/04/2026	253,698	0.14
200,000	Grupo Antolin-Irausa SA 3.50% 30/04/2028	145,414	0.08
300,000	Ibercaja Banco SA FRN 23/07/2030	266,733	0.14
400,000	International Consolidated Airlines Group SA 2.75% 25/03/2025	384,272	0.21
200,000	International Consolidated Airlines Group SA 1.50% 04/07/2027	171,586	0.09
300,000	International Consolidated Airlines Group SA 3.75% 25/03/2029	261,189	0.14
1,000,000	Lorca Telecom Bondco SA 4.00% 18/09/2027	911,030	0.49
600,000	NH Hotel Group SA 4.00% 02/07/2026	571,668	0.31
400,000	Unicaja Banco SA FRN 19/07/2032	326,420	0.17
<b>Total Spain</b>		<b>12,913,778</b>	<b>6.94</b>
<b>Sweden: 2.78%</b>			
<b>Corporate Bonds: 2.78%</b>			
251,000	Akelius Residential Property AB FRN 05/10/2078	249,117	0.14
300,000	Castellum AB FRN 31/12/2099	208,479	0.11
100,000	Dometic Group AB 2.00% 29/09/2028	80,191	0.04
100,000	Fastighets AB Balder FRN 02/06/2081	62,484	0.03
300,000	Heimstaden AB 4.38% 06/03/2027	192,819	0.10
100,000	Heimstaden Bostad AB FRN 14/10/2027	48,314	0.03
600,000	Heimstaden Bostad AB FRN 31/12/2099	277,920	0.15
300,000	Heimstaden Bostad AB FRN 31/12/2099	178,116	0.10
156,333	Intrum AB 3.13% 15/07/2024	144,823	0.08
400,000	Intrum AB 4.88% 15/08/2025	330,360	0.18
300,000	Intrum AB 3.50% 15/07/2026	221,964	0.12
300,000	Intrum AB 3.00% 15/09/2027	206,157	0.11
500,000	Verisure Holding AB 3.88% 15/07/2026	468,950	0.25
600,000	Verisure Holding AB 3.25% 15/02/2027	532,764	0.29
600,000	Verisure Holding AB 9.25% 15/10/2027	637,530	0.34
300,000	Verisure Holding AB 7.13% 01/02/2028	300,597	0.16
700,000	Verisure Midholding AB 5.25% 15/02/2029	605,178	0.33
250,000	Volvo Car AB 2.50% 07/10/2027	225,905	0.12
200,000	Volvo Car AB 4.25% 31/05/2028	191,760	0.10
<b>Total Sweden</b>		<b>5,163,428</b>	<b>2.78</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 85.21% (2022: 81.20%)</b>			
<b>Turkey: 0.10%</b>			
<b>Corporate Bonds: 0.10%</b>			
200,000	Arcelik A/S 3.00% 27/05/2026	182,706	0.10
<b>Total Turkey</b>		<b>182,706</b>	<b>0.10</b>
<b>United Kingdom: 8.13%</b>			
<b>Corporate Bonds: 8.13%</b>			
600,000	Allwyn Entertainment Financing UK Plc 7.25% 30/04/2030	608,622	0.33
600,000	BCP V Modular Services Finance II Plc 4.75% 30/11/2028	509,892	0.27
400,000	BCP V Modular Services Finance Plc 6.75% 30/11/2029	301,560	0.16
500,000	British American Tobacco Plc FRN 31/12/2099	417,840	0.22
600,000	British American Tobacco Plc FRN 31/12/2099	460,308	0.25
300,000	Carnival Plc 1.00% 28/10/2029	185,370	0.10
400,000	Drax Finco Plc 2.63% 01/11/2025	380,296	0.20
350,000	eG Global Finance Plc 4.38% 07/02/2025	331,377	0.18
350,000	eG Global Finance Plc 6.25% 30/10/2025	332,251	0.18
300,000	Energia Group NI FinanceCo Plc 4.00% 15/09/2025	291,699	0.16
600,000	Iceland Bondco Plc 4.63% 15/03/2025	662,904	0.36
300,000	INEOS Finance Plc 2.13% 15/11/2025	280,467	0.15
200,000	INEOS Finance Plc 3.38% 31/03/2026	186,596	0.10
400,000	INEOS Finance Plc 2.88% 01/05/2026	365,496	0.20
350,000	INEOS Quattro Finance 1 Plc 3.75% 15/07/2026	307,125	0.17
500,000	INEOS Quattro Finance 2 Plc 2.50% 15/01/2026	446,795	0.24
500,000	International Game Technology Plc 3.50% 15/06/2026	481,190	0.26
300,000	International Game Technology Plc 2.38% 15/04/2028	268,464	0.14
200,000	International Personal Finance Plc 9.75% 12/11/2025	175,550	0.09
600,000	Jaguar Land Rover Automotive Plc 2.20% 15/01/2024	588,210	0.32
100,000	Jaguar Land Rover Automotive Plc 5.88% 15/11/2024	99,980	0.05
300,000	Jaguar Land Rover Automotive Plc 4.50% 15/01/2026	283,485	0.15
300,000	Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	296,703	0.16
400,000	Jaguar Land Rover Automotive Plc 4.50% 15/07/2028	348,308	0.19
500,000	Newday Bondco Plc 13.25% 15/12/2026	594,825	0.32
300,000	NGG Finance Plc FRN 05/12/2079	283,020	0.15
300,000	Nomad Foods Bondco Plc 2.50% 24/06/2028	262,401	0.14
400,000	PEU Fin Plc 7.25% 01/07/2028	399,492	0.22
600,000	Pinnacle Bidco Plc 5.50% 15/02/2025	575,760	0.31
1,500,000	Rolls-Royce Plc 4.63% 16/02/2026	1,472,970	0.79
300,000	Rolls-Royce Plc 1.63% 09/05/2028	252,885	0.14
300,000	Synthomer Plc 3.88% 01/07/2025	276,288	0.15
300,000	TI Automotive Finance Plc 3.75% 15/04/2029	238,380	0.13
200,000	Virgin Media Finance Plc 3.75% 15/07/2030	157,288	0.08
700,000	Vmed O2 UK Financing I Plc 3.25% 31/01/2031	572,817	0.31
250,000	Vodafone Group Plc FRN 03/10/2078	227,918	0.12
700,000	Vodafone Group Plc FRN 27/08/2080	629,097	0.34
700,000	Vodafone Group Plc FRN 27/08/2080	563,416	0.30
<b>Total United Kingdom</b>		<b>15,117,045</b>	<b>8.13</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>				<b>Fair Value EUR</b>	<b>% of Net Assets</b>	
<b>Bonds (continued): 85.21% (2022: 81.20%)</b>							
<b>United States: 3.75%</b>							
<b>Corporate Bonds: 3.75%</b>							
300,000	Avantor Funding Inc	2.63%	01/11/2025		287,349	0.15	
400,000	Avantor Funding Inc	3.88%	15/07/2028		365,800	0.20	
300,000	Ball Corp	1.50%	15/03/2027		267,837	0.14	
300,000	Belden Inc	3.38%	15/07/2027		279,324	0.15	
250,000	Belden Inc	3.88%	15/03/2028		233,675	0.13	
200,000	Belden Inc	3.38%	15/07/2031		173,184	0.09	
450,000	Catalent Pharma Solutions Inc	2.38%	01/03/2028		362,250	0.20	
200,000	Chemours Co	4.00%	15/05/2026		184,628	0.10	
100,000	Clarios Global LP	4.38%	15/05/2026		95,116	0.05	
300,000	Coty Inc	3.88%	15/04/2026		290,010	0.16	
100,000	Encore Capital Group Inc	4.88%	15/10/2025		92,950	0.05	
200,000	Ford Motor Credit Co LLC	1.74%	19/07/2024		193,118	0.10	
200,000	Ford Motor Credit Co LLC	1.36%	07/02/2025		188,716	0.10	
300,000	Ford Motor Credit Co LLC	3.25%	15/09/2025		287,715	0.16	
400,000	Ford Motor Credit Co LLC	2.33%	25/11/2025		374,660	0.20	
500,000	Ford Motor Credit Co LLC	2.39%	17/02/2026		468,340	0.25	
500,000	Ford Motor Credit Co LLC	4.87%	03/08/2027		490,235	0.26	
300,000	IQVIA Inc	2.25%	15/01/2028		264,300	0.14	
100,000	IQVIA Inc	2.88%	15/06/2028		90,000	0.05	
300,000	IQVIA Inc	2.25%	15/03/2029		256,281	0.14	
200,000	Levi Strauss & Co	3.38%	15/03/2027		188,780	0.10	
200,000	Liberty Mutual Group Inc	FRN	23/05/2059		189,750	0.10	
500,000	Organon & Co	2.88%	30/04/2028		433,580	0.23	
500,000	SCIL USA Holdings LLC	4.38%	01/11/2026		446,495	0.24	
200,000	Silgan Holdings Inc	3.25%	15/03/2025		195,616	0.11	
300,000	WMG Acquisition Corp	2.75%	15/07/2028		270,636	0.15	
<b>Total United States</b>					<b>6,970,345</b>	<b>3.75</b>	
<b>Total Bonds</b>					<b>158,496,809</b>	<b>85.21</b>	
<b>Forward Currency Contracts: (0.00%) (2022: 0.15%)</b>							
<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Credit Agricole	EUR	719,960	CHF	700,000	06/12/2023	(3,501)	(0.00)
J.P. Morgan	EUR	1,266,849	GBP	1,100,000	06/12/2023	(4,155)	(0.00)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(7,656)</b>	<b>(0.00)</b>
<b>Total Forward Currency Contracts</b>						<b>(7,656)</b>	<b>(0.00)</b>

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

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 166,745,234)</b>	<b>158,493,631</b>	<b>85.21</b>
<b>Cash and Cash Equivalents and Due To Broker</b>	<b>26,209,015</b>	<b>14.09</b>
<b>Other Net Assets</b>	<b>1,294,291</b>	<b>0.70</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>185,996,937</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
 Other Assets

<b>% of Gross Assets</b>
84.45
15.55
<b>100.00</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 0.00% (2022: 0.00%)</b>		
	<b>Luxembourg: 0.00%</b>		
	<b>Leisure Time: 0.00%</b>		
38	Codere New Topco Sa	-	0.00
	<b>Total Luxembourg</b>	<b>-</b>	<b>0.00</b>
	<b>Total Equities</b>	<b>-</b>	<b>0.00</b>
	<b>Bonds: 83.28% (2022: 82.04%)</b>		
	<b>France: 15.29%</b>		
	<b>Corporate Bonds: 15.29%</b>		
500,000	Altice France SA 2.50% 15/01/2025	461,735	0.95
1,000,000	Altice France SA 2.13% 15/02/2025	915,450	1.89
1,000,000	BNP Paribas Cardif SA FRN 29/11/2049	962,280	1.98
1,000,000	BNP Paribas SA 2.88% 01/10/2026	950,250	1.96
1,000,000	Forvia 2.63% 15/06/2025	952,550	1.96
1,000,000	Forvia 7.25% 15/06/2026	1,038,230	2.14
400,000	iliad SA 1.50% 14/10/2024	383,992	0.79
1,000,000	Renault SA 2.38% 25/05/2026	923,050	1.90
1,000,000	Renault SA 1.13% 04/10/2027	837,090	1.72
	<b>Total France</b>	<b>7,424,627</b>	<b>15.29</b>
	<b>Germany: 8.35%</b>		
	<b>Corporate Bonds: 8.35%</b>		
1,000,000	Commerzbank AG 4.00% 23/03/2026	966,620	1.99
300,000	Deutsche Lufthansa AG 1.63% 16/11/2023	296,109	0.61
1,000,000	Douglas GmbH 6.00% 08/04/2026	913,340	1.88
1,000,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	931,300	1.92
1,000,000	Schaeffler AG 2.88% 26/03/2027	949,440	1.95
	<b>Total Germany</b>	<b>4,056,809</b>	<b>8.35</b>
	<b>Ireland: 2.20%</b>		
	<b>Corporate Bonds: 2.20%</b>		
500,000	Bank of Ireland Group Plc FRN 01/03/2033	506,980	1.05
600,000	eircom Finance DAC 3.50% 15/05/2026	559,248	1.15
	<b>Total Ireland</b>	<b>1,066,228</b>	<b>2.20</b>
	<b>Italy: 17.56%</b>		
	<b>Corporate Bonds: 17.56%</b>		
1,500,000	Autostrade per l'Italia SpA 4.38% 16/09/2025	1,497,570	3.08
1,000,000	Banco BPM SpA 6.00% 13/09/2026	1,017,150	2.10
400,000	Banco BPM SpA FRN 21/01/2028	400,048	0.82

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 83.28% (2022: 82.04%)</b>			
<b>Italy (continued): 17.56%</b>			
<b>Corporate Bonds (continued): 17.56%</b>			
1,000,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027	999,110	2.06
1,000,000	Credito Emiliano SpA FRN 25/10/2025	954,030	1.97
300,000	Fiber Bidco SpA 11.00% 25/10/2027	320,070	0.66
1,000,000	Intesa Sanpaolo SpA 6.63% 13/09/2023	1,001,880	2.06
1,000,000	Lottomatica SpA 9.75% 30/09/2027	1,079,060	2.22
400,000	Rekeep SpA 7.25% 01/02/2026	373,728	0.77
400,000	Telecom Italia SpA 3.63% 25/05/2026	375,828	0.77
500,000	UniCredit SpA 15/11/2027	511,545	1.05
<b>Total Italy</b>		<b>8,530,019</b>	<b>17.56</b>
<b>Jersey, Channel Islands: 2.02%</b>			
<b>Corporate Bonds: 2.02%</b>			
1,000,000	Avis Budget Finance Plc 4.75% 30/01/2026	980,550	2.02
<b>Total Jersey, Channel Islands</b>		<b>980,550</b>	<b>2.02</b>
<b>Luxembourg: 1.10%</b>			
<b>Corporate Bonds: 1.10%</b>			
500,000	Cirsa Finance International Sarl 10.38% 30/11/2027	534,550	1.10
892	Codere Finance 2 Luxembourg SA 12.75% 30/11/2027	281	0.00
1,087	Codere New Holdco SA 7.50% 30/11/2027	46	0.00
<b>Total Luxembourg</b>		<b>534,877</b>	<b>1.10</b>
<b>Netherlands: 4.82%</b>			
<b>Corporate Bonds: 4.82%</b>			
1,000,000	Dufry One BV 2.50% 15/10/2024	976,420	2.01
400,000	Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	381,576	0.78
1,000,000	Volkswagen International Finance NV 3.88% 29/03/2026	985,080	2.03
<b>Total Netherlands</b>		<b>2,343,076</b>	<b>4.82</b>
<b>Spain: 3.64%</b>			
<b>Corporate Bonds: 3.64%</b>			
500,000	Banco de Sabadell SA 1.13% 27/03/2025	467,745	0.97
500,000	Banco de Sabadell SA FRN 11/03/2027	452,470	0.93
1,000,000	Grupo Antolin-Irausa SA 3.38% 30/04/2026	845,660	1.74
<b>Total Spain</b>		<b>1,765,875</b>	<b>3.64</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>				
<b>Bonds (continued): 83.28% (2022: 82.04%)</b>							
<b>Sweden: 4.37%</b>							
<b>Corporate Bonds: 4.37%</b>							
260,556	Intrum AB 3.13% 15/07/2024	241,371	0.50				
1,000,000	Volvo Car AB 2.13% 02/04/2024	978,790	2.01				
1,000,000	Volvo Car AB 2.50% 07/10/2027	903,620	1.86				
<b>Total Sweden</b>		<b>2,123,781</b>	<b>4.37</b>				
<b>United Kingdom: 11.68%</b>							
<b>Corporate Bonds: 11.68%</b>							
1,000,000	HSBC Holdings Plc FRN 15/06/2027	951,940	1.96				
1,000,000	International Game Technology Plc 3.50% 15/06/2026	962,380	1.98				
1,000,000	Jaguar Land Rover Automotive Plc 4.50% 15/01/2026	944,950	1.94				
500,000	Pinnacle Bidco Plc 5.50% 15/02/2025	479,800	0.99				
1,400,000	Rolls-Royce Plc 0.88% 09/05/2024	1,353,044	2.79				
1,000,000	Rolls-Royce Plc 4.63% 16/02/2026	981,980	2.02				
<b>Total United Kingdom</b>		<b>5,674,094</b>	<b>11.68</b>				
<b>United States: 12.25%</b>							
<b>Corporate Bonds: 7.98%</b>							
400,000	Ball Corp 0.88% 15/03/2024	389,780	0.80				
600,000	Belden Inc 3.38% 15/07/2027	558,648	1.15				
2,000,000	Ford Motor Credit Co LLC 3.02% 06/03/2024	1,971,740	4.06				
1,000,000	Ford Motor Credit Co LLC 3.25% 15/09/2025	959,050	1.97				
<b>Government Bonds: 4.27%</b>							
2,500,000	United States Treasury Note/Bond 1.50% 31/01/2027	2,073,069	4.27				
<b>Total United States</b>		<b>5,952,287</b>	<b>12.25</b>				
<b>Total Bonds</b>		<b>40,452,223</b>	<b>83.28</b>				
<b>Forward Currency Contracts: (0.03%) (2022: 0.06%)</b>							
<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
J.P. Morgan	EUR	2,258,760	USD	2,500,000	06/12/2023	(14,277)	(0.03)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(14,277)</b>	<b>(0.03)</b>
<b>Total Forward Currency Contracts</b>						<b>(14,277)</b>	<b>(0.03)</b>

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

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 40,791,773)</b>	<b>40,437,946</b>	<b>83.25</b>
<b>Cash and Cash Equivalents</b>	<b>7,562,480</b>	<b>15.57</b>
<b>Other Net Assets</b>	<b>574,618</b>	<b>1.18</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>48,575,044</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
 Other Assets

	<b>% of Gross Assets</b>
	83.19
	16.81
	<b>100.00</b>

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

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

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

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

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

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

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

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

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

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

<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
BofA Securities	EUR	375,074	AUD	600,000	21/07/2023	9,125	0.02
BofA Securities	EUR	1,295,328	USD	1,400,000	21/07/2023	13,097	0.01
BofA Securities	USD	2,000,000	EUR	1,802,523	21/07/2023	29,236	0.03
Credit Agricole	EUR	5,257,192	JPY	750,000,000	21/07/2023	492,337	0.52
Credit Agricole	EUR	16,789,479	USD	18,000,000	21/07/2023	303,652	0.32
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>847,447</b>	<b>0.90</b>
BofA Securities	EUR	204,323	CAD	300,000	21/07/2023	(3,372)	(0.00)
BofA Securities	EUR	566,664	GBP	500,000	21/07/2023	(15,556)	(0.02)
BofA Securities	USD	6,800,000	EUR	6,323,640	21/07/2023	(95,661)	(0.10)
Credit Agricole	EUR	11,222,378	USD	12,300,000	21/07/2023	(42,937)	(0.05)
J.P. Morgan	EUR	224,927	GBP	200,000	21/07/2023	(7,961)	(0.01)
J.P. Morgan	JPY	30,000,000	EUR	210,062	21/07/2023	(19,468)	(0.02)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(184,955)</b>	<b>(0.20)</b>
<b>Total Forward Currency Contracts</b>						<b>662,492</b>	<b>0.70</b>
<b>Total Value of Investments (Cost: EUR 80,839,352)</b>						<b>80,629,909</b>	<b>85.51</b>
<b>Cash and Cash Equivalents and Due From Broker</b>						<b>13,717,674</b>	<b>14.55</b>
<b>Other Net Liabilities</b>						<b>(52,986)</b>	<b>(0.06)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>94,294,597</b>	<b>100.00</b>

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

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

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

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 113.89% (2022: 116.00%)</b>		
	<b>Italy: 101.66%</b>		
	<b>Government Bonds: 101.66%</b>		
2,995,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2023	2,986,314	17.84
2,672,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	3,736,211	22.31
2,674,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,326,050	19.87
1,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,368,164	8.17
2,198,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	2,652,714	15.84
2,707,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,952,404	17.63
	<b>Total Italy</b>	<b>17,021,857</b>	<b>101.66</b>
	<b>Spain: 12.23%</b>		
	<b>Government Bonds: 12.23%</b>		
2,054,000	Spain Government Bond 0.35% 30/07/2023	2,048,002	12.23
	<b>Total Spain</b>	<b>2,048,002</b>	<b>12.23</b>
	<b>Total Bonds</b>	<b>19,069,859</b>	<b>113.89</b>
	<b>Swaps: (14.66%) (2022: (16.55%))</b>		
<b>Notional Amount</b>			
16,294,110	Equity Swap (MPS Capital Services)	17,924	0.11
8,972,253	Equity Swap (MPS Capital Services)	465,660	2.78
	<b>Total Fair Value Gains on Swaps with values</b>	<b>483,584</b>	<b>2.89</b>
(2,054,000)	Coupon Swap 0.35% 30/07/2023 (MPS Capital Services)	(22,594)	(0.14)
(2,198,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(465,097)	(2.78)
(2,674,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(701,658)	(4.19)
(2,672,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(1,125,446)	(6.72)
(1,000,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(378,500)	(2.26)
(2,707,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(244,713)	(1.46)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(2,938,008)</b>	<b>(17.55)</b>
	<b>Total Swaps</b>	<b>(2,454,424)</b>	<b>(14.66)</b>
	<b>Total Value of Investments (Cost: EUR 18,118,388)</b>	<b>16,615,435</b>	<b>99.23</b>
	<b>Cash and Cash Equivalents</b>	<b>177,962</b>	<b>1.06</b>
	<b>Other Net Liabilities</b>	<b>(48,793)</b>	<b>(0.29)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>16,744,604</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	96.27
Over the counter financial derivative instruments	2.44
Other Assets	1.29
	<hr/> <b>100.00</b> <hr/>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 119.67% (2022: 117.92%)</b>		
	<b>Italy: 101.67%</b>		
	<b>Government Bonds: 101.67%</b>		
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023	495,590	1.77
5,185,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	7,250,095	25.94
5,892,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	7,328,754	26.22
1,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,368,164	4.90
5,169,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	6,238,343	22.32
5,258,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	5,734,665	20.52
	<b>Total Italy</b>	<b>28,415,611</b>	<b>101.67</b>
	<b>Spain: 18.00%</b>		
	<b>Government Bonds: 18.00%</b>		
5,045,000	Spain Government Bond 0.35% 30/07/2023	5,030,268	18.00
	<b>Total Spain</b>	<b>5,030,268</b>	<b>18.00</b>
	<b>Total Bonds</b>	<b>33,445,879</b>	<b>119.67</b>
	<b>Swaps: (20.27%) (2022: (18.50%))</b>		
<b>Notional Amount</b>			
11,430,286	Equity Swap (JP Morgan)	152,477	0.55
28,057,671	Equity Swap (MPS Capital Services)	22,446	0.08
3,773,261	Equity Swap (MPS Capital Services)	45,656	0.16
	<b>Total Fair Value Gains on Swaps with values</b>	<b>220,579</b>	<b>0.79</b>
(5,045,000)	Coupon Swap 0.35% 30/07/2023 (MPS Capital Services)	(55,495)	(0.20)
(5,169,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(1,128,393)	(4.04)
(5,892,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,586,126)	(5.67)
(5,185,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(2,219,698)	(7.94)
(1,000,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(385,700)	(1.38)
(5,258,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(510,552)	(1.83)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(5,885,964)</b>	<b>(21.06)</b>
	<b>Total Swaps</b>	<b>(5,665,385)</b>	<b>(20.27)</b>
	<b>Total Value of Investments (Cost: EUR 31,358,535)</b>	<b>27,780,494</b>	<b>99.40</b>
	<b>Cash and Cash Equivalents</b>	<b>86,501</b>	<b>0.31</b>
	<b>Other Net Assets</b>	<b>79,798</b>	<b>0.29</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>27,946,793</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	98.67
Over the counter financial derivative instruments	0.65
Other Assets	0.68
	<hr/> <b>100.00</b> <hr/>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 111.02% (2022: 110.28%)</b>		
	<b>Italy: 102.70%</b>		
	<b>Government Bonds: 102.70%</b>		
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	490,230	2.01
1,000,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,398,283	5.72
4,222,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	5,251,527	21.50
4,459,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	6,100,644	24.97
4,906,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	5,920,934	24.24
5,434,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	5,926,621	24.26
	<b>Total Italy</b>	<b>25,088,239</b>	<b>102.70</b>
	<b>Spain: 8.32%</b>		
	<b>Government Bonds: 8.32%</b>		
2,029,000	Spain Government Bond 4.40% 31/10/2023	2,032,876	8.32
	<b>Total Spain</b>	<b>2,032,876</b>	<b>8.32</b>
	<b>Total Bonds</b>	<b>27,121,115</b>	<b>111.02</b>
	<b>Swaps: (11.80%) (2022: (10.83%))</b>		
	<b>Notional Amount</b>		
22,869,163	Equity Swap (MPS Capital Services)	45,738	0.19
11,386,411	Equity Swap (MPS Capital Services)	2,260,203	9.25
	<b>Total Fair Value Gains on Swaps with values</b>	<b>2,305,941</b>	<b>9.44</b>
(4,906,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(1,122,002)	(4.59)
(4,222,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,179,205)	(4.83)
(1,000,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(437,000)	(1.79)
(4,459,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(1,764,872)	(7.22)
(2,029,000)	Coupon Swap 4.40% 31/10/2023 (MPS Capital Services)	(103,276)	(0.42)
(5,434,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(583,612)	(2.39)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(5,189,967)</b>	<b>(21.24)</b>
	<b>Total Swaps</b>	<b>(2,884,026)</b>	<b>(11.80)</b>
	<b>Total Value of Investments (Cost: EUR 25,518,620)</b>	<b>24,237,089</b>	<b>99.22</b>
	<b>Cash and Cash Equivalents</b>	<b>78,414</b>	<b>0.32</b>
	<b>Other Net Assets</b>	<b>113,140</b>	<b>0.46</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>24,428,643</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	91.39
Over the counter financial derivative instruments	7.77
Other Assets	0.84
	<hr/> <b>100.00</b> <hr/>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 114.02% (2022: 113.48%)</b>		
	<b>Italy: 101.78%</b>		
	<b>Government Bonds: 101.78%</b>		
1,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	993	0.00
284,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	275,784	0.59
7,385,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	9,185,819	19.64
12,008,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	13,637,646	29.15
8,835,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	10,662,751	22.79
12,702,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	13,853,503	29.61
	<b>Total Italy</b>	<b>47,616,496</b>	<b>101.78</b>
	<b>Spain: 12.24%</b>		
	<b>Government Bonds: 12.24%</b>		
5,692,000	Spain Government Bond 4.80% 31/01/2024	5,725,355	12.24
	<b>Total Spain</b>	<b>5,725,355</b>	<b>12.24</b>
	<b>Total Bonds</b>	<b>53,341,851</b>	<b>114.02</b>
	<b>Swaps: (14.48%) (2022: (14.10%))</b>		
<b>Notional Amount</b>			
12,364,515	Equity Swap (JP Morgan)	576,455	1.23
46,822,486	Equity Swap (MPS Capital Services)	135,785	0.29
13,651,381	Equity Swap (MPS Capital Services)	588,375	1.26
	<b>Total Fair Value Gains on Swaps with values</b>	<b>1,300,615</b>	<b>2.78</b>
(7,385,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,136,481)	(4.57)
(5,692,000)	Coupon Swap 4.80% 31/01/2024 (MPS Capital Services)	(309,645)	(0.66)
(12,702,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(1,495,025)	(3.20)
(12,008,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(2,020,946)	(4.32)
(8,835,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(2,110,682)	(4.51)
(284,000)	Interest Rate Swap Zero Coupon 15/04/2024 (MPS Capital Services)	(1,732)	(0.00)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(8,074,511)</b>	<b>(17.26)</b>
	<b>Total Swaps</b>	<b>(6,773,896)</b>	<b>(14.48)</b>
	<b>Total Value of Investments (Cost: EUR 49,687,571)</b>	<b>46,567,955</b>	<b>99.54</b>
	<b>Cash and Cash Equivalents</b>	<b>106,962</b>	<b>0.23</b>
	<b>Other Net Assets</b>	<b>106,225</b>	<b>0.23</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>46,781,142</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	97.05
Over the counter financial derivative instruments	2.37
Other Assets	0.58
	<hr/> <b>100.00</b> <hr/>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 104.06% (2022: 107.89%)</b>		
	<b>Italy: 99.48%</b>		
	<b>Government Bonds: 99.48%</b>		
3,100,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	3,040,976	10.16
3,847,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	4,785,084	15.98
3,701,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,063,576	16.92
4,812,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	5,807,488	19.40
5,302,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	5,782,654	19.32
5,272,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	5,298,571	17.70
	<b>Total Italy</b>	<b>29,778,349</b>	<b>99.48</b>
	<b>Spain: 4.58%</b>		
	<b>Government Bonds: 4.58%</b>		
1,369,000	Spain Government Bond 3.80% 30/04/2024	1,370,492	4.58
	<b>Total Spain</b>	<b>1,370,492</b>	<b>4.58</b>
	<b>Total Bonds</b>	<b>31,148,841</b>	<b>104.06</b>
	<b>Swaps: (4.78%) (2022: (8.26%))</b>		
<b>Notional Amount</b>			
27,498,362	Equity Swap (MPS Capital Services)	98,994	0.33
21,755,384	Equity Swap (MPS Capital Services)	3,463,457	11.57
	<b>Total Fair Value Gains on Swaps with values</b>	<b>3,562,451</b>	<b>11.90</b>
(4,812,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(1,196,744)	(4.00)
(3,847,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,152,176)	(3.85)
(3,701,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(1,539,616)	(5.14)
(1,369,000)	Coupon Swap 3.80% 30/04/2024 (MPS Capital Services)	(60,647)	(0.20)
(5,272,000)	Coupon Swap 3.85% 15/02/2024 (MPS Capital Services)	(265,709)	(0.89)
(5,302,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(673,884)	(2.25)
(3,100,000)	Interest Rate Swap 1.75% 01/07/2024 (MPS Capital Services)	(102,920)	(0.35)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(4,991,696)</b>	<b>(16.68)</b>
	<b>Total Swaps</b>	<b>(1,429,245)</b>	<b>(4.78)</b>
	<b>Total Value of Investments (Cost: EUR 29,108,176)</b>	<b>29,719,596</b>	<b>99.28</b>
	<b>Cash and Cash Equivalents</b>	<b>202,982</b>	<b>0.68</b>
	<b>Other Net Assets</b>	<b>11,690</b>	<b>0.04</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>29,934,268</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	88.66
Over the counter financial derivative instruments	10.14
Other Assets	1.20
	<hr/> <b>100.00</b> <hr/>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 101.01% (2022: 106.56%)</b>		
	<b>Italy: 93.66%</b>		
	<b>Government Bonds: 93.66%</b>		
5,081,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	5,084,963	15.85
5,038,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	6,266,507	19.54
6,333,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	6,150,547	19.18
3,194,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,369,917	13.62
2,761,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,332,185	10.39
4,435,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	4,837,056	15.08
	<b>Total Italy</b>	<b>30,041,175</b>	<b>93.66</b>
	<b>Spain: 7.35%</b>		
	<b>Government Bonds: 7.35%</b>		
2,443,000	Spain Government Bond 0.25% 30/07/2024	2,357,446	7.35
	<b>Total Spain</b>	<b>2,357,446</b>	<b>7.35</b>
	<b>Total Bonds</b>	<b>32,398,621</b>	<b>101.01</b>
	<b>Swaps: (1.62%) (2022: (7.07%))</b>		
<b>Notional Amount</b>			
512,743	Equity Swap (JP Morgan)	78,044	0.25
29,287,207	Equity Swap (MPS Capital Services)	125,935	0.39
28,401,974	Equity Swap (MPS Capital Services)	3,993,317	12.45
	<b>Total Fair Value Gains on Swaps with values</b>	<b>4,197,296</b>	<b>13.09</b>
(2,443,000)	Coupon Swap 0.25% 30/07/2024 (MPS Capital Services)	(30,293)	(0.10)
(2,761,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(710,958)	(2.22)
(6,333,000)	Coupon Swap 1.45% 15/11/2024 (MPS Capital Services)	(141,859)	(0.44)
(5,038,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,556,742)	(4.85)
(3,194,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(1,358,089)	(4.23)
(4,435,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(602,717)	(1.88)
(5,081,000)	Interest Rate Swap 3.75% 01/09/2024 (MPS Capital Services)	(316,546)	(0.99)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(4,717,204)</b>	<b>(14.71)</b>
	<b>Total Swaps</b>	<b>(519,908)</b>	<b>(1.62)</b>
	<b>Total Value of Investments (Cost: EUR 30,521,267)</b>	<b>31,878,713</b>	<b>99.39</b>
	<b>Cash and Cash Equivalents</b>	<b>286,909</b>	<b>0.89</b>
	<b>Other Net Liabilities</b>	<b>(91,048)</b>	<b>(0.28)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>32,074,574</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	87.37
Over the counter financial derivative instruments	11.32
Other Assets	1.31
	<hr/> <b>100.00</b> <hr/>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 106.35% (2022: 107.30%)</b>		
	<b>Italy: 101.87%</b>		
	<b>Government Bonds: 101.87%</b>		
5,674,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	7,057,595	13.75
14,868,000	Italy Buoni Poliennali Del Tesoro 0.35% 24/10/2024	14,676,008	28.60
1,674,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/12/2024	1,588,542	3.10
5,336,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	7,300,525	14.23
7,968,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	9,616,389	18.74
10,125,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	12,029,915	23.45
	<b>Total Italy</b>	<b>52,268,974</b>	<b>101.87</b>
	<b>Spain: 4.48%</b>		
	<b>Government Bonds: 4.48%</b>		
2,314,000	Spain Government Bond 2.75% 31/10/2024	2,295,858	4.48
	<b>Total Spain</b>	<b>2,295,858</b>	<b>4.48</b>
	<b>Total Bonds</b>	<b>54,564,832</b>	<b>106.35</b>
	<b>Swaps: (6.74%) (2022: (7.64%))</b>		
<b>Notional Amount</b>			
47,963,030	Equity Swap (MPS Capital Services)	230,223	0.45
23,935,286	Equity Swap (MPS Capital Services)	5,459,639	10.64
	<b>Total Fair Value Gains on Swaps with values</b>	<b>5,689,862</b>	<b>11.09</b>
(14,868,000)	Coupon Swap 0.35% 24/10/2024 (MPS Capital Services)	(475,776)	(0.93)
(10,125,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(2,290,275)	(4.46)
(7,968,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(2,128,253)	(4.15)
(5,674,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,792,417)	(3.49)
(2,314,000)	Coupon Swap 2.75% 31/10/2024 (MPS Capital Services)	(140,691)	(0.28)
(5,336,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(2,319,559)	(4.52)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(9,146,971)</b>	<b>(17.83)</b>
	<b>Total Swaps</b>	<b>(3,457,109)</b>	<b>(6.74)</b>
	<b>Total Value of Investments (Cost: EUR 48,678,710)</b>	<b>51,107,723</b>	<b>99.61</b>
	<b>Cash and Cash Equivalents</b>	<b>348,841</b>	<b>0.68</b>
	<b>Other Net Liabilities</b>	<b>(148,302)</b>	<b>(0.29)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>51,308,262</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	89.66
Over the counter financial derivative instruments	9.35
Other Assets	0.99
	<hr/> <b>100.00</b> <hr/>

## ANIMA Brightview 2025-I

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 106.43% (2022: 108.43%)</b>		
	<b>Italy: 94.78%</b>		
	<b>Government Bonds: 94.78%</b>		
1,100,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,538,111	1.33
4,550,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	5,659,509	4.91
31,606,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	30,335,123	26.32
17,143,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	23,454,440	20.35
17,621,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	21,266,364	18.45
22,723,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	26,998,100	23.42
	<b>Total Italy</b>	<b>109,251,647</b>	<b>94.78</b>
	<b>Spain: 11.65%</b>		
	<b>Government Bonds: 11.65%</b>		
13,853,000	Spain Government Bond 1.60% 30/04/2025	13,425,219	11.65
	<b>Total Spain</b>	<b>13,425,219</b>	<b>11.65</b>
	<b>Total Bonds</b>	<b>122,676,866</b>	<b>106.43</b>
	<b>Swaps: (6.79%) (2022: (9.01%))</b>		
<b>Notional Amount</b>			
31,037,709	Equity Swap (Goldman Sachs)	5,878,542	5.10
108,595,288	Equity Swap (MPS Capital Services)	434,381	0.38
108,595,288	Equity Swap (MPS Capital Services)	662,431	0.58
39,088,296	Equity Swap (MPS Capital Services)	7,309,512	6.34
	<b>Total Fair Value Gains on Swaps with values</b>	<b>14,284,866</b>	<b>12.40</b>
(22,723,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(5,596,675)	(4.86)
(17,621,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(5,037,844)	(4.37)
(31,606,000)	Coupon Swap 1.50% 01/06/2025 (MPS Capital Services)	(1,144,137)	(0.99)
(13,853,000)	Coupon Swap 1.60% 30/04/2025 (MPS Capital Services)	(525,029)	(0.46)
(4,550,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,499,680)	(1.30)
(1,100,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(533,060)	(0.46)
(17,143,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(7,779,493)	(6.75)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(22,115,918)</b>	<b>(19.19)</b>
	<b>Total Swaps</b>	<b>(7,831,052)</b>	<b>(6.79)</b>
	<b>Total Value of Investments (Cost: EUR 115,440,730)</b>	<b>114,845,814</b>	<b>99.64</b>
	<b>Cash and Cash Equivalents</b>	<b>592,522</b>	<b>0.51</b>
	<b>Other Net Liabilities</b>	<b>(177,957)</b>	<b>(0.15)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>115,260,379</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	88.84
Over the counter financial derivative instruments	10.35
Other Assets	0.81
	<hr/> <b>100.00</b> <hr/>

## ANIMA Brightview 2027-I

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 107.34% (2022: 108.99%)</b>		
	<b>Italy: 104.43%</b>		
	<b>Government Bonds: 104.43%</b>		
809,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,131,211	2.30
3,235,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	4,023,849	8.19
7,905,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	10,815,338	22.03
14,534,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	13,810,934	28.13
7,917,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	9,554,838	19.46
10,053,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	11,944,369	24.32
	<b>Total Italy</b>	<b>51,280,539</b>	<b>104.43</b>
	<b>Spain: 2.91%</b>		
	<b>Government Bonds: 2.91%</b>		
1,521,000	Spain Government Bond 1.30% 31/10/2026	1,431,580	2.91
	<b>Total Spain</b>	<b>1,431,580</b>	<b>2.91</b>
	<b>Total Bonds</b>	<b>52,712,119</b>	<b>107.34</b>
	<b>Swaps: (7.79%) (2022: (9.44%))</b>		
	<b>Notional Amount</b>		
24,471,721	Equity Swap (JP Morgan)	5,405,444	11.01
45,973,220	Equity Swap (MPS Capital Services)	473,524	0.97
14,709,362	Equity Swap (MPS Capital Services)	3,247,827	6.61
	<b>Total Fair Value Gains on Swaps with values</b>	<b>9,126,795</b>	<b>18.59</b>
(10,053,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(3,178,759)	(6.47)
(7,917,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(2,795,493)	(5.69)
(1,521,000)	Coupon Swap 1.30% 31/10/2026 (MPS Capital Services)	(85,632)	(0.18)
(14,534,000)	Coupon Swap 2.20% 01/06/2027 (MPS Capital Services)	(1,145,279)	(2.33)
(3,235,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,224,124)	(2.49)
(809,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(431,035)	(0.88)
(7,905,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(4,092,418)	(8.34)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(12,952,740)</b>	<b>(26.38)</b>
	<b>Total Swaps</b>	<b>(3,825,945)</b>	<b>(7.79)</b>
	<b>Total Value of Investments (Cost: EUR 46,977,941)</b>	<b>48,886,174</b>	<b>99.55</b>
	<b>Cash and Cash Equivalents</b>	<b>188,458</b>	<b>0.39</b>
	<b>Other Net Assets</b>	<b>30,774</b>	<b>0.06</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>49,105,406</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	84.65
Over the counter financial derivative instruments	14.66
Other Assets	0.69
	<hr/> <b>100.00</b> <hr/>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 122.09% (2022: 122.32%)</b>		
	<b>Italy: 102.52%</b>		
	<b>Government Bonds: 102.52%</b>		
657,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	817,208	1.79
657,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	630,582	1.38
8,262,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	11,303,773	24.69
10,608,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	12,802,542	27.96
10,201,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	12,120,214	26.47
9,198,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	9,262,754	20.23
	<b>Total Italy</b>	<b>46,937,073</b>	<b>102.52</b>
	<b>Spain: 19.57%</b>		
	<b>Government Bonds: 19.57%</b>		
8,734,000	Spain Government Bond 4.65% 30/07/2025	8,961,171	19.57
	<b>Total Spain</b>	<b>8,961,171</b>	<b>19.57</b>
	<b>Total Bonds</b>	<b>55,898,244</b>	<b>122.09</b>
	<b>Swaps: (23.63%) (2022: (23.24%))</b>		
<b>Notional Amount</b>			
22,399,811	Equity Swap (JP Morgan)	1,192,922	2.61
48,316,671	Equity Swap (MPS Capital Services)	294,732	0.64
12,871,363	Equity Swap (MPS Capital Services)	863,668	1.89
	<b>Total Fair Value Gains on Swaps with values</b>	<b>2,351,322</b>	<b>5.14</b>
(10,201,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(2,636,959)	(5.76)
(10,608,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(3,158,002)	(6.90)
(657,000)	Coupon Swap 1.50% 01/06/2025 (MPS Capital Services)	(23,783)	(0.05)
(657,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(202,487)	(0.45)
(8,262,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(3,850,918)	(8.41)
(9,198,000)	Coupon Swap 3.93% 15/09/2025 (MPS Capital Services)	(998,903)	(2.18)
(8,734,000)	Coupon Swap 4.65% 30/07/2025 (MPS Capital Services)	(1,236,734)	(2.70)
(48,316,671)	Equity Swap (MPS Capital Services)	(1,062,967)	(2.32)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(13,170,753)</b>	<b>(28.77)</b>
	<b>Total Swaps</b>	<b>(10,819,431)</b>	<b>(23.63)</b>
	<b>Total Value of Investments (Cost: EUR 54,839,089)</b>	<b>45,078,813</b>	<b>98.46</b>
	<b>Cash and Cash Equivalents</b>	<b>251,849</b>	<b>0.55</b>
	<b>Other Net Assets</b>	<b>455,426</b>	<b>0.99</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>45,786,088</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	94.49
Over the counter financial derivative instruments	3.97
Other Assets	1.54
	<hr/> <b>100.00</b> <hr/>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 110.65% (2022: 113.50%)</b>		
	<b>Italy: 95.22%</b>		
	<b>Government Bonds: 95.22%</b>		
630,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	783,624	1.90
630,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	604,668	1.47
7,366,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	10,077,898	24.48
8,244,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	9,949,487	24.17
7,496,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	8,906,295	21.63
8,817,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	8,879,072	21.57
	<b>Total Italy</b>	<b>39,201,044</b>	<b>95.22</b>
	<b>Spain: 15.43%</b>		
	<b>Government Bonds: 15.43%</b>		
6,191,000	Spain Government Bond 4.65% 30/07/2025	6,352,028	15.43
	<b>Total Spain</b>	<b>6,352,028</b>	<b>15.43</b>
	<b>Total Bonds</b>	<b>45,553,072</b>	<b>110.65</b>
	<b>Swaps: (12.12%) (2022: (14.37%))</b>		
<b>Notional Amount</b>			
27,687,299	Equity Swap (JP Morgan)	3,819,356	9.28
39,371,502	Equity Swap (MPS Capital Services)	417,338	1.01
39,371,502	Equity Swap (MPS Capital Services)	240,166	0.58
7,747,008	Equity Swap (MPS Capital Services)	1,274,383	3.10
	<b>Total Fair Value Gains on Swaps with values</b>	<b>5,751,243</b>	<b>13.97</b>
(7,496,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(1,937,716)	(4.71)
(8,244,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(2,454,239)	(5.96)
(630,000)	Coupon Swap 1.50% 01/06/2025 (MPS Capital Services)	(22,806)	(0.05)
(630,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(194,166)	(0.47)
(7,366,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(3,433,292)	(8.34)
(8,817,000)	Coupon Swap 3.93% 15/09/2025 (MPS Capital Services)	(957,526)	(2.33)
(6,191,000)	Coupon Swap 4.65% 30/07/2025 (MPS Capital Services)	(876,646)	(2.13)
(39,371,502)	Equity Swap (MPS Capital Services)	(866,173)	(2.10)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(10,742,564)</b>	<b>(26.09)</b>
	<b>Total Swaps</b>	<b>(4,991,321)</b>	<b>(12.12)</b>
	<b>Total Value of Investments (Cost: EUR 44,639,349)</b>	<b>40,561,751</b>	<b>98.53</b>
	<b>Cash and Cash Equivalents</b>	<b>589,001</b>	<b>1.43</b>
	<b>Other Net Assets</b>	<b>18,109</b>	<b>0.04</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>41,168,861</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	86.83
Over the counter financial derivative instruments	10.96
Other Assets	2.21
	<hr/> <b>100.00</b> <hr/>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 109.97% (2022: 109.71%)</b>		
	<b>Italy: 95.81%</b>		
	<b>Government Bonds: 95.81%</b>		
385,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	478,882	1.20
385,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	370,547	0.93
6,675,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	9,132,496	22.96
5,985,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	7,223,154	18.16
9,524,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	10,387,401	26.11
8,857,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	10,523,354	26.45
	<b>Total Italy</b>	<b>38,115,834</b>	<b>95.81</b>
	<b>Spain: 14.16%</b>		
	<b>Government Bonds: 14.16%</b>		
5,772,000	Spain Government Bond 2.15% 31/10/2025	5,630,932	14.16
	<b>Total Spain</b>	<b>5,630,932</b>	<b>14.16</b>
	<b>Total Bonds</b>	<b>43,746,766</b>	<b>109.97</b>
	<b>Swaps: (10.58%) (2022: (10.14%))</b>		
<b>Notional Amount</b>			
37,204,964	Equity Swap (Goldman Sachs)	6,023,484	15.14
37,581,037	Equity Swap (MPS Capital Services)	251,793	0.63
	<b>Total Fair Value Gains on Swaps with values</b>	<b>6,275,277</b>	<b>15.77</b>
(37,581,037)	Equity Swap (MPS Capital Services)	(823,025)	(2.07)
(9,524,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(1,751,464)	(4.40)
(8,857,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(2,366,590)	(5.95)
(5,985,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(1,834,403)	(4.61)
(385,000)	Interest Rate Swap 2.00% 01/12/2025 (MPS Capital Services)	(21,175)	(0.05)
(5,772,000)	Interest Rate Swap 2.15% 31/10/2025 (MPS Capital Services)	(398,268)	(1.00)
(385,000)	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(118,657)	(0.30)
(6,675,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(3,169,957)	(7.97)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(10,483,539)</b>	<b>(26.35)</b>
	<b>Total Swaps</b>	<b>(4,208,262)</b>	<b>(10.58)</b>
	<b>Total Value of Investments (Cost: EUR 41,707,597)</b>	<b>39,538,504</b>	<b>99.39</b>
	<b>Cash and Cash Equivalents</b>	<b>645,166</b>	<b>1.62</b>
	<b>Other Net Liabilities</b>	<b>(401,652)</b>	<b>(1.01)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>39,782,018</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	85.83
Over the counter financial derivative instruments	12.31
Other Assets	1.86
	<hr/> <b>100.00</b> <hr/>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 112.84% (2022: 113.88%)</b>		
	<b>Italy: 102.69%</b>		
	<b>Government Bonds: 102.69%</b>		
186,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	231,356	0.82
2,976,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,071,657	14.48
6,112,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	7,376,427	26.23
7,689,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	8,386,048	29.82
6,944,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	8,250,443	29.34
558,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	561,928	2.00
	<b>Total Italy</b>	<b>28,877,859</b>	<b>102.69</b>
	<b>Spain: 10.15%</b>		
	<b>Government Bonds: 10.15%</b>		
2,926,000	Spain Government Bond 2.15% 31/10/2025	2,854,488	10.15
	<b>Total Spain</b>	<b>2,854,488</b>	<b>10.15</b>
	<b>Total Bonds</b>	<b>31,732,347</b>	<b>112.84</b>
	<b>Swaps: (13.63%) (2022: (14.26%))</b>		
<b>Notional Amount</b>			
18,522,368	Equity Swap (JP Morgan)	125,910	0.45
12,618,077	Equity Swap (JP Morgan)	1,858,608	6.61
8,866,423	Equity Swap (MPS Capital Services)	66,498	0.24
14,610,373	Equity Swap (MPS Capital Services)	2,133,115	7.58
	<b>Total Fair Value Gains on Swaps with values</b>	<b>4,184,131</b>	<b>14.88</b>
(18,605,000)	Equity Swap (JP Morgan)	(420,348)	(1.49)
(8,783,792)	Equity Swap (MPS Capital Services)	(192,365)	(0.68)
(5,395,000)	Interest Rate Swap 0.40% 15/05/2030 (JP Morgan)	(1,123,134)	(3.99)
(2,294,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(445,036)	(1.58)
(4,839,000)	Interest Rate Swap 1.25% 15/09/2032 (JP Morgan)	(1,505,130)	(5.35)
(2,105,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(585,821)	(2.08)
(4,837,000)	Interest Rate Swap 1.30% 15/05/2028 (JP Morgan)	(1,573,600)	(5.60)
(1,275,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(403,792)	(1.44)
(1,674,000)	Interest Rate Swap 2.15% 31/10/2025 (JP Morgan)	(111,248)	(0.40)
(1,252,000)	Interest Rate Swap 2.15% 31/10/2025 (MPS Capital Services)	(86,388)	(0.31)
(93,000)	Interest Rate Swap 2.35% 15/09/2024 (JP Morgan)	(28,285)	(0.10)
(93,000)	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(28,663)	(0.10)
(1,488,000)	Interest Rate Swap 3.10% 15/09/2026 (JP Morgan)	(729,954)	(2.60)
(1,488,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(722,275)	(2.57)
(279,000)	Interest Rate Swap 3.93% 15/09/2025 (JP Morgan)	(29,495)	(0.11)
(279,000)	Interest Rate Swap 3.93% 15/09/2025 (MPS Capital Services)	(30,299)	(0.11)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(8,015,833)</b>	<b>(28.51)</b>
	<b>Total Swaps</b>	<b>(3,831,702)</b>	<b>(13.63)</b>

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

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 29,938,956)</b>	<b>27,900,645</b>	<b>99.21</b>
<b>Cash and Cash Equivalents</b>	<b>651,738</b>	<b>2.32</b>
<b>Other Net Liabilities</b>	<b>(431,169)</b>	<b>(1.53)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>28,121,214</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing	86.40
Over the counter financial derivative instruments	11.39
Other Assets	2.21
	<b>100.00</b>

## ANIMA Brightview-VI

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 115.97% (2022: 113.76%)</b>		
	<b>Italy: 107.52%</b>		
	<b>Government Bonds: 107.52%</b>		
500,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	621,924	0.39
13,382,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	18,308,774	11.37
40,154,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	48,460,904	30.09
47,814,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	52,148,592	32.39
42,017,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	49,922,068	31.00
3,647,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	3,672,675	2.28
	<b>Total Italy</b>	<b>173,134,937</b>	<b>107.52</b>
	<b>Spain: 8.45%</b>		
	<b>Government Bonds: 8.45%</b>		
14,107,000	Spain Government Bond 1.95% 30/04/2026	13,611,844	8.45
	<b>Total Spain</b>	<b>13,611,844</b>	<b>8.45</b>
	<b>Total Bonds</b>	<b>186,746,781</b>	<b>115.97</b>
	<b>Swaps: (16.25%) (2022: (14.16%))</b>		
<b>Notional Amount</b>			
48,606,871	Equity Swap (Goldman Sachs)	9,930,384	6.17
161,620,569	Equity Swap (MPS Capital Services)	1,147,506	0.71
41,054,807	Equity Swap (MPS Capital Services)	8,375,181	5.20
	<b>Total Fair Value Gains on Swaps with values</b>	<b>19,453,071</b>	<b>12.08</b>
(161,620,569)	Equity Swap (MPS Capital Services)	(2,537,443)	(1.58)
(47,814,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(9,754,056)	(6.06)
(42,017,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(12,126,106)	(7.53)
(40,154,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(13,130,358)	(8.15)
(14,107,000)	Interest Rate Swap 1.95% 30/04/2026 (MPS Capital Services)	(878,866)	(0.54)
(500,000)	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(154,100)	(0.09)
(13,382,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(6,646,840)	(4.13)
(3,647,000)	Interest Rate Swap 3.93% 15/09/2025 (MPS Capital Services)	(396,064)	(0.25)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(45,623,833)</b>	<b>(28.33)</b>
	<b>Total Swaps</b>	<b>(26,170,762)</b>	<b>(16.25)</b>
	<b>Total Value of Investments (Cost: EUR 168,379,540)</b>	<b>160,576,019</b>	<b>99.72</b>
	<b>Cash and Cash Equivalents</b>	<b>399,717</b>	<b>0.25</b>
	<b>Other Net Assets</b>	<b>48,538</b>	<b>0.03</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>161,024,274</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	90.14
Over the counter financial derivative instruments	9.39
Other Assets	0.47
	<hr/> <b>100.00</b> <hr/>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 118.68% (2022: 117.66%)</b>		
	<b>Italy: 108.90%</b>		
	<b>Government Bonds: 108.90%</b>		
4,663,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	5,295,831	6.66
3,731,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,104,621	6.42
21,196,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	25,580,946	32.17
23,657,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	25,801,632	32.44
20,496,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	24,352,113	30.62
466,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	469,281	0.59
	<b>Total Italy</b>	<b>86,604,424</b>	<b>108.90</b>
	<b>Spain: 9.78%</b>		
	<b>Government Bonds: 9.78%</b>		
7,228,000	Spain Government Bond 5.90% 30/07/2026	7,779,785	9.78
	<b>Total Spain</b>	<b>7,779,785</b>	<b>9.78</b>
	<b>Total Bonds</b>	<b>94,384,209</b>	<b>118.68</b>
	<b>Swaps: (19.40%) (2022: (18.11%))</b>		
	<b>Notional Amount</b>		
33,834,470	Equity Swap (Morgan Stanley)	4,686,074	5.89
81,434,986	Equity Swap (MPS Capital Services)	610,762	0.77
28,463,390	Equity Swap (MPS Capital Services)	3,959,258	4.98
	<b>Total Fair Value Gains on Swaps with values</b>	<b>9,256,094</b>	<b>11.64</b>
(81,511,138)	Equity Swap (MPS Capital Services)	(1,752,489)	(2.20)
(23,657,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(4,993,993)	(6.28)
(4,663,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(1,179,273)	(1.48)
(20,496,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(6,066,816)	(7.63)
(21,196,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(7,083,703)	(8.91)
(3,731,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(1,888,259)	(2.38)
(466,000)	Interest Rate Swap 3.93% 15/09/2025 (MPS Capital Services)	(50,608)	(0.06)
(7,228,000)	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(1,668,945)	(2.10)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(24,684,086)</b>	<b>(31.04)</b>
	<b>Total Swaps</b>	<b>(15,427,992)</b>	<b>(19.40)</b>
	<b>Total Value of Investments (Cost: EUR 88,838,729)</b>	<b>78,956,217</b>	<b>99.28</b>
	<b>Cash and Cash Equivalents</b>	<b>128,124</b>	<b>0.16</b>
	<b>Other Net Assets</b>	<b>447,306</b>	<b>0.56</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>79,531,647</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	90.43
Over the counter financial derivative instruments	8.87
Other Assets	0.70
	<hr/> <b>100.00</b> <hr/>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 125.71% (2022: 124.57%)</b>		
	<b>Italy: 109.67%</b>		
	<b>Government Bonds: 109.67%</b>		
2,140,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	2,430,427	2.71
6,738,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	9,218,691	10.27
535,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	495,212	0.55
23,349,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	28,179,351	31.40
27,975,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	30,511,081	34.00
23,213,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	27,580,288	30.74
	<b>Total Italy</b>	<b>98,415,050</b>	<b>109.67</b>
	<b>Spain: 16.04%</b>		
	<b>Government Bonds: 16.04%</b>		
13,374,000	Spain Government Bond 5.90% 30/07/2026	14,394,971	16.04
	<b>Total Spain</b>	<b>14,394,971</b>	<b>16.04</b>
	<b>Total Bonds</b>	<b>112,810,021</b>	<b>125.71</b>
	<b>Swaps: (26.75%) (2022: (25.21%))</b>		
<b>Notional Amount</b>			
50,624,191	Equity Swap (JP Morgan)	5,230,608	5.83
46,210,269	Equity Swap (MPS Capital Services)	5,194,034	5.79
97,321,101	Equity Swap (MPS Capital Services)	788,301	0.88
	<b>Total Fair Value Gains on Swaps with values</b>	<b>11,212,943</b>	<b>12.50</b>
(97,321,101)	Equity Swap (MPS Capital Services)	(6,744,352)	(7.52)
(27,975,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(6,204,855)	(6.92)
(2,140,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(541,206)	(0.60)
(535,000)	Interest Rate Swap 1.25% 01/12/2026 (MPS Capital Services)	(25,894)	(0.03)
(23,213,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(7,137,998)	(7.95)
(23,349,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(8,055,405)	(8.98)
(6,738,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(3,421,556)	(3.81)
(13,374,000)	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(3,088,057)	(3.44)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(35,219,323)</b>	<b>(39.25)</b>
	<b>Total Swaps</b>	<b>(24,006,380)</b>	<b>(26.75)</b>
	<b>Total Value of Investments (Cost: EUR 111,102,721)</b>	<b>88,803,641</b>	<b>98.96</b>
	<b>Cash and Cash Equivalents</b>	<b>44,049</b>	<b>0.05</b>
	<b>Other Net Assets</b>	<b>887,998</b>	<b>0.99</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>89,735,688</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	90.22
Over the counter financial derivative instruments	8.97
Other Assets	0.81
	<hr/> <b>100.00</b> <hr/>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 126.02% (2022: 119.93%)</b>		
	<b>Italy: 108.45%</b>		
	<b>Government Bonds: 108.45%</b>		
6,092,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	6,918,766	9.47
1,741,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	2,381,974	3.26
435,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	395,824	0.54
19,816,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	23,915,457	32.75
21,805,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	23,781,738	32.56
18,358,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	21,811,870	29.87
	<b>Total Italy</b>	<b>79,205,629</b>	<b>108.45</b>
	<b>Spain: 17.57%</b>		
	<b>Government Bonds: 17.57%</b>		
11,921,000	Spain Government Bond 5.90% 30/07/2026	12,831,049	17.57
	<b>Total Spain</b>	<b>12,831,049</b>	<b>17.57</b>
	<b>Total Bonds</b>	<b>92,036,678</b>	<b>126.02</b>
	<b>Swaps: (27.10%) (2022: (20.52%))</b>		
<b>Notional Amount</b>			
40,781,012	Equity Swap (Goldman Sachs)	4,367,646	5.98
80,169,379	Equity Swap (MPS Capital Services)	697,474	0.96
34,417,860	Equity Swap (MPS Capital Services)	3,858,242	5.28
	<b>Total Fair Value Gains on Swaps with values</b>	<b>8,923,362</b>	<b>12.22</b>
(80,169,379)	Equity Swap (MPS Capital Services)	(5,555,738)	(7.61)
(21,805,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(5,063,121)	(6.93)
(6,092,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(1,540,667)	(2.11)
(435,000)	Interest Rate Swap 0.85% 15/01/2027 (MPS Capital Services)	(17,182)	(0.02)
(18,358,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(5,856,202)	(8.02)
(19,816,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(7,046,569)	(9.65)
(1,741,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(884,080)	(1.21)
(11,921,000)	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(2,752,559)	(3.77)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(28,716,118)</b>	<b>(39.32)</b>
	<b>Total Swaps</b>	<b>(19,792,756)</b>	<b>(27.10)</b>
	<b>Total Value of Investments (Cost: EUR 94,654,916)</b>	<b>72,243,922</b>	<b>98.92</b>
	<b>Cash and Cash Equivalents</b>	<b>265,654</b>	<b>0.36</b>
	<b>Other Net Assets</b>	<b>524,103</b>	<b>0.72</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>73,033,679</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	90.18
Over the counter financial derivative instruments	8.75
Other Assets	1.07
	<hr/> <b>100.00</b> <hr/>

## ANIMA Orizzonte Sostenibile 2023

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 97.12% (2022: 122.69%)</b>		
	<b>France: 25.19%</b>		
	<b>Government Bonds: 25.19%</b>		
18,600,000	France Treasury Bill BTF Zero Coupon 19/07/2023	18,567,450	25.19
	<b>Total France</b>	<b>18,567,450</b>	<b>25.19</b>
	<b>Germany: 15.89%</b>		
	<b>Government Bonds: 15.89%</b>		
11,800,000	German Treasury Bill Zero Coupon 20/09/2023	11,708,786	15.89
	<b>Total Germany</b>	<b>11,708,786</b>	<b>15.89</b>
	<b>Italy: 33.61%</b>		
	<b>Government Bonds: 33.61%</b>		
1,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	1,792,098	2.43
11,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023	11,595,870	15.73
11,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	11,385,460	15.45
	<b>Total Italy</b>	<b>24,773,428</b>	<b>33.61</b>
	<b>Spain: 22.43%</b>		
	<b>Government Bonds: 22.43%</b>		
16,600,000	Spain Letras del Tesoro Zero Coupon 11/08/2023	16,533,766	22.43
	<b>Total Spain</b>	<b>16,533,766</b>	<b>22.43</b>
	<b>Total Bonds</b>	<b>71,583,430</b>	<b>97.12</b>
	<b>Total Value of Investments (Cost: EUR 71,629,625)</b>	<b>71,583,430</b>	<b>97.12</b>
	<b>Cash and Cash Equivalents</b>	<b>5,068,097</b>	<b>6.87</b>
	<b>Other Net Liabilities</b>	<b>(2,942,852)</b>	<b>(3.99)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>73,708,675</b>	<b>100.00</b>
			<b>% of Gross Assets</b>
	<b>Analysis of Gross Assets</b>		
	Transferable securities admitted to an official stock exchange listing		91.75
	Other Assets		8.25
			<b>100.00</b>

## ANIMA Orizzonte Benessere 2023

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 119.74% (2022: 124.93%)</b>		
	<b>Italy: 93.95%</b>		
	<b>Government Bonds: 93.95%</b>		
12,899,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	12,881,328	12.29
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023	5,946,600	5.67
14,375,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	14,389,519	13.72
15,414,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	21,570,061	20.57
15,515,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	19,307,634	18.42
17,774,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	24,360,540	23.23
50,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	49,983	0.05
	<b>Total Italy</b>	<b>98,505,665</b>	<b>93.95</b>
	<b>Spain: 25.79%</b>		
	<b>Government Bonds: 25.79%</b>		
27,300,000	Spain Letras del Tesoro Zero Coupon 06/10/2023	27,042,561	25.79
	<b>Total Spain</b>	<b>27,042,561</b>	<b>25.79</b>
	<b>Total Bonds</b>	<b>125,548,226</b>	<b>119.74</b>
	<b>Swaps: (20.61%) (2022: (26.47%))</b>		
<b>Notional Amount</b>			
104,371,570	Equity Swap (MPS Capital Services)	114,809	0.11
	<b>Total Fair Value Gains on Swaps with values</b>	<b>114,809</b>	<b>0.11</b>
(15,515,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(4,049,415)	(3.86)
(15,414,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(6,469,256)	(6.17)
(17,774,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(6,736,346)	(6.43)
(14,375,000)	Coupon Swap 4.75% 01/08/2023 (MPS Capital Services)	(418,312)	(0.40)
(104,371,570)	Equity Swap (MPS Capital Services)	(4,049,617)	(3.86)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(21,722,946)</b>	<b>(20.72)</b>
	<b>Total Swaps</b>	<b>(21,608,137)</b>	<b>(20.61)</b>
	<b>Total Value of Investments (Cost: EUR 119,963,399)</b>	<b>103,940,089</b>	<b>99.13</b>
	<b>Cash and Cash Equivalents</b>	<b>1,840,410</b>	<b>1.76</b>
	<b>Other Net Liabilities</b>	<b>(929,709)</b>	<b>(0.89)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>104,850,790</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	96.01
Over the counter financial derivative instruments	0.09
Other Assets	3.90
	<hr/> <b>100.00</b> <hr/>

## ANIMA Orizzonte Consumi 2023

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 106.29% (2022: 112.49%)</b>		
	<b>France: 23.27%</b>		
	<b>Government Bonds: 23.27%</b>		
1,940,000	France Government Bond OAT 4.25% 25/10/2023	1,943,220	23.27
	<b>Total France</b>	<b>1,943,220</b>	<b>23.27</b>
	<b>Italy: 56.48%</b>		
	<b>Government Bonds: 56.48%</b>		
528,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	519,299	6.22
787,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,101,313	13.19
290,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	289,136	3.46
290,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	291,319	3.49
1,152,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	1,433,606	17.17
789,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,081,381	12.95
	<b>Total Italy</b>	<b>4,716,054</b>	<b>56.48</b>
	<b>Spain: 26.54%</b>		
	<b>Government Bonds: 26.54%</b>		
2,212,000	Spain Government Bond 4.40% 31/10/2023	2,216,357	26.54
	<b>Total Spain</b>	<b>2,216,357</b>	<b>26.54</b>
	<b>Total Bonds</b>	<b>8,875,631</b>	<b>106.29</b>
	<b>Swaps: (8.66%) (2022: (14.68%))</b>		
<b>Notional Amount</b>			
5,622,300	Equity Swap (MPS Capital Services)	473,398	5.67
	<b>Total Fair Value Gains on Swaps with values</b>	<b>473,398</b>	<b>5.67</b>
(1,152,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(319,219)	(3.82)
(290,000)	Coupon Swap 2.45% 01/10/2023 (MPS Capital Services)	(7,598)	(0.09)
(787,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(342,345)	(4.10)
(789,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(312,050)	(3.74)
(1,940,000)	Coupon Swap 4.25% 25/10/2023 (MPS Capital Services)	(93,508)	(1.12)
(2,212,000)	Coupon Swap 4.40% 31/10/2023 (MPS Capital Services)	(109,715)	(1.31)
(290,000)	Coupon Swap 4.50% 01/03/2024 (MPS Capital Services)	(12,122)	(0.15)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(1,196,557)</b>	<b>(14.33)</b>
	<b>Total Swaps</b>	<b>(723,159)</b>	<b>(8.66)</b>

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

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 8,529,646)</b>	<b>8,152,472</b>	<b>97.63</b>
<b>Cash and Cash Equivalents</b>	<b>96,727</b>	<b>1.16</b>
<b>Other Net Assets</b>	<b>101,107</b>	<b>1.21</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>8,350,306</b>	<b>100.00</b>

#### Analysis of Gross Assets

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

% of Gross Assets
88.25
4.71
7.04
<b>100.00</b>

## ANIMA Orizzonte Energia 2023

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 100.60% (2022: 106.69%)</b>		
	<b>Germany: 15.31%</b>		
	<b>Government Bonds: 15.31%</b>		
3,457,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	3,449,429	15.31
	<b>Total Germany</b>	<b>3,449,429</b>	<b>15.31</b>
	<b>Italy: 85.29%</b>		
	<b>Government Bonds: 85.29%</b>		
1,693,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023	1,677,932	7.44
4,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	4,004,224	17.77
1,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	1,001,010	4.44
2,748,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	3,845,500	17.07
1,360,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	1,355,947	6.02
2,921,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,635,037	16.13
2,699,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	3,699,173	16.42
	<b>Total Italy</b>	<b>19,218,823</b>	<b>85.29</b>
	<b>Total Bonds</b>	<b>22,668,252</b>	<b>100.60</b>
	<b>Swaps: (1.70%) (2022: (8.21%))</b>		
<b>Notional Amount</b>			
20,976,459	Equity Swap (MPS Capital Services)	39,855	0.17
19,155,458	Equity Swap (MPS Capital Services)	2,739,231	12.16
	<b>Total Fair Value Gains on Swaps with values</b>	<b>2,779,086</b>	<b>12.33</b>
(3,457,000)	Coupon Swap 2.00% 15/08/2023 (MPS Capital Services)	(90,228)	(0.40)
(2,921,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(786,625)	(3.49)
(1,360,000)	Coupon Swap 2.45% 01/10/2023 (MPS Capital Services)	(26,112)	(0.12)
(2,748,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(1,176,144)	(5.22)
(2,699,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(1,046,403)	(4.64)
(1,000,000)	Coupon Swap 4.75% 01/08/2023 (MPS Capital Services)	(36,800)	(0.16)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(3,162,312)</b>	<b>(14.03)</b>
	<b>Total Swaps</b>	<b>(383,226)</b>	<b>(1.70)</b>
	<b>Total Value of Investments (Cost: EUR 21,209,269)</b>	<b>22,285,026</b>	<b>98.90</b>
	<b>Cash and Cash Equivalents</b>	<b>324,505</b>	<b>1.44</b>
	<b>Other Net Liabilities</b>	<b>(77,727)</b>	<b>(0.34)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>22,531,804</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	79.56
Over the counter financial derivative instruments	9.75
Other Assets	10.69
	<hr/> <b>100.00</b> <hr/>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 66.13% (2022: 59.36%)</b>		
	<b>Italy: 66.13%</b>		
	<b>Government Bonds: 66.13%</b>		
2,088,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	2,085,996	14.97
1,850,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	1,842,656	13.22
220,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	218,440	1.57
2,209,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	2,151,367	15.44
462,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2024	448,523	3.22
2,560,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	2,468,326	17.71
	<b>Total Italy</b>	<b>9,215,308</b>	<b>66.13</b>
	<b>Total Bonds</b>	<b>9,215,308</b>	<b>66.13</b>
	<b>Investment Funds: 34.57% (2022: 37.60%)</b>		
	<b>Ireland: 19.32%</b>		
486,653	ANIMA Liquidity*/**	2,692,116	19.32
	<b>Total Ireland</b>	<b>2,692,116</b>	<b>19.32</b>
	<b>Italy: 15.25%</b>		
43,033	ANIMA Liquidita Euro I**	2,125,003	15.25
	<b>Total Italy</b>	<b>2,125,003</b>	<b>15.25</b>
	<b>Total Investment Funds</b>	<b>4,817,119</b>	<b>34.57</b>
	<b>Total Value of Investments (Cost: EUR 14,015,643)</b>	<b>14,032,427</b>	<b>100.70</b>
	<b>Bank overdraft</b>	<b>(23,069)</b>	<b>(0.17)</b>
	<b>Other Net Liabilities</b>	<b>(74,571)</b>	<b>(0.53)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>13,934,787</b>	<b>100.00</b>

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

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

#### Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing  
UCITS and non-UCITS Investment Funds  
Other Assets

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	65.78
UCITS and non-UCITS Investment Funds	34.38
Other Assets	(0.16)
	<b>100.00</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 91.20% (2022: 93.55%)</b>		
	<b>Austria: 2.78%</b>		
	<b>Government Bonds: 2.78%</b>		
1,000,000	Austria Government Bond Zero Coupon 20/02/2030	828,240	2.78
	<b>Total Austria</b>	<b>828,240</b>	<b>2.78</b>
	<b>Germany: 12.64%</b>		
	<b>Government Bonds: 12.64%</b>		
850,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	755,352	2.54
2,400,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	2,059,944	6.91
1,000,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	951,930	3.19
	<b>Total Germany</b>	<b>3,767,226</b>	<b>12.64</b>
	<b>Italy: 69.67%</b>		
	<b>Government Bonds: 69.67%</b>		
500,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	514,660	1.73
500,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	492,310	1.65
780,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	775,655	2.60
212,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	210,547	0.71
1,700,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	1,631,643	5.48
900,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	814,689	2.73
800,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	755,536	2.53
1,150,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,100,171	3.69
1,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	909,940	3.05
1,080,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	986,450	3.31
1,200,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	1,077,960	3.62
975,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	937,570	3.15
1,350,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,156,410	3.88
1,300,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	1,115,621	3.74
1,980,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	1,994,098	6.69
1,400,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	1,345,652	4.52
1,200,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,144,260	3.84
2,400,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	1,877,616	6.30
400,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	414,064	1.39
1,500,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	1,507,020	5.06
	<b>Total Italy</b>	<b>20,761,872</b>	<b>69.67</b>
	<b>Portugal: 3.02%</b>		
	<b>Government Bonds: 3.02%</b>		
900,000	Portugal Obrigações do Tesouro OT 2.88% 15/10/2025	899,109	3.02
	<b>Total Portugal</b>	<b>899,109</b>	<b>3.02</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds (continued): 91.20% (2022: 93.55%)</b>		
	<b>Spain: 3.09%</b>		
	<b>Government Bonds: 3.09%</b>		
950,000	Spain Government Bond 1.60% 30/04/2025	920,664	3.09
	<b>Total Spain</b>	<b>920,664</b>	<b>3.09</b>
	<b>Total Bonds</b>	<b>27,177,111</b>	<b>91.20</b>
	<b>Total Return Swaps: 1.91% (2022: (1.20%))</b>		
<b>Notional Amount</b>		<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
150	EURO STOXX 50 Net Return (Morgan Stanley)	63,438	0.21
95	FTSE 100 Total Return Index (Morgan Stanley)	12,065	0.04
357	Hang Seng China Enterprises Index Net Total Return Index (Morgan Stanley)	28,692	0.10
21	Hang Seng Index Net Total Return Index (Morgan Stanley)	6,262	0.02
223	JSE Top 40 Index Total Return Value (Morgan Stanley)	1,367	0.00
200	MSCI Brazil Net Total Return USD Index (Morgan Stanley)	14,057	0.05
4,250	Nikkei 225 Total Return Index (Morgan Stanley)	109,876	0.37
602	S&P 500 Total Return Index (Morgan Stanley)	326,938	1.10
5	S&P/ASX 200 Net Total Return (Morgan Stanley)	3,882	0.01
15	Swiss Market Gross Total Return (Morgan Stanley)	2,371	0.01
	<b>Total Fair Value Gains on Total Return Swaps with values</b>	<b>568,948</b>	<b>1.91</b>
	<b>Total Return Swaps</b>	<b>568,948</b>	<b>1.91</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 29,390,302)</b>	<b>27,746,059</b>	<b>93.11</b>
	<b>Cash and Cash Equivalents</b>	<b>2,038,238</b>	<b>6.84</b>
	<b>Other Net Assets</b>	<b>13,966</b>	<b>0.05</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>29,798,263</b>	<b>100.00</b>
			<b>% of Gross Assets</b>
	<b>Analysis of Gross Assets</b>		
	Transferable securities admitted to an official stock exchange listing		89.68
	Over the counter financial derivative instruments		1.88
	Other Assets		8.44
			<b>100.00</b>

## ANIMA Zephyr Global Allocation

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 88.51% (2022: 89.24%)</b>		
	<b>Austria: 2.82%</b>		
	<b>Government Bonds: 2.82%</b>		
1,400,000	Austria Government Bond Zero Coupon 20/02/2030	1,159,536	2.82
	<b>Total Austria</b>	<b>1,159,536</b>	<b>2.82</b>
	<b>Germany: 12.85%</b>		
	<b>Government Bonds: 12.85%</b>		
1,200,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,066,380	2.60
3,250,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	2,789,508	6.78
1,500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	1,427,895	3.47
	<b>Total Germany</b>	<b>5,283,783</b>	<b>12.85</b>
	<b>Italy: 70.22%</b>		
	<b>Government Bonds: 70.22%</b>		
500,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	514,660	1.25
500,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	490,480	1.19
1,100,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,100,858	2.68
500,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	492,310	1.20
1,300,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	1,292,759	3.14
425,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	422,088	1.03
2,200,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	2,111,538	5.13
1,200,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	1,086,252	2.64
1,300,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	1,227,746	2.99
1,150,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,100,170	2.67
1,400,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,273,916	3.10
1,440,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	1,315,267	3.20
1,200,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	1,077,960	2.62
1,625,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,562,616	3.80
1,700,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,456,220	3.54
2,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	1,716,340	4.17
2,640,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	2,658,797	6.46
1,150,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	1,105,357	2.69
1,700,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,621,035	3.94
3,350,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	2,620,839	6.37
600,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	621,096	1.51
400,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	405,700	0.99
1,600,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	1,607,488	3.91
	<b>Total Italy</b>	<b>28,881,492</b>	<b>70.22</b>
	<b>Portugal: 0.97%</b>		
	<b>Government Bonds: 0.97%</b>		
400,000	Portugal Obrigações do Tesouro OT 2.88% 15/10/2025	399,604	0.97
	<b>Total Portugal</b>	<b>399,604</b>	<b>0.97</b>

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds (continued): 88.51% (2022: 89.24%)</b>		
	<b>Spain: 1.65%</b>		
	<b>Government Bonds: 1.65%</b>		
700,000	Spain Government Bond 1.60% 30/04/2025	678,384	1.65
	<b>Total Spain</b>	<b>678,384</b>	<b>1.65</b>
	<b>Total Bonds</b>	<b>36,402,799</b>	<b>88.51</b>
	<b>Investment Funds: 7.84% (2022: 4.79%)</b>		
	<b>Ireland: 2.76%</b>		
3,900	iShares EUR High Yield Corp Bond UCITS ETF	353,652	0.86
15,000	iShares Edge MSCI World Minimum Volatility UCITS ETF	781,950	1.90
	<b>Total Ireland</b>	<b>1,135,602</b>	<b>2.76</b>
	<b>Luxembourg: 5.08%</b>		
6,000	Amundi Msci Europe Minimum Volatility Factor UCITS ETF	720,840	1.75
18,000	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	1,367,730	3.33
	<b>Total Luxembourg</b>	<b>2,088,570</b>	<b>5.08</b>
	<b>Total Investment Funds</b>	<b>3,224,172</b>	<b>7.84</b>
	<b>Futures contracts: (0.01%) (2022: (0.02%))</b>		
<b>Notional Amount</b>	<b>No. of Contracts</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
1,319,031	12 U.S. 10 Years Ultra Futures September 2023	(4,469)	(0.01)
	<b>Total Fair Value Losses on Open Futures Contracts</b>	<b>(4,469)</b>	<b>(0.01)</b>
	<b>Total Futures Contracts</b>	<b>(4,469)</b>	<b>(0.01)</b>

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

**Total Return Swaps: 1.06% (2022: (0.31%))**

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
190	MSCI AC Asia Pacific ex Japan (Morgan Stanley)	2,785	0.01
145	MSCI Daily Total Return Net USA US (Morgan Stanley)	102,955	0.25
385	MSCI Daily Total Return World Net (Morgan Stanley)	184,962	0.45
2,320	MSCI Daily Total Return World Net (Morgan Stanley)	32,453	0.08
3,980	MSCI Daily Total Return World Net (Morgan Stanley)	27,932	0.07
2,690	MSCI Daily Total Return World Net (Morgan Stanley)	34,685	0.08
418	MSCI Emerging Net Total Return USD Index (Morgan Stanley)	7,145	0.02
1,783	MSCI EMU (Morgan Stanley)	17,153	0.04
15,300	MSCI Japan (Morgan Stanley)	20,781	0.05
15	MSCI United Kingdom Net Return (Morgan Stanley)	3,050	0.01
<b>Total Fair Value Gains on Total Return Swaps with values</b>		<b>433,901</b>	<b>1.06</b>
<b>Total Return Swaps</b>		<b>433,901</b>	<b>1.06</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 42,154,191)</b>		<b>40,056,403</b>	<b>97.40</b>
<b>Cash and Cash Equivalents and Due From Broker</b>		<b>1,078,846</b>	<b>2.62</b>
<b>Other Net Liabilities</b>		<b>(9,026)</b>	<b>(0.02)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>41,126,223</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing	86.88
UCITS and non-UCITS Investment Funds	7.69
Over the counter financial derivative instruments	1.04
Other Assets	4.39
	<b>100.00</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 82.63% (2022: 85.24%)</b>		
	<b>Austria: 2.45%</b>		
	<b>Government Bonds: 2.45%</b>		
400,000	Austria Government Bond Zero Coupon 20/02/2030	331,296	2.45
	<b>Total Austria</b>	<b>331,296</b>	<b>2.45</b>
	<b>Germany: 9.55%</b>		
	<b>Government Bonds: 9.55%</b>		
950,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	815,395	6.03
500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	475,965	3.52
	<b>Total Germany</b>	<b>1,291,360</b>	<b>9.55</b>
	<b>Italy: 68.84%</b>		
	<b>Government Bonds: 68.84%</b>		
250,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	257,330	1.90
150,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	147,144	1.09
200,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	200,156	1.48
300,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	295,386	2.18
390,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	387,828	2.87
212,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	210,547	1.56
400,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	362,084	2.68
400,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	377,768	2.79
300,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	287,001	2.12
500,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	454,970	3.36
480,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	438,422	3.24
600,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	538,980	3.99
455,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	437,533	3.24
650,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	556,790	4.12
850,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	729,444	5.39
990,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	997,049	7.37
400,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	384,472	2.84
500,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	476,775	3.53
1,100,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	860,574	6.36
200,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	207,032	1.53
700,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	703,276	5.20
	<b>Total Italy</b>	<b>9,310,561</b>	<b>68.84</b>
	<b>Spain: 1.79%</b>		
	<b>Government Bonds: 1.79%</b>		
250,000	Spain Government Bond 1.60% 30/04/2025	242,280	1.79
	<b>Total Spain</b>	<b>242,280</b>	<b>1.79</b>
	<b>Total Bonds</b>	<b>11,175,497</b>	<b>82.63</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Investment Funds: 13.86% (2022: 10.62%)</b>		
	<b>Ireland: 1.03%</b>		
5,000	iShares Edge MSCI EM Minimum Volatility UCITS ETF	139,600	1.03
	<b>Total Ireland</b>	<b>139,600</b>	<b>1.03</b>
	<b>Luxembourg: 12.83%</b>		
19,000	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	1,443,715	10.67
19,000	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	291,650	2.16
	<b>Total Luxembourg</b>	<b>1,735,365</b>	<b>12.83</b>
	<b>Total Investment Funds</b>	<b>1,874,965</b>	<b>13.86</b>
	<b>Futures contracts: (0.02%) (2022: (0.21%))</b>		
<b>Notional Amount</b>	<b>No. of Contracts</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
267,080	2 Euro Bund Futures September 2023	2,080	0.02
	<b>Total Fair Value Gains on Open Futures Contracts</b>	<b>2,080</b>	<b>0.02</b>
1,538,869	14 U.S. 10 Years Ultra Futures September 2023	(5,214)	(0.04)
	<b>Total Fair Value Losses on Open Futures Contracts</b>	<b>(5,214)</b>	<b>(0.04)</b>
	<b>Total Futures Contracts</b>	<b>(3,134)</b>	<b>(0.02)</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 13,633,813)</b>	<b>13,047,328</b>	<b>96.47</b>
	<b>Cash and Cash Equivalents and Due From Broker</b>	<b>501,000</b>	<b>3.71</b>
	<b>Other Net Liabilities</b>	<b>(23,942)</b>	<b>(0.18)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>13,524,386</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing	80.99
UCITS and non-UCITS Investment Funds	13.59
Financial derivative instruments dealt in on a regulated market	0.01
Other Assets	5.41
	<b>100.00</b>

## ANIMA Zephyr Real Assets

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 93.14% (2022: 89.13%)</b>		
	<b>Austria: 3.58%</b>		
	<b>Government Bonds: 3.58%</b>		
600,000	Austria Government Bond Zero Coupon 20/02/2030	496,944	3.58
	<b>Total Austria</b>	<b>496,944</b>	<b>3.58</b>
	<b>France: 0.14%</b>		
	<b>Government Bonds: 0.14%</b>		
14,000	France Government Bond OAT 1.85% 25/07/2027	19,375	0.14
	<b>Total France</b>	<b>19,375</b>	<b>0.14</b>
	<b>Germany: 16.06%</b>		
	<b>Government Bonds: 16.06%</b>		
500,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	444,325	3.20
1,500,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	1,287,465	9.28
500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	475,965	3.43
16,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	20,323	0.15
	<b>Total Germany</b>	<b>2,228,078</b>	<b>16.06</b>
	<b>Italy: 70.03%</b>		
	<b>Government Bonds: 70.03%</b>		
250,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	257,330	1.86
455,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	452,466	3.26
212,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	210,547	1.52
700,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	671,853	4.84
500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	452,605	3.26
500,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	472,210	3.40
575,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	550,085	3.96
600,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	545,964	3.93
600,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	548,028	3.95
600,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	538,980	3.88
520,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	500,037	3.60
750,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	642,450	4.63
17,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	20,517	0.15
650,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	557,811	4.02
990,000	Italy Buoni Poliennali Del Tesoro 3.80% 01/08/2028	997,049	7.19
700,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	672,826	4.85
600,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	572,130	4.12
1,350,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	1,056,159	7.61
	<b>Total Italy</b>	<b>9,719,047</b>	<b>70.03</b>

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds (continued): 93.14% (2022: 89.13%)</b>		
	<b>Japan: 0.77%</b>		
	<b>Government Bonds: 0.77%</b>		
15,000,000	Japanese Government CPI Linked Bond 0.11% 10/03/2028	106,393	0.77
	<b>Total Japan</b>	<b>106,393</b>	<b>0.77</b>
	<b>Spain: 0.14%</b>		
	<b>Government Bonds: 0.14%</b>		
21,000	Spain Government Bond 1.45% 31/10/2027	19,569	0.14
	<b>Total Spain</b>	<b>19,569</b>	<b>0.14</b>
	<b>United Kingdom: 0.81%</b>		
	<b>Government Bonds: 0.81%</b>		
50,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	113,038	0.81
	<b>Total United Kingdom</b>	<b>113,038</b>	<b>0.81</b>
	<b>United States: 1.61%</b>		
	<b>Government Bonds: 1.61%</b>		
170,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	223,799	1.61
	<b>Total United States</b>	<b>223,799</b>	<b>1.61</b>
	<b>Total Bonds</b>	<b>12,926,243</b>	<b>93.14</b>
	<b>Investment Funds: 3.34% (2022: 4.51%)</b>		
	<b>Ireland: 3.34%</b>		
1,100	iShares EUR High Yield Corp Bond UCITS ETF	99,748	0.72
2,200	UBS ETFs Plc - CMCI Composite SF UCITS ETF	192,979	1.39
1,000	UBS ETFs Plc - CMCI ex-Agriculture SF UCITS ETF	170,270	1.23
	<b>Total Ireland</b>	<b>462,997</b>	<b>3.34</b>
	<b>Total Investment Funds</b>	<b>462,997</b>	<b>3.34</b>
	<b>Futures contracts: (0.14%) (2022: 0.01%)</b>		
<b>Notional Amount</b>	<b>No. of Contracts</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
123,998	1 U.S. Ultra Futures September 2023	2,119	0.02
	<b>Total Fair Value Gains on Open Futures Contracts</b>	<b>2,119</b>	<b>0.02</b>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

**Futures contracts (continued): (0.14%) (2022: 0.01%)**

<b>Notional Amount</b>	<b>No. of Contracts</b>		<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
1,125,096	120	Bloomberg Commodity Index September 2023	(21,558)	(0.16)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(21,558)</b>	<b>(0.16)</b>
<b>Total Futures Contracts</b>			<b>(19,439)</b>	<b>(0.14)</b>

**Total Return Swaps: 0.83% (2022: (0.35%))**

<b>Notional Amount</b>			<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
83	FTSE EPRA Nareit Developed Index (Morgan Stanley)		12,289	0.09
56	MSCI Daily TR World Net (Morgan Stanley)		26,904	0.19
590	MSCI Emerging Netr USD Index (Morgan Stanley)		10,085	0.07
670	MSCI World Energy Sector Net (Morgan Stanley)		16,096	0.12
618	MSCI World Materials Net Total (Morgan Stanley)		23,315	0.17
1,090	MSCI World Real Estate Net Total (Morgan Stanley)		14,736	0.11
190	S&P Global Infrastructure Index (Morgan Stanley)		11,302	0.08
<b>Total Fair Value Gains on Total Return Swaps with values</b>			<b>114,727</b>	<b>0.83</b>
<b>Total Return Swaps</b>			<b>114,727</b>	<b>0.83</b>
			<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 14,507,193)</b>			<b>13,484,528</b>	<b>97.17</b>
<b>Cash and Cash Equivalents and Due From Broker</b>			<b>438,603</b>	<b>3.16</b>
<b>Other Net Liabilities</b>			<b>(45,437)</b>	<b>(0.33)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>13,877,694</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing	92.40
UCITS and non-UCITS Investment Funds	3.31
Financial derivative instruments dealt in on a regulated market	0.02
Over the counter financial derivative instruments	0.82
Other Assets	3.45
	<b>100.00</b>

## ANIMA International Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 90.30% (2022: 89.59%)</b>		
	<b>Australia: 1.08%</b>		
	<b>Government Bonds: 1.08%</b>		
640,000	Australia Government Bond 2.75% 21/04/2024	385,515	0.64
550,000	Australia Government Bond 3.00% 21/03/2047	268,433	0.44
	<b>Total Australia</b>	<b>653,948</b>	<b>1.08</b>
	<b>Belgium: 1.52%</b>		
	<b>Government Bonds: 1.52%</b>		
1,060,000	Belgium Government Bond 1.00% 22/06/2031	916,497	1.52
	<b>Total Belgium</b>	<b>916,497</b>	<b>1.52</b>
	<b>Canada: 1.04%</b>		
	<b>Government Bonds: 1.04%</b>		
150,000	Canadian Government Bond 5.75% 01/06/2033	125,341	0.21
610,000	Canadian Government Bond 5.00% 01/06/2037	503,785	0.83
	<b>Total Canada</b>	<b>629,126</b>	<b>1.04</b>
	<b>France: 6.54%</b>		
	<b>Government Bonds: 6.54%</b>		
930,000	France Government Bond OAT 1.75% 25/11/2024	909,345	1.51
650,000	France Government Bond OAT 0.25% 25/11/2026	592,553	0.98
350,000	France Government Bond OAT 5.50% 25/04/2029	398,314	0.66
900,000	France Government Bond OAT Zero Coupon 25/11/2030	731,745	1.21
320,000	France Government Bond OAT 5.75% 25/10/2032	393,402	0.65
660,000	France Government Bond OAT 4.50% 25/04/2041	775,856	1.28
130,000	France Government Bond OAT 4.00% 25/04/2055	148,837	0.25
	<b>Total France</b>	<b>3,950,052</b>	<b>6.54</b>
	<b>Germany: 2.88%</b>		
	<b>Government Bonds: 2.88%</b>		
450,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	430,902	0.71
550,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	501,204	0.83
240,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	281,645	0.47
400,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	523,652	0.87
	<b>Total Germany</b>	<b>1,737,403</b>	<b>2.88</b>
	<b>Italy: 4.50%</b>		
	<b>Government Bonds: 4.50%</b>		
380,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	373,339	0.62

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 90.30% (2022: 89.59%)</b>			
<b>Italy (continued): 4.50%</b>			
<b>Government Bonds (continued): 4.50%</b>			
250,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	277,297	0.46
400,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	444,968	0.74
1,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	776,720	1.29
350,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	305,354	0.50
400,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	436,136	0.72
100,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	106,000	0.17
<b>Total Italy</b>		<b>2,719,814</b>	<b>4.50</b>
<b>Japan: 16.90%</b>			
<b>Government Bonds: 16.90%</b>			
40,000,000	Japan Government Forty Year Bond 1.70% 20/03/2054	280,991	0.46
250,000,000	Japan Government Ten Year Bond 0.10% 20/03/2026	1,592,768	2.64
192,000,000	Japan Government Thirty Year Bond 2.00% 20/12/2033	1,407,164	2.33
275,000,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	2,053,766	3.40
140,000,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	963,713	1.60
6,000,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	40,872	0.07
80,000,000	Japan Government Twenty Year Bond 2.10% 20/12/2028	562,489	0.93
465,000,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	3,306,534	5.47
<b>Total Japan</b>		<b>10,208,297</b>	<b>16.90</b>
<b>Netherlands: 2.01%</b>			
<b>Government Bonds: 2.01%</b>			
1,320,000	Netherlands Government Bond 0.75% 15/07/2027	1,216,710	2.01
<b>Total Netherlands</b>		<b>1,216,710</b>	<b>2.01</b>
<b>Spain: 3.47%</b>			
<b>Government Bonds: 3.47%</b>			
470,000	Spain Government Bond 1.30% 31/10/2026	441,095	0.73
300,000	Spain Government Bond 6.00% 31/01/2029	341,793	0.57
1,050,000	Spain Government Bond 1.95% 30/07/2030	965,391	1.60
400,000	Spain Government Bond 2.90% 31/10/2046	346,004	0.57
<b>Total Spain</b>		<b>2,094,283</b>	<b>3.47</b>
<b>United Kingdom: 5.42%</b>			
<b>Government Bonds: 5.42%</b>			
300,000	United Kingdom Gilt 2.75% 07/09/2024	338,842	0.56
600,000	United Kingdom Gilt 1.63% 22/10/2028	600,390	0.99
210,000	United Kingdom Gilt 4.75% 07/12/2030	250,191	0.42
700,000	United Kingdom Gilt 4.25% 07/06/2032	811,465	1.34
750,000	United Kingdom Gilt 4.50% 07/12/2042	872,303	1.45

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Bonds (continued): 90.30% (2022: 89.59%)</b>			
<b>United Kingdom (continued): 5.42%</b>			
<b>Government Bonds (continued): 5.42%</b>			
350,000	United Kingdom Gilt 4.25% 07/12/2055	400,141	0.66
<b>Total United Kingdom</b>		<b>3,273,332</b>	<b>5.42</b>
<b>United States: 44.94%</b>			
<b>Government Bonds: 44.94%</b>			
100,000	United States Treasury Note/Bond 2.75% 15/11/2023	90,800	0.15
9,100,000	United States Treasury Note/Bond 2.50% 31/01/2025	8,000,814	13.25
4,800,000	United States Treasury Note/Bond 1.50% 15/08/2026	4,017,070	6.65
2,500,000	United States Treasury Note/Bond 2.38% 15/05/2027	2,130,714	3.53
3,800,000	United States Treasury Note/Bond 5.25% 15/02/2029	3,662,364	6.06
3,050,000	United States Treasury Note/Bond 5.38% 15/02/2031	3,047,204	5.05
200,000	United States Treasury Note/Bond 4.50% 15/02/2036	197,210	0.33
5,050,000	United States Treasury Note/Bond 2.50% 15/02/2045	3,570,669	5.91
3,450,000	United States Treasury Note/Bond 2.50% 15/02/2046	2,425,039	4.01
<b>Total United States</b>		<b>27,141,884</b>	<b>44.94</b>
<b>Total Bonds</b>		<b>54,541,346</b>	<b>90.30</b>
<b>Futures contracts: (0.17%) (2022: 0.25%)</b>			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
230,934	2	1,286	0.00
(104,348)	(1)	1,446	0.00
<b>Total Fair Value Gains on Open Futures Contracts</b>		<b>2,732</b>	<b>0.00</b>
3,083,840	23	(7,820)	(0.01)
9,224,857	93	(95,878)	(0.16)
<b>Total Fair Value Losses on Open Futures Contracts</b>		<b>(103,698)</b>	<b>(0.17)</b>
<b>Total Futures Contracts</b>		<b>(100,966)</b>	<b>(0.17)</b>
<b>Total Value of Investments (Cost: EUR 61,959,888)</b>		<b>54,440,380</b>	<b>90.13</b>
<b>Cash and Cash Equivalents and Due From Broker</b>		<b>5,528,915</b>	<b>9.15</b>
<b>Other Net Assets</b>		<b>431,864</b>	<b>0.72</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>60,401,159</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	90.04
Financial derivative instruments dealt in on a regulated market	0.01
Other Assets	9.95
	<hr/> <b>100.00</b> <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 121.38% (2022: 123.08%)</b>		
	<b>Italy: 106.05%</b>		
	<b>Government Bonds: 106.05%</b>		
5,458,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	6,198,724	10.34
1,365,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,867,544	3.12
341,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	324,035	0.54
15,727,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	18,980,541	31.67
17,463,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	19,046,113	31.78
14,430,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	17,144,857	28.60
	<b>Total Italy</b>	<b>63,561,814</b>	<b>106.05</b>
	<b>Spain: 15.33%</b>		
	<b>Government Bonds: 15.33%</b>		
9,771,000	Spain Government Bond 1.50% 30/04/2027	9,189,430	15.33
	<b>Total Spain</b>	<b>9,189,430</b>	<b>15.33</b>
	<b>Total Bonds</b>	<b>72,751,244</b>	<b>121.38</b>
	<b>Swaps: (21.63%) (2022: (23.39%))</b>		
<b>Notional Amount</b>			
32,473,594	Equity Swap (Goldman Sachs)	3,396,738	5.67
64,551,311	Equity Swap (MPS Capital Services)	593,872	0.99
64,551,311	Equity Swap (MPS Capital Services)	1,420,129	2.37
31,206,271	Equity Swap (MPS Capital Services)	3,479,499	5.80
	<b>Total Fair Value Gains on Swaps with values</b>	<b>8,890,238</b>	<b>14.83</b>
(64,551,311)	Equity Swap (MPS Capital Services)	(4,447,585)	(7.42)
(17,463,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(4,213,822)	(7.03)
(5,458,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(1,380,328)	(2.30)
(14,430,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(4,737,369)	(7.90)
(15,727,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(5,737,210)	(9.57)
(9,771,000)	Interest Rate Swap 1.50% 30/04/2027 (MPS Capital Services)	(614,596)	(1.03)
(341,000)	Interest Rate Swap 2.20% 01/06/2027 (MPS Capital Services)	(30,417)	(0.05)
(1,365,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(693,147)	(1.16)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(21,854,474)</b>	<b>(36.46)</b>
	<b>Total Swaps</b>	<b>(12,964,236)</b>	<b>(21.63)</b>
	<b>Total Value of Investments (Cost: EUR 74,061,639)</b>	<b>59,787,008</b>	<b>99.75</b>
	<b>Cash and Cash Equivalents</b>	<b>44,616</b>	<b>0.08</b>
	<b>Other Net Assets</b>	<b>103,088</b>	<b>0.17</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>59,934,712</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	88.90
Over the counter financial derivative instruments	10.86
Other Assets	0.24
	<hr/> <b>100.00</b> <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 120.83% (2022: 122.22%)</b>		
	<b>Italy: 102.32%</b>		
	<b>Government Bonds: 102.32%</b>		
304,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	415,922	0.79
304,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	286,438	0.55
5,484,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	4,926,277	9.39
13,433,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	16,211,967	30.89
15,048,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	16,412,180	31.27
12,999,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	15,444,629	29.43
	<b>Total Italy</b>	<b>53,697,413</b>	<b>102.32</b>
	<b>Spain: 18.51%</b>		
	<b>Government Bonds: 18.51%</b>		
10,329,000	Spain Government Bond 1.50% 30/04/2027	9,714,218	18.51
	<b>Total Spain</b>	<b>9,714,218</b>	<b>18.51</b>
	<b>Total Bonds</b>	<b>63,411,631</b>	<b>120.83</b>
	<b>Swaps: (21.12%) (2022: (22.64%))</b>		
<b>Notional Amount</b>			
30,409,060	Equity Swap (Morgan Stanley)	2,919,270	5.56
57,898,392	Equity Swap (MPS Capital Services)	567,404	1.08
58,021,622	Equity Swap (MPS Capital Services)	1,206,850	2.30
27,392,022	Equity Swap (MPS Capital Services)	2,783,029	5.31
	<b>Total Fair Value Gains on Swaps with values</b>	<b>7,476,553</b>	<b>14.25</b>
(57,898,392)	Equity Swap (MPS Capital Services)	(4,296,061)	(8.19)
(15,048,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(3,763,505)	(7.17)
(5,484,000)	Interest Rate Swap 0.95% 15/09/2027 (MPS Capital Services)	(258,845)	(0.49)
(12,999,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(4,388,462)	(8.36)
(13,433,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(5,021,255)	(9.57)
(10,329,000)	Interest Rate Swap 1.50% 30/04/2027 (MPS Capital Services)	(649,694)	(1.24)
(304,000)	Interest Rate Swap 2.05% 01/08/2027 (MPS Capital Services)	(28,424)	(0.06)
(304,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(154,371)	(0.29)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(18,560,617)</b>	<b>(35.37)</b>
	<b>Total Swaps</b>	<b>(11,084,064)</b>	<b>(21.12)</b>
	<b>Total Value of Investments (Cost: EUR 68,017,676)</b>	<b>52,327,567</b>	<b>99.71</b>
	<b>Cash and Cash Equivalents</b>	<b>47,790</b>	<b>0.09</b>
	<b>Other Net Assets</b>	<b>105,769</b>	<b>0.20</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>52,481,126</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	89.22
Over the counter financial derivative instruments	10.52
Other Assets	0.26
	<hr/> <b>100.00</b> <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 124.26% (2022: 121.01%)</b>		
	<b>Italy: 99.59%</b>		
	<b>Government Bonds: 99.59%</b>		
3,574,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	3,210,524	4.12
446,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	498,338	0.64
5,361,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	5,005,083	6.41
19,429,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	23,448,397	30.04
21,316,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	23,248,408	29.79
18,781,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	22,314,453	28.59
	<b>Total Italy</b>	<b>77,725,203</b>	<b>99.59</b>
	<b>Spain: 24.67%</b>		
	<b>Government Bonds: 24.67%</b>		
15,971,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	19,256,282	24.67
	<b>Total Spain</b>	<b>19,256,282</b>	<b>24.67</b>
	<b>Total Bonds</b>	<b>96,981,485</b>	<b>124.26</b>
	<b>Swaps: (24.60%) (2022: (21.39%))</b>		
<b>Notional Amount</b>			
42,401,633	Equity Swap (JP Morgan)	4,918,420	6.30
84,878,619	Equity Swap (MPS Capital Services)	1,833,378	2.35
84,878,619	Equity Swap (MPS Capital Services)	865,762	1.11
41,287,631	Equity Swap (MPS Capital Services)	4,867,812	6.23
	<b>Total Fair Value Gains on Swaps with values</b>	<b>12,485,372</b>	<b>15.99</b>
(84,878,619)	Equity Swap (MPS Capital Services)	(5,780,234)	(7.40)
(21,316,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(5,488,870)	(7.03)
(15,971,000)	Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)	(5,719,215)	(7.33)
(3,574,000)	Interest Rate Swap 0.95% 15/09/2027 (MPS Capital Services)	(168,693)	(0.22)
(18,781,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(6,490,713)	(8.32)
(19,429,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(7,406,335)	(9.49)
(5,361,000)	Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)	(502,862)	(0.64)
(446,000)	Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)	(124,033)	(0.16)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(31,680,955)</b>	<b>(40.59)</b>
	<b>Total Swaps</b>	<b>(19,195,583)</b>	<b>(24.60)</b>
	<b>Total Value of Investments (Cost: EUR 103,338,592)</b>	<b>77,785,902</b>	<b>99.66</b>
	<b>Cash and Cash Equivalents</b>	<b>161,826</b>	<b>0.21</b>
	<b>Other Net Assets</b>	<b>100,891</b>	<b>0.13</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>78,048,619</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	88.24
Over the counter financial derivative instruments	11.36
Other Assets	0.40
	<hr/> <b>100.00</b> <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 119.89% (2022: 115.46%)</b>		
	<b>Italy: 103.30%</b>		
	<b>Government Bonds: 103.30%</b>		
479,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	535,211	0.62
479,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	447,199	0.51
11,502,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	9,852,613	11.31
22,363,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	26,989,371	30.99
23,838,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	25,999,041	29.85
22,008,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	26,148,580	30.02
	<b>Total Italy</b>	<b>89,972,015</b>	<b>103.30</b>
	<b>Spain: 16.59%</b>		
	<b>Government Bonds: 16.59%</b>		
11,981,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	14,445,527	16.59
	<b>Total Spain</b>	<b>14,445,527</b>	<b>16.59</b>
	<b>Total Bonds</b>	<b>104,417,542</b>	<b>119.89</b>
	<b>Swaps: (20.13%) (2022: (15.68%))</b>		
<b>Notional Amount</b>			
47,268,648	Equity Swap (JP Morgan)	5,601,335	6.43
92,649,427	Equity Swap (MPS Capital Services)	4,206,284	4.83
92,649,427	Equity Swap (MPS Capital Services)	1,065,468	1.22
45,398,592	Equity Swap (MPS Capital Services)	5,652,125	6.49
	<b>Total Fair Value Gains on Swaps with values</b>	<b>16,525,212</b>	<b>18.97</b>
(92,649,427)	Equity Swap (MPS Capital Services)	(6,263,101)	(7.19)
(11,502,000)	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(218,538)	(0.25)
(23,838,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(6,395,735)	(7.34)
(11,981,000)	Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)	(4,290,396)	(4.93)
(22,008,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(7,861,258)	(9.03)
(22,363,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(8,844,567)	(10.15)
(479,000)	Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)	(47,948)	(0.06)
(479,000)	Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)	(133,210)	(0.15)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(34,054,753)</b>	<b>(39.10)</b>
	<b>Total Swaps</b>	<b>(17,529,541)</b>	<b>(20.13)</b>
	<b>Total Value of Investments (Cost: EUR 106,455,578)</b>	<b>86,888,001</b>	<b>99.76</b>
	<b>Cash and Cash Equivalents</b>	<b>158,704</b>	<b>0.18</b>
	<b>Other Net Assets</b>	<b>51,121</b>	<b>0.06</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>87,097,826</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	86.04
Over the counter financial derivative instruments	13.62
Other Assets	0.34
	<hr/> <b>100.00</b> <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 107.86% (2022: 106.53%)</b>		
	<b>Italy: 98.00%</b>		
	<b>Government Bonds: 98.00%</b>		
388,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	433,532	0.58
388,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	362,241	0.48
9,333,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	7,994,648	10.68
17,309,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	20,889,819	27.89
19,715,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	21,502,269	28.71
22,945,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	22,213,745	29.66
	<b>Total Italy</b>	<b>73,396,254</b>	<b>98.00</b>
	<b>Spain: 9.86%</b>		
	<b>Government Bonds: 9.86%</b>		
6,123,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	7,382,519	9.86
	<b>Total Spain</b>	<b>7,382,519</b>	<b>9.86</b>
	<b>Total Bonds</b>	<b>80,778,773</b>	<b>107.86</b>
	<b>Swaps: (7.95%) (2022: (6.57%))</b>		
<b>Notional Amount</b>			
34,191,627	Equity Swap (Goldman Sachs)	5,265,511	7.03
14,081,422	Equity Swap (Morgan Stanley)	2,281,190	3.04
76,199,913	Equity Swap (MPS Capital Services)	914,399	1.22
76,199,913	Equity Swap (MPS Capital Services)	1,569,718	2.10
76,199,913	Equity Swap (MPS Capital Services)	2,209,798	2.95
	<b>Total Fair Value Gains on Swaps with values</b>	<b>12,240,616</b>	<b>16.34</b>
(22,945,000)	Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)	(3,283,430)	(4.39)
(9,333,000)	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(177,327)	(0.24)
(19,715,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(5,447,254)	(7.27)
(6,123,000)	Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)	(2,192,646)	(2.93)
(17,309,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(6,944,371)	(9.27)
(388,000)	Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)	(38,839)	(0.05)
(388,000)	Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)	(107,903)	(0.14)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(18,191,770)</b>	<b>(24.29)</b>
	<b>Total Swaps</b>	<b>(5,951,154)</b>	<b>(7.95)</b>
	<b>Total Value of Investments (Cost: EUR 83,293,603)</b>	<b>74,827,619</b>	<b>99.91</b>
	<b>Cash and Cash Equivalents</b>	<b>31,404</b>	<b>0.04</b>
	<b>Other Net Assets</b>	<b>33,928</b>	<b>0.05</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>74,892,951</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	86.73
Over the counter financial derivative instruments	13.14
Other Assets	0.13
	<hr/> <b>100.00</b> <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 105.15% (2022: 103.60%)</b>		
	<b>Italy: 101.98%</b>		
	<b>Government Bonds: 101.98%</b>		
533,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	456,568	0.44
25,730,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	31,052,923	29.69
11,907,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	10,218,230	9.77
1,288,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,356,882	1.30
28,608,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	31,201,466	29.83
33,433,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	32,367,494	30.95
	<b>Total Italy</b>	<b>106,653,563</b>	<b>101.98</b>
	<b>Spain: 3.17%</b>		
	<b>Government Bonds: 3.17%</b>		
3,600,000	Spain Government Bond 1.40% 30/07/2028	3,312,000	3.17
	<b>Total Spain</b>	<b>3,312,000</b>	<b>3.17</b>
	<b>Total Bonds</b>	<b>109,965,563</b>	<b>105.15</b>
	<b>Swaps: (5.28%) (2022: (4.13%))</b>		
<b>Notional Amount</b>			
27,247,500	Equity Swap (Goldman Sachs)	4,043,529	3.87
11,677,500	Equity Swap (Morgan Stanley)	1,798,335	1.72
9,217,770	Equity Swap (MPS Capital Services)	1,535,681	1.47
105,097,632	Equity Swap (MPS Capital Services)	2,143,992	2.05
105,097,632	Equity Swap (MPS Capital Services)	8,239,654	7.88
105,097,632	Equity Swap (MPS Capital Services)	1,313,720	1.25
	<b>Total Fair Value Gains on Swaps with values</b>	<b>19,074,911</b>	<b>18.24</b>
(33,433,000)	Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)	(5,085,159)	(4.86)
(533,000)	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(10,127)	(0.01)
(28,608,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(8,167,584)	(7.81)
(11,907,000)	Interest Rate Swap 0.50% 15/07/2028 (MPS Capital Services)	(390,549)	(0.37)
(25,730,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(10,322,876)	(9.87)
(3,600,000)	Interest Rate Swap 1.40% 30/07/2028 (MPS Capital Services)	(305,280)	(0.29)
(1,288,000)	Interest Rate Swap 4.75% 01/09/2028 (MPS Capital Services)	(318,394)	(0.31)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(24,599,969)</b>	<b>(23.52)</b>
	<b>Total Swaps</b>	<b>(5,525,058)</b>	<b>(5.28)</b>
	<b>Total Value of Investments (Cost: EUR 108,345,677)</b>	<b>104,440,505</b>	<b>99.87</b>
	<b>Cash and Cash Equivalents</b>	<b>102,558</b>	<b>0.10</b>
	<b>Other Net Assets</b>	<b>36,875</b>	<b>0.03</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>104,579,938</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	85.03
Over the counter financial derivative instruments	14.75
Other Assets	0.22
	<hr/> <b>100.00</b> <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 107.94% (2022: 96.95%)</b>		
	<b>Italy: 102.76%</b>		
	<b>Government Bonds: 102.76%</b>		
38,850,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	46,887,138	28.90
825,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	707,990	0.44
825,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	869,121	0.54
21,850,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	21,001,783	12.94
44,695,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	48,746,838	30.05
50,100,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	48,503,318	29.89
	<b>Total Italy</b>	<b>166,716,188</b>	<b>102.76</b>
	<b>Spain: 5.18%</b>		
	<b>Government Bonds: 5.18%</b>		
7,175,000	Spain Government Bond 5.15% 31/10/2028	7,874,562	4.85
550,000	Spain Letras del Tesoro Zero Coupon 12/04/2024	534,375	0.33
	<b>Total Spain</b>	<b>8,408,937</b>	<b>5.18</b>
	<b>Total Bonds</b>	<b>175,125,125</b>	<b>107.94</b>
	<b>Swaps: (8.18%) (2022: (0.10%))</b>		
<b>Notional Amount</b>			
32,122,202	Equity Swap (Goldman Sachs)	5,425,440	3.34
19,165,459	Equity Swap (MPS Capital Services)	3,020,476	1.86
164,319,695	Equity Swap (MPS Capital Services)	6,638,516	4.09
164,319,695	Equity Swap (MPS Capital Services)	11,831,018	7.29
164,319,695	Equity Swap (MPS Capital Services)	2,136,156	1.32
	<b>Total Fair Value Gains on Swaps with values</b>	<b>29,051,606</b>	<b>17.90</b>
(50,100,000)	Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)	(8,046,060)	(4.96)
(44,695,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(13,144,799)	(8.10)
(825,000)	Interest Rate Swap 0.50% 15/07/2028 (MPS Capital Services)	(27,060)	(0.02)
(38,850,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(15,586,620)	(9.61)
(21,850,000)	Interest Rate Swap 2.80% 01/12/2028 (MPS Capital Services)	(3,227,245)	(1.99)
(825,000)	Interest Rate Swap 4.75% 01/09/2028 (MPS Capital Services)	(203,940)	(0.12)
(7,175,000)	Interest Rate Swap 5.15% 31/10/2028 (MPS Capital Services)	(2,080,033)	(1.28)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(42,315,757)</b>	<b>(26.08)</b>
	<b>Total Swaps</b>	<b>(13,264,151)</b>	<b>(8.18)</b>
	<b>Total Value of Investments (Cost: EUR 171,237,113)</b>	<b>161,860,974</b>	<b>99.76</b>
	<b>Cash and Cash Equivalents</b>	<b>83,190</b>	<b>0.05</b>
	<b>Other Net Assets</b>	<b>305,398</b>	<b>0.19</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>162,249,562</b>	<b>100.00</b>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	85.52
Over the counter financial derivative instruments	14.19
Other Assets	0.29
	<hr/> <b>100.00</b> <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 99.47%</b>		
	<b>Italy: 99.47%</b>		
	<b>Government Bonds: 99.47%</b>		
17,957,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	17,934,839	15.71
31,957,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	31,820,724	27.87
18,857,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	18,719,869	16.39
23,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023	22,797,649	19.96
15,955,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	15,800,082	13.84
6,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	6,514,281	5.70
	<b>Total Italy</b>	<b>113,587,444</b>	<b>99.47</b>
	<b>Total Bonds</b>	<b>113,587,444</b>	<b>99.47</b>
	<b>Swaps: (0.00%)</b>		
<b>Notional Amount</b>			
7,000	Equity Swap (MPS Capital Services)	1	0.00
1,000	Equity Swap (MPS Capital Services)	2	0.00
1,000	Interest Rate Swap 0.45% 15/02/2029 (MPS Capital Services)	4	0.00
1,000	Interest Rate Swap 2.80% 01/12/2028 (MPS Capital Services)	6	0.00
1,000	Interest Rate Swap 2.80% 15/06/2029 (MPS Capital Services)	-	0.00
	<b>Total Fair Value Gains on Swaps with values</b>	<b>13</b>	<b>0.00</b>
(7,000)	Equity Swap (MPS Capital Services)	(1)	(0.00)
(1,000)	Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)	(7)	(0.00)
(1,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(18)	(0.00)
(1,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(8)	(0.00)
(1,000)	Interest Rate Swap 6.00% 31/01/2029 (MPS Capital Services)	(3)	(0.00)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(37)</b>	<b>(0.00)</b>
	<b>Total Swaps</b>	<b>(24)</b>	<b>(0.00)</b>
	<b>Total Value of Investments (Cost: EUR 113,619,983)</b>	<b>113,587,420</b>	<b>99.47</b>
	<b>Cash and Cash Equivalents</b>	<b>105,008</b>	<b>0.09</b>
	<b>Other Net Assets</b>	<b>497,072</b>	<b>0.44</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>114,189,500</b>	<b>100.00</b>
			<b>% of Gross Assets</b>
	Transferable securities admitted to an official stock exchange listing		91.71
	Other Assets		8.29
			<b>100.00</b>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds: 96.61%</b>		
	<b>Italy: 96.61%</b>		
	<b>Government Bonds: 96.61%</b>		
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023	40,639	16.23
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	40,601	16.22
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	40,465	16.16
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/01/2024	40,199	16.06
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	40,046	15.99
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	39,923	15.95
	<b>Total Italy</b>	<b>241,873</b>	<b>96.61</b>
	<b>Total Bonds</b>	<b>241,873</b>	<b>96.61</b>
	<b>Swaps: (0.03%)</b>		
<b>Notional Amount</b>			
7,000	Equity Swap (MPS Capital Services)	1	0.00
	<b>Total Fair Value Gains on Swaps with values</b>	<b>1</b>	<b>0.00</b>
(7,000)	Equity Swap (MPS Capital Services)	(1)	(0.00)
(1,000)	Equity Swap (MPS Capital Services)	(3)	(0.00)
(1,000)	Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)	(10)	(0.00)
(1,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(21)	(0.01)
(1,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(11)	(0.01)
(1,000)	Interest Rate Swap 1.45% 30/04/2029 (MPS Capital Services)	(4)	(0.00)
(1,000)	Interest Rate Swap 1.50% 15/05/2029 (MPS Capital Services)	(18)	(0.01)
(1,000)	Interest Rate Swap 2.80% 15/06/2029 (MPS Capital Services)	(3)	(0.00)
(1,000)	Interest Rate Swap 3.00% 01/08/2029 (MPS Capital Services)	(1)	(0.00)
	<b>Total Fair Value Loss on Swaps with values</b>	<b>(72)</b>	<b>(0.03)</b>
	<b>Total Swaps</b>	<b>(71)</b>	<b>(0.03)</b>
	<b>Total Value of Investments (Cost: EUR 242,086)</b>	<b>241,802</b>	<b>96.58</b>
	<b>Cash and Cash Equivalents</b>	<b>8,605</b>	<b>3.44</b>
	<b>Other Net Liabilities</b>	<b>(52)</b>	<b>(0.02)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>250,355</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Other Assets

<b>% of Gross Assets</b>
96.56
3.44
<b>100.00</b>

## ANIMA Selection Moderate

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Investment Funds: 98.15% (2022: 85.56%)</b>			
<b>Ireland: 38.67%</b>			
16,963	ANIMA U.S. Equity*/**	530,235	2.32
123,834	ANIMA Star High Potential Europe*/**	1,149,848	5.04
45,597	ANIMA Europe Equity*/**	770,153	3.37
102,205	ANIMA Global Macro*/**	491,247	2.15
93,931	ANIMA High Yield Bond*/**	460,044	2.02
3,180	iShares Core MSCI Europe UCITS ETF EUR Acc	219,547	0.96
9,788	iShares Core MSCI Japan IMI UCITS ETF	433,021	1.90
136,263	ANIMA Hybrid Bond*/**	740,835	3.24
81,113	PIMCO GIS Global Bond ESG Fund	772,196	3.38
65,711	Wellington Global Bond Fund	760,353	3.33
182	iShares Core S&P 500 UCITS ETF	77,135	0.34
50,386	PIMCO GIS Emerging Markets Bond ESG Fund	504,874	2.21
228,212	ANIMA Bond Flex*/**	1,056,028	4.62
329	iShares Core MSCI World UCITS ETF	25,396	0.11
92,261	iShares USD Treasury Bond 7-10yr UCITS ETF	390,836	1.71
110,643	Federated Hermes Global Emerging Markets Equity Fund	301,505	1.32
24,229	iShares Ageing Population UCITS ETF	148,936	0.65
<b>Total Ireland</b>		<b>8,832,189</b>	<b>38.67</b>
<b>Italy: 2.84%</b>			
134,896	ANIMA Obbligazionario Emergente**	650,063	2.84
<b>Total Italy</b>		<b>650,063</b>	<b>2.84</b>
<b>Luxembourg: 56.64%</b>			
2,223	AXA World Funds - Global High Yield Bonds	452,900	1.98
4,245	AXA World Funds - Global Inflation Bonds	623,716	2.73
58,953	Amundi MSCI Emerging Markets UCITS ETF	259,835	1.14
22,020	Goldman Sachs - SICAV I - GS Europe CORE Eq Ptf	524,075	2.29
12,478	Schroder ISF Emerging Markets	213,983	0.94
3,843	Fidelity Funds - World Fund	110,414	0.48
1,305	Vontobel Fund - US Equity	512,197	2.24
609	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	783,943	3.43
54,617	Jupiter JGF - Dynamic Bond	677,792	2.97
5,433	Invesco Japanese Equity Advantage Fund	565,089	2.47
9,628	Fidelity Funds - Asian Special Situations Fund	199,082	0.87
1,182	Pictet - USD Government Bonds	589,464	2.58
1,345	AXA World Funds - Framlington Sustainable Europe	468,301	2.05
9,129	AB SICAV I - Select US Equity Portfolio	517,360	2.27
82,036	BNP Paribas Easy Bloomberg Barclays Euro Aggregate Treasury UCITS ETF	732,664	3.21
4,720	DWS Concept Kaldemorgen	562,050	2.46
12,186	Amundi Index Euro Corporate Sri UCITS ETF	580,663	2.54
5,002	AXA World Funds - Euro Government Bonds	644,679	2.82
38,907	Fidelity Funds - US Dollar Bond Fund	380,315	1.67
5,360	Epsilon Fund - Euro Bond	905,603	3.97
13,132	European Specialist Investment Funds - M&G European Credit Investment Fund	1,166,192	5.11
809	Robeco Capital Growth - Emerging Markets Equities	336,585	1.47
9,315	Fidelity Funds - Japan Value Fund	220,777	0.97
3,757	Generali Investments SICAV - Euro Bond	778,934	3.41

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Investment Funds (continued): 98.15% (2022: 85.56%)</b>		
	<b>Luxembourg (continued): 56.64%</b>		
1,897	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	129,167	0.57
	<b>Total Luxembourg</b>	<b>12,935,780</b>	<b>56.64</b>
	<b>Total Investment Funds</b>	<b>22,418,032</b>	<b>98.15</b>
	<b>Total Value of Investments (Cost: EUR 18,582,715)</b>	<b>22,418,032</b>	<b>98.15</b>
	<b>Cash and Cash Equivalents</b>	<b>577,622</b>	<b>2.53</b>
	<b>Other Net Liabilities</b>	<b>(156,173)</b>	<b>(0.68)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>22,839,481</b>	<b>100.00</b>

\* The indicated holdings are cross holdings in the ANIMA Funds Plc.

\*\* The indicated holdings are managed by ANIMA SGR S.p.A.

#### Analysis of Gross Assets

UCITS and non-UCITS Investment Funds  
Other Assets

	% of Gross Assets
UCITS and non-UCITS Investment Funds	97.22
Other Assets	2.78
	<b>100.00</b>

## ANIMA Selection Conservative

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Investment Funds: 99.92% (2022: 96.71%)</b>		
	<b>Ireland: 48.70%</b>		
163,304	ANIMA Star High Potential Europe*/**	1,516,346	12.65
185,100	ANIMA Global Macro*/**	889,682	7.42
299,793	ANIMA Bond Flex*/**	1,387,261	11.58
96,460	ANIMA Smart Volatility Emerging Markets*/**	436,277	3.64
9,076	Lazard European Alternative Fund	1,048,533	8.75
50,111	Jupiter Strategic Absolute Return Bond Fund	558,766	4.66
	<b>Total Ireland</b>	<b>5,836,865</b>	<b>48.70</b>
	<b>Italy: 9.34%</b>		
156,122	ANIMA Risparmio**	1,118,925	9.34
	<b>Total Italy</b>	<b>1,118,925</b>	<b>9.34</b>
	<b>Luxembourg: 41.88%</b>		
887	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	1,142,382	9.53
83,641	Jupiter JGF - Dynamic Bond	1,037,985	8.66
5,788	AXA World Funds - Global Strategic Bonds	659,811	5.51
4,961	BlueBay Emerging Market Unconstrained Bond Fund	608,417	5.08
6,338	DWS Concept Kaldemorgen	754,790	6.30
41,679	Nordea 1 SICAV - Stable Return Fund	815,039	6.80
	<b>Total Luxembourg</b>	<b>5,018,424</b>	<b>41.88</b>
	<b>Total Investment Funds</b>	<b>11,974,214</b>	<b>99.92</b>
	<b>Total Value of Investments (Cost: EUR 12,197,177)</b>	<b>11,974,214</b>	<b>99.92</b>
	<b>Cash and Cash Equivalents</b>	<b>118,695</b>	<b>0.99</b>
	<b>Other Net Liabilities</b>	<b>(108,530)</b>	<b>(0.91)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>11,984,379</b>	<b>100.00</b>

\* The indicated holdings are cross holdings in the ANIMA Funds Plc.

\*\* The indicated holdings are managed by ANIMA SGR S.p.A.

## Analysis of Gross Assets

UCITS and non-UCITS Investment Funds  
Other Assets

	% of Gross Assets
UCITS and non-UCITS Investment Funds	97.33
Other Assets	2.67
	<b>100.00</b>

## ANIMA Megatrend People Fund

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.51% (2022: 96.56%)</b>		
	<b>Bermuda: 0.75%</b>		
	<b>Agriculture: 0.75%</b>		
3,219	Bunge Ltd	278,380	0.75
	<b>Total Bermuda</b>	<b>278,380</b>	<b>0.75</b>
	<b>Canada: 1.67%</b>		
	<b>Banks: 0.70%</b>		
3,133	Bank of Montreal	259,639	0.70
	<b>Chemicals: 0.22%</b>		
1,515	Nutrien Ltd	81,999	0.22
	<b>Mining: 0.75%</b>		
17,845	Barrick Gold Corp	276,916	0.75
	<b>Total Canada</b>	<b>618,554</b>	<b>1.67</b>
	<b>Cayman Islands: 3.02%</b>		
	<b>Food: 0.26%</b>		
28,000	China Mengniu Dairy Co Ltd	96,611	0.26
	<b>Internet: 2.31%</b>		
25,887	Alibaba Group Holding Ltd	245,858	0.66
6,152	Meituan	88,002	0.24
10,900	Tencent Holdings Ltd	422,755	1.14
3,071	Trip.com Group Ltd	97,916	0.27
	<b>Real Estate: 0.20%</b>		
14,860	CK Asset Holdings Ltd	75,432	0.20
	<b>Retail: 0.25%</b>		
10,000	ANTA Sports Products Ltd	93,629	0.25
	<b>Total Cayman Islands</b>	<b>1,120,203</b>	<b>3.02</b>
	<b>China: 0.43%</b>		
	<b>Insurance: 0.43%</b>		
27,500	Ping An Insurance Group Co of China Ltd	160,341	0.43
	<b>Total China</b>	<b>160,341</b>	<b>0.43</b>
	<b>Denmark: 1.32%</b>		
	<b>Pharmaceuticals: 0.95%</b>		
2,380	Novo Nordisk A/S	351,410	0.95

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 95.51% (2022: 96.56%)</b>		
	<b>Denmark (continued): 1.32%</b>		
	<b>Transportation: 0.37%</b>		
719	DSV A/S	138,375	0.37
	<b>Total Denmark</b>	<b>489,785</b>	<b>1.32</b>
	<b>France: 4.13%</b>		
	<b>Apparel Retail: 1.16%</b>		
244	Kering SA	123,366	0.33
356	LVMH Moët Hennessy Louis Vuitton SE	307,228	0.83
	<b>Beverages: 0.45%</b>		
832	Pernod Ricard SA	168,397	0.45
	<b>Cosmetics/Personal Care: 1.31%</b>		
1,138	L'Oreal SA	486,040	1.31
	<b>Electrical Equipment: 0.30%</b>		
660	Schneider Electric SE	109,864	0.30
	<b>Healthcare Products: 0.50%</b>		
1,062	EssilorLuxottica SA	183,301	0.50
	<b>Insurance: 0.41%</b>		
5,581	AXA SA	150,826	0.41
	<b>Total France</b>	<b>1,529,022</b>	<b>4.13</b>
	<b>Germany: 1.09%</b>		
	<b>Automobile Manufacturers: 0.15%</b>		
756	Mercedes-Benz Group AG	55,694	0.15
	<b>Electronics: 0.38%</b>		
436	Sartorius AG	138,256	0.38
	<b>Software: 0.56%</b>		
1,664	SAP SE	208,233	0.56
	<b>Total Germany</b>	<b>402,183</b>	<b>1.09</b>
	<b>Ireland: 3.45%</b>		
	<b>Biotechnology: 0.97%</b>		
3,812	Horizon Therapeutics Plc	359,362	0.97
	<b>Chemicals: 1.29%</b>		
1,371	Linde Plc	478,882	1.29

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 95.51% (2022: 96.56%)</b>		
	<b>Ireland (continued): 3.45%</b>		
	<b>Healthcare Services: 0.85%</b>		
1,368	ICON Plc	313,725	0.85
	<b>Pharmaceuticals: 0.34%</b>		
1,105	Jazz Pharmaceuticals Plc	125,561	0.34
	<b>Total Ireland</b>	<b>1,277,530</b>	<b>3.45</b>
	<b>Japan: 5.84%</b>		
	<b>Banks: 1.08%</b>		
36,000	Mitsubishi UFJ Financial Group Inc	243,139	0.66
4,000	Sumitomo Mitsui Financial Group Inc	156,233	0.42
	<b>Construction &amp; Engineering: 0.54%</b>		
6,300	Taisei Corp	200,601	0.54
	<b>Cosmetics/Personal Care: 0.20%</b>		
2,200	Kao Corp	72,744	0.20
	<b>Home Furnishings: 1.02%</b>		
4,600	Sony Group Corp	378,209	1.02
	<b>Insurance: 1.81%</b>		
11,000	Dai-ichi Life Holdings Inc	190,998	0.52
5,200	Sompo Holdings Inc	212,996	0.57
12,700	Tokio Marine Holdings Inc	266,986	0.72
	<b>Semiconductors: 0.53%</b>		
1,500	Tokyo Electron Ltd	195,576	0.53
	<b>Telecommunications: 0.66%</b>		
8,700	KDDI Corp	245,517	0.66
	<b>Total Japan</b>	<b>2,162,999</b>	<b>5.84</b>
	<b>Netherlands: 0.94%</b>		
	<b>Healthcare Products: 0.45%</b>		
4,071	QIAGEN NV	167,481	0.45
	<b>Semiconductors: 0.49%</b>		
270	ASML Holding NV	179,010	0.49
	<b>Total Netherlands</b>	<b>346,491</b>	<b>0.94</b>

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities (continued): 95.51% (2022: 96.56%)</b>		
	<b>Norway: 0.19%</b>		
	<b>Food: 0.19%</b>		
4,773	Mowi ASA	69,501	0.19
	<b>Total Norway</b>	<b>69,501</b>	<b>0.19</b>
	<b>Switzerland: 1.43%</b>		
	<b>Healthcare Products: 0.44%</b>		
2,147	Alcon Inc	162,994	0.44
	<b>Pharmaceuticals: 0.99%</b>		
2,070	Novartis AG	190,869	0.51
632	Roche Holding AG	177,091	0.48
	<b>Total Switzerland</b>	<b>530,954</b>	<b>1.43</b>
	<b>United Kingdom: 1.91%</b>		
	<b>Household Products/Wares: 0.31%</b>		
1,659	Reckitt Benckiser Group Plc	114,294	0.31
	<b>Insurance: 0.43%</b>		
12,546	Prudential Plc	162,062	0.43
	<b>Pharmaceuticals: 1.17%</b>		
3,297	AstraZeneca Plc	433,226	1.17
	<b>Total United Kingdom</b>	<b>709,582</b>	<b>1.91</b>
	<b>United States: 69.34%</b>		
	<b>Agriculture: 0.66%</b>		
3,506	Archer-Daniels-Midland Co	242,817	0.66
	<b>Banks: 2.33%</b>		
10,690	Bank of America Corp	281,234	0.76
4,367	JPMorgan Chase & Co	582,160	1.57
	<b>Beverages: 1.36%</b>		
4,087	Monster Beverage Corp	215,176	0.58
1,705	PepsiCo Inc	289,459	0.78
	<b>Biotechnology: 4.01%</b>		
1,423	Biogen Inc	371,532	1.00
1,805	BioMarin Pharmaceutical Inc	143,407	0.39
1,213	Moderna Inc	135,087	0.36
386	Regeneron Pharmaceuticals Inc	254,222	0.69
4,577	Sage Therapeutics Inc	197,260	0.53
1,195	Vertex Pharmaceuticals Inc	385,456	1.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued): 95.51% (2022: 96.56%)</b>			
<b>United States (continued): 69.34%</b>			
<b>Computers &amp; Peripherals: 7.12%</b>			
11,743	Apple Inc	2,087,800	5.63
1,527	CrowdStrike Holdings Inc	205,564	0.55
3,235	Fortinet Inc	224,137	0.61
7,918	Hewlett Packard Enterprise Co	121,927	0.33
<b>Construction &amp; Engineering: 0.43%</b>			
1,450	Jacobs Solutions Inc	158,012	0.43
<b>Cosmetics/Personal Care: 1.71%</b>			
820	Estee Lauder Cos Inc	147,600	0.40
3,506	Procter & Gamble Co	487,626	1.31
<b>Diversified Financial Services: 4.10%</b>			
1,293	American Express Co	206,453	0.56
2,276	Cboe Global Markets Inc	287,911	0.78
850	CME Group Inc	144,360	0.39
1,383	Mastercard Inc	498,564	1.34
1,756	Visa Inc	382,232	1.03
<b>Electric: 1.35%</b>			
2,841	Constellation Energy Corp	238,399	0.64
3,847	NextEra Energy Inc	261,638	0.71
<b>Food: 0.61%</b>			
3,393	Mondelez International Inc	226,843	0.61
<b>Healthcare Products: 4.12%</b>			
1,795	Danaher Corp	394,867	1.06
1,585	Intuitive Surgical Inc	496,769	1.34
810	Stryker Corp	226,510	0.61
858	Thermo Fisher Scientific Inc	410,322	1.11
<b>Healthcare Services: 1.97%</b>			
1,638	IQVIA Holdings Inc	337,464	0.91
890	UnitedHealth Group Inc	392,089	1.06
<b>Insurance: 1.63%</b>			
3,071	Aflac Inc	196,476	0.53
1,303	Berkshire Hathaway Inc	407,262	1.10
<b>Internet: 8.99%</b>			
11,502	Alphabet Inc	1,261,951	3.41
10,324	Amazon.com Inc	1,233,581	3.33
3,177	Meta Platforms Inc	835,688	2.25
<b>Machinery - Diversified: 0.77%</b>			
230	Deere & Co	85,420	0.23
1,934	Xylem Inc	199,640	0.54

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities (continued): 95.51% (2022: 96.56%)</b>			
<b>United States (continued): 69.34%</b>			
<b>Machinery Construction &amp; Mining: 0.40%</b>			
660	Caterpillar Inc	148,848	0.40
<b>Pharmaceuticals: 8.80%</b>			
1,696	AbbVie Inc	209,443	0.57
3,762	Bristol-Myers Squibb Co	220,513	0.59
4,161	Dexcom Inc	490,128	1.32
1,487	Eli Lilly & Co	639,206	1.72
3,433	Johnson & Johnson	520,834	1.41
725	McKesson Corp	283,959	0.77
3,746	Merck & Co Inc	396,197	1.07
7,075	Pfizer Inc	237,865	0.64
1,664	Zoetis Inc	262,656	0.71
<b>Retail: 2.36%</b>			
804	Costco Wholesale Corp	396,753	1.07
3,325	Walmart Inc	479,031	1.29
<b>Semiconductors: 4.37%</b>			
1,163	Analog Devices Inc	207,666	0.56
2,120	Applied Materials Inc	280,866	0.76
3,117	Micron Technology Inc	180,306	0.49
2,450	NVIDIA Corp	949,953	2.56
<b>Software: 11.81%</b>			
4,748	Activision Blizzard Inc	366,871	0.99
577	Adobe Inc	258,613	0.70
1,108	Electronic Arts Inc	131,721	0.35
6,159	Microsoft Corp	1,922,443	5.19
5,053	Oracle Corp	551,569	1.49
1,443	Salesforce Inc	279,421	0.75
272	ServiceNow Inc	140,106	0.38
1,288	Synopsys Inc	514,031	1.39
1,602	VMware Inc	210,991	0.57
<b>Telecommunications: 0.44%</b>			
1,104	Arista Networks Inc	163,991	0.44
<b>Total United States</b>		<b>25,698,896</b>	<b>69.34</b>
<b>Total Equities</b>		<b>35,394,421</b>	<b>95.51</b>

**Forward Currency Contracts: 0.10% (2022: 0.14%)**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	CAD	550,000	EUR	371,241	14/07/2023	9,621	0.03

## ANIMA Megatrend People Fund

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

## Forward Currency Contracts (continued): 0.10% (2022: 0.14%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	438,755	HKD	3,700,000	14/07/2023	6,145	0.02
Credit Agricole	EUR	4,450,587	USD	4,800,000	14/07/2023	52,846	0.14
Credit Agricole	GBP	240,000	EUR	271,585	14/07/2023	7,970	0.02
Credit Agricole	USD	1,000,000	EUR	908,928	14/07/2023	7,268	0.02
Goldman Sachs	EUR	174,655	DKK	1,300,000	14/07/2023	45	0.00
J.P. Morgan	DKK	1,100,000	EUR	147,718	14/07/2023	30	0.00
J.P. Morgan	EUR	124,466	JPY	18,500,000	14/07/2023	7,024	0.02
J.P. Morgan	EUR	45,871	USD	50,000	14/07/2023	61	0.00
J.P. Morgan	GBP	200,000	EUR	227,363	14/07/2023	5,599	0.01
Morgan Stanley	AUD	500,000	EUR	303,482	14/07/2023	1,521	0.00
Morgan Stanley	CAD	500,000	EUR	342,609	14/07/2023	3,629	0.01
Morgan Stanley	CHF	50,000	EUR	51,185	14/07/2023	68	0.00
Morgan Stanley	EUR	675,403	JPY	100,100,000	14/07/2023	39,948	0.11
Morgan Stanley	EUR	417,287	USD	450,000	14/07/2023	4,997	0.01
Morgan Stanley	HKD	300,000	EUR	34,965	14/07/2023	112	0.00
Morgan Stanley	USD	100,000	EUR	90,757	14/07/2023	863	0.00
Nomura International	EUR	73,682	JPY	11,000,000	14/07/2023	3,851	0.01
Nomura International	EUR	231,437	USD	250,000	14/07/2023	2,388	0.01
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>153,986</b>	<b>0.41</b>
Credit Agricole	EUR	26,853	DKK	200,000	14/07/2023	(10)	(0.00)
Credit Agricole	EUR	247,760	GBP	220,000	14/07/2023	(8,498)	(0.02)
Credit Agricole	EUR	136,837	USD	150,000	14/07/2023	(592)	(0.00)
Goldman Sachs	USD	2,500,000	EUR	2,334,616	14/07/2023	(44,125)	(0.12)
J.P. Morgan	AUD	50,000	EUR	30,806	14/07/2023	(306)	(0.00)
J.P. Morgan	CAD	50,000	EUR	34,660	14/07/2023	(36)	(0.00)
J.P. Morgan	EUR	34,043	CAD	50,000	14/07/2023	(580)	(0.00)
J.P. Morgan	EUR	107,415	DKK	800,000	14/07/2023	(38)	(0.00)
J.P. Morgan	EUR	251,629	GBP	220,000	14/07/2023	(4,629)	(0.01)
J.P. Morgan	EUR	911,571	USD	1,000,000	14/07/2023	(4,627)	(0.02)
J.P. Morgan	JPY	54,300,000	EUR	364,976	14/07/2023	(20,267)	(0.05)
J.P. Morgan	USD	100,000	EUR	92,189	14/07/2023	(570)	(0.00)
Morgan Stanley	AUD	450,000	EUR	275,573	14/07/2023	(1,070)	(0.00)

The percentages in brackets show the equivalent sector holdings as at 31 December 2022.

**Forward Currency Contracts (continued): 0.10% (2022: 0.14%)**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	20,454	CHF	20,000	14/07/2023	(48)	(0.00)
Morgan Stanley	EUR	2,462,368	USD	2,700,000	14/07/2023	(11,362)	(0.04)
Morgan Stanley	HKD	800,000	EUR	94,332	14/07/2023	(795)	(0.00)
Morgan Stanley	JPY	40,300,000	EUR	270,623	14/07/2023	(14,790)	(0.04)
Morgan Stanley	USD	300,000	EUR	278,115	14/07/2023	(3,256)	(0.01)
Nomura International	EUR	30,718	CHF	30,000	14/07/2023	(34)	(0.00)
Nomura International	EUR	794,575	HKD	6,800,000	14/07/2023	(490)	(0.00)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(116,123)</b>	<b>(0.31)</b>
<b>Total Forward Currency Contracts</b>						<b>37,863</b>	<b>0.10</b>
<b>Total Value of Investments (Cost: EUR 33,625,210)</b>						<b>35,432,284</b>	<b>95.61</b>
<b>Cash and Cash Equivalents</b>						<b>1,625,534</b>	<b>4.38</b>
<b>Other Net Assets</b>						<b>2,557</b>	<b>0.01</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>37,060,375</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>							<b>% of Gross Assets</b>
Transferable securities admitted to an official stock exchange listing							94.53
Over the counter financial derivative instruments							0.41
Other Assets							5.06
							<b>100.00</b>

## ANIMA Liquidity

## Material portfolio changes

Disclosed in the following pages are the aggregate purchase value of a security exceeding one per cent of the aggregate value of purchases for the financial period or the aggregate sale value of a security greater than one per cent of the total value of sales for the financial period. If there are fewer than twenty purchases or twenty sales that are greater than one percent, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

## Purchases

Principal Amount		Cost EUR
12,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	12,312,939
11,750,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	11,629,319
11,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2023	11,501,926
10,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023	10,648,661
10,900,000	Kingdom of Belgium Treasury Bill Zero Coupon 03/07/2024	10,554,364
10,000,000	France Treasury Bill BTF Zero Coupon 24/01/2024	9,721,145
9,000,000	France Treasury Bill BTF Zero Coupon 26/07/2023	8,952,044
9,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	8,724,483
8,700,000	Spain Letras del Tesoro Zero Coupon 12/08/2023	8,533,937
8,500,000	Spain Letras del Tesoro Zero Coupon 08/11/2023	8,404,484
8,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	8,354,218
8,500,000	France Treasury Bill BTF Zero Coupon 21/02/2024	8,257,052
7,500,000	Spain Letras del Tesoro Zero Coupon 11/10/2023	7,343,636
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2023	6,469,083
6,500,000	Kingdom of Belgium Treasury Bill Zero Coupon 14/09/2023	6,420,982
6,500,000	German Treasury Bill Zero Coupon 13/12/2023	6,348,487
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024	6,338,295
6,500,000	Kingdom of Belgium Treasury Bill Zero Coupon 11/01/2024	6,325,164
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	5,846,352
5,500,000	Austria Treasury Bill Zero Coupon 27/10/2023	5,405,361
5,500,000	France Treasury Bill BTF Zero Coupon 29/11/2023	5,364,228
5,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	5,350,800
4,500,000	Spain Letras del Tesoro Zero Coupon 09/08/2023	4,458,138
4,500,000	France Treasury Bill BTF Zero Coupon 23/08/2023	4,447,986
4,400,000	Spain Letras del Tesoro Zero Coupon 12/05/2023	4,383,925
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2024	4,353,412
4,500,000	Spain Letras del Tesoro Zero Coupon 06/07/2024	4,348,302
4,300,000	Netherlands Government Bond Zero Coupon 27/04/2023	4,290,520
4,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	4,181,889
4,000,000	France Treasury Bill BTF Zero Coupon 18/10/2023	3,948,090
4,000,000	German Treasury Bill Zero Coupon 21/02/2024	3,873,369
3,500,000	Spain Letras del Tesoro Zero Coupon 09/06/2023	3,481,277
3,500,000	Spain Letras del Tesoro Zero Coupon 05/10/2024	3,391,912
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/11/2023	2,954,190
2,500,000	Spain Letras del Tesoro Zero Coupon 10/06/2023	2,470,447
2,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	2,455,947

## Sales

Principal Amount		Proceeds EUR
32,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023	32,441,059
28,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	27,980,258
25,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023	25,471,217
23,500,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	23,485,490
22,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2023	22,691,340
22,500,000	France Treasury Bill BTF Zero Coupon 22/03/2023	22,491,356
21,000,000	France Treasury Bill BTF Zero Coupon 22/02/2023	20,986,167
17,500,000	France Treasury Bill BTF Zero Coupon 15/03/2023	17,494,195
11,750,000	Spain Letras del Tesoro Zero Coupon 09/06/2023	11,735,463
10,000,000	Spain Letras del Tesoro Zero Coupon 07/07/2023	9,978,886
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/04/2023	6,491,655
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2023	6,490,733
6,500,000	Kingdom of Belgium Treasury Bill Zero Coupon 11/01/2024	6,366,911
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	5,898,322

## ANIMA Liquidity

<b>Principal Amount</b>		<b>Proceeds EUR</b>
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	4,993,018
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	4,435,697
4,400,000	Spain Letras del Tesoro Zero Coupon 12/05/2023	4,394,227
4,300,000	Netherlands Government Bond Zero Coupon 27/04/2023	4,292,457
4,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	4,193,224
4,000,000	Portugal Treasury Bill Zero Coupon 19/05/2023	3,995,302
3,550,000	France Government Bond OAT Zero Coupon 25/03/2023	3,548,686
3,500,000	France Treasury Bill BTF Zero Coupon 25/01/2023	3,498,860
3,500,000	France Treasury Bill BTF Zero Coupon 08/03/2023	3,496,645
3,450,000	Spain Government Bond Zero Coupon 30/04/2023	3,445,136
3,174,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/02/2023	3,171,985

## ANIMA Short Term Bond

## Purchases

Principal Amount		Cost EUR
7,304,000	France Government Bond OAT Zero Coupon 25/02/2026	6,673,821
5,516,000	France Government Bond OAT 3.50% 25/04/2026	5,639,945
5,772,000	France Government Bond OAT 0.50% 25/05/2026	5,414,021
5,269,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	4,916,480
3,655,000	Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2026	3,768,932
3,680,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 04/01/2026	3,331,872
3,438,000	Bundesschatzanweisungen Zero Coupon 04/10/2026	3,198,475
3,263,000	Italy Buoni Poliennali Del Tesoro 0.50% 02/01/2026	2,971,448
3,244,000	Spain Government Bond Zero Coupon 31/01/2026	2,947,479
2,861,000	Italy Buoni Poliennali Del Tesoro 1.60% 06/01/2026	2,693,288
2,724,000	Spain Government Bond 1.95% 30/04/2026	2,648,572
2,635,000	Italy Buoni Poliennali Del Tesoro 3.50% 15/01/2026	2,642,536
2,428,000	Bundesschatzanweisungen 2.50% 13/03/2025	2,412,262
2,008,000	Spain Government Bond 2.80% 31/05/2026	1,974,948
1,965,000	Bundesschatzanweisungen 2.80% 06/12/2025	1,968,085
2,022,000	Netherlands Government Bond Zero Coupon 15/01/2026	1,874,333
1,749,000	Belgium Government Bond 4.50% 28/03/2026	1,839,213
1,949,000	Belgium Government Bond 1.00% 22/06/2026	1,836,796
1,744,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	1,708,394
1,624,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	1,619,589
1,482,000	Austria Government Bond 4.85% 15/03/2026	1,571,972
1,532,000	Bundesschatzanweisungen 2.20% 12/12/2024	1,518,834
1,447,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	1,398,873
1,380,000	Ireland Government Bond 1.00% 15/05/2026	1,316,106
1,332,000	Italy Buoni Poliennali Del Tesoro 1.50% 06/01/2025	1,283,369
1,256,000	Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2024	1,274,124
1,017,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	990,258
924,000	France Government Bond OAT Zero Coupon 25/02/2025	875,729
897,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	863,529

## Sales

Principal Amount		Proceeds EUR
7,047,000	France Government Bond OAT Zero Coupon 25/03/2024	6,837,380
6,435,000	France Government Bond OAT 2.25% 25/05/2024	6,382,099
5,528,000	France Government Bond OAT Zero Coupon 25/02/2024	5,358,645
4,785,000	Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2024	4,848,724
4,986,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	4,814,153
4,771,000	Bundesschatzanweisungen Zero Coupon 05/04/2024	4,635,908
4,542,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	4,477,874
4,366,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	4,299,122
3,980,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024	3,860,759
3,756,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	3,707,172
3,518,000	Spain Government Bond 3.80% 30/04/2024	3,536,817
3,508,000	Spain Government Bond Zero Coupon 31/05/2024	3,390,193
3,067,000	Spain Government Bond 4.80% 31/01/2024	3,108,798
3,147,000	Bundesschatzanweisungen Zero Coupon 15/03/2024	3,063,939
3,226,000	France Government Bond OAT Zero Coupon 25/03/2025	3,040,523
2,868,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	2,817,744
2,873,000	France Government Bond OAT 0.50% 25/05/2025	2,741,120
2,801,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	2,735,301
2,685,000	Netherlands Government Bond Zero Coupon 15/01/2024	2,615,969
2,623,000	Belgium Government Bond 2.60% 22/06/2024	2,604,145
2,427,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	2,505,054
2,399,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	2,330,149
2,393,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	2,297,685
2,084,000	France Government Bond OAT 6.00% 25/10/2025	2,247,017
2,307,000	Bundesschatzanweisungen 0.20% 14/06/2024	2,238,736
2,323,000	Italy Buoni Poliennali Del Tesoro 1.50% 06/01/2025	2,233,877
2,211,000	France Government Bond OAT 1.00% 25/11/2025	2,117,441

**ANIMA Short Term Bond**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
2,157,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	2,076,546
2,106,000	Bundesobligation Zero Coupon 18/10/2024	2,016,054
2,059,000	France Government Bond OAT Zero Coupon 25/02/2025	1,956,466
1,966,000	France Government Bond OAT 1.75% 25/11/2024	1,929,422
2,000,000	France Government Bond OAT Zero Coupon 25/02/2026	1,856,185
1,781,000	Italy Buoni Poliennali Del Tesoro 3.75% 09/01/2024	1,792,167
1,722,000	Italy Buoni Poliennali Del Tesoro 1.85% 07/01/2025	1,669,788
1,516,000	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	1,551,880
1,491,000	Italy Buoni Poliennali Del Tesoro 5.00% 03/01/2025	1,542,118

## ANIMA Medium Term Bond

## Purchases

Principal Amount		Cost EUR
36,033,000	Italy Buoni Poliennali Del Tesoro 2.20% 06/01/2027	34,309,380
20,478,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 01/04/2030	25,386,414
22,738,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	20,077,775
20,540,000	Spain Government Bond 1.45% 30/04/2029	18,746,808
18,052,000	Spain Government Bond 2.15% 31/10/2025	17,728,701
17,192,000	Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2026	17,654,058
17,201,000	France Government Bond OAT 2.75% 25/10/2027	17,087,392
15,773,000	Italy Buoni Poliennali Del Tesoro 3.50% 03/01/2030	15,475,682
16,084,000	Spain Government Bond 1.45% 31/10/2027	15,081,656
13,353,000	Italy Buoni Poliennali Del Tesoro 2.00% 12/01/2025	12,945,791
13,477,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	12,540,589
12,606,000	France Government Bond OAT 1.00% 25/11/2025	11,967,430
12,122,000	France Government Bond OAT 0.50% 25/05/2026	11,372,012
11,978,000	France Government Bond OAT 0.75% 25/05/2028	10,938,656
13,529,000	Spain Government Bond 0.50% 31/10/2031	10,859,728
10,808,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	10,404,303
11,473,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	10,372,443
12,330,000	France Government Bond OAT Zero Coupon 25/11/2031	9,804,588
8,634,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	8,158,303
8,483,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	8,118,373
7,167,000	Spain Government Bond 4.20% 31/01/2037	7,638,048
9,903,000	Italy Buoni Poliennali Del Tesoro 0.60% 08/01/2031	7,629,808
9,429,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	7,610,333
7,370,000	Italy Buoni Poliennali Del Tesoro 5.00% 03/01/2025	7,581,695
7,939,000	France Government Bond OAT 1.50% 25/05/2031	7,174,238
8,382,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2031	6,963,893
5,915,000	Austria Government Bond 6.25% 15/07/2027	6,692,070

## Sales

Principal Amount		Proceeds EUR
18,759,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	16,603,326
14,904,000	France Government Bond OAT Zero Coupon 25/03/2024	14,442,737
11,049,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 01/04/2030	13,622,202
13,965,000	France Government Bond OAT 0.50% 25/05/2026	12,898,177
12,805,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	11,667,199
11,920,000	France Government Bond OAT 0.25% 25/11/2026	10,974,863
10,097,000	Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2024	10,208,393
9,109,000	Spain Government Bond 5.15% 31/10/2028	10,023,635
9,016,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	8,879,106
9,104,000	France Government Bond OAT Zero Coupon 25/03/2025	8,649,590
8,974,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	8,212,756
7,726,000	Italy Buoni Poliennali Del Tesoro 4.75% 09/01/2028	8,192,674
8,161,268	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	8,047,864
7,016,000	Spain Government Bond 5.90% 30/07/2026	7,679,554
7,417,000	Italy Buoni Poliennali Del Tesoro 4.50% 03/01/2026	7,677,607
6,425,000	Italy Buoni Poliennali Del Tesoro 7.25% 11/01/2026	7,225,216
6,978,000	France Government Bond OAT 2.25% 25/05/2024	6,920,095
7,320,000	Spain Government Bond 1.40% 30/04/2028	6,759,727
5,871,000	Italy Buoni Poliennali Del Tesoro 6.00% 05/01/2031	6,714,499
6,574,000	Spain Government Bond 2.75% 31/10/2024	6,549,824
7,221,000	France Government Bond OAT 0.75% 25/05/2028	6,438,460
5,917,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	5,840,671
6,902,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	5,699,603
5,373,000	Belgium Government Bond 2.60% 22/06/2024	5,324,965
5,578,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	5,183,859
5,154,000	Spain Government Bond 3.80% 30/04/2024	5,179,512
4,442,000	France Government Bond OAT 5.50% 25/04/2029	5,137,437
5,381,000	Spain Government Bond 1.30% 31/10/2026	5,081,601
5,353,000	Austria Government Bond 0.75% 20/10/2026	4,982,519

**ANIMA Medium Term Bond**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
5,142,000	Italy Buoni Poliennali Del Tesoro 1.60% 06/01/2026	4,855,568
5,508,000	Netherlands Government Bond Zero Coupon 15/07/2030	4,629,309
4,948,000	Spain Government Bond 1.95% 30/07/2030	4,603,570
4,911,000	Spain Government Bond 2.35% 30/07/2033	4,512,178
4,616,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	4,504,153
4,482,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	4,293,353
3,611,000	France Government Bond OAT 4.75% 25/04/2035	4,212,555
3,718,000	Italy Buoni Poliennali Del Tesoro 5.00% 08/01/2034	3,967,366

## ANIMA Bond Dollar

## Purchases

Principal Amount		Cost EUR
16,723,000	United States Treasury Note/Bond 2.25% 31/12/2024	14,885,831
16,631,000	United States Treasury Note/Bond 1.75% 31/12/2026	14,344,548
14,819,000	United States Treasury Note/Bond 2.75% 15/08/2032	12,672,631
13,976,000	United States Treasury Note/Bond 1.50% 30/11/2024	12,335,832
13,584,000	United States Treasury Note/Bond 2.25% 15/08/2027	11,762,517
11,957,000	United States Treasury Note/Bond 2.25% 15/11/2025	10,530,296
12,331,000	United States Treasury Note/Bond 0.50% 31/08/2027	9,868,681
10,653,000	United States Treasury Note/Bond 0.25% 31/08/2025	8,898,500
9,910,000	United States Treasury Note/Bond 0.63% 31/03/2027	8,037,116
8,874,000	United States Treasury Note/Bond 2.88% 15/05/2028	7,863,207
8,373,000	United States Treasury Note/Bond 1.63% 15/02/2026	7,211,397
8,640,000	United States Treasury Note/Bond 3.00% 15/08/2052	6,941,087
7,400,000	United States Treasury Note/Bond 2.13% 15/05/2025	6,609,767
7,225,000	United States Treasury Note/Bond 2.38% 15/05/2029	6,162,171
7,087,000	United States Treasury Note/Bond 1.63% 15/05/2026	6,092,143
7,245,000	United States Treasury Note/Bond 1.63% 15/08/2029	5,998,015
5,766,000	United States Treasury Note/Bond 3.13% 15/11/2028	5,091,585
5,747,000	United States Treasury Note/Bond 1.75% 15/11/2029	4,706,375
5,469,000	United States Treasury Note/Bond 1.38% 15/11/2031	4,277,259
4,345,000	United States Treasury Note/Bond 3.88% 15/08/2040	4,071,554
6,222,000	United States Treasury Note/Bond 1.13% 15/08/2040	3,671,900
4,499,000	United States Treasury Note/Bond 1.63% 15/05/2031	3,634,043
3,999,000	United States Treasury Note/Bond 2.00% 30/04/2024	3,615,425
3,928,000	United States Treasury Note/Bond 2.38% 15/05/2051	2,724,066
3,094,000	United States Treasury Note/Bond 3.13% 15/02/2042	2,571,075
2,580,000	United States Treasury Note/Bond 1.25% 31/03/2028	2,111,861

## Sales

Principal Amount		Proceeds EUR
19,931,000	United States Treasury Note/Bond 2.00% 30/04/2024	18,046,640
19,984,000	United States Treasury Note/Bond 2.00% 30/06/2024	17,886,350
16,078,000	United States Treasury Note/Bond 0.63% 31/03/2027	13,098,842
14,305,000	United States Treasury Note/Bond 2.88% 31/05/2025	12,828,289
11,885,000	United States Treasury Note/Bond 2.13% 15/05/2025	10,554,576
11,313,000	United States Treasury Note/Bond 2.25% 15/08/2027	9,831,409
12,100,000	United States Treasury Note/Bond 0.63% 15/05/2030	9,096,585
10,334,000	United States Treasury Note/Bond 1.63% 15/05/2026	8,920,474
10,401,000	United States Treasury Note/Bond 1.88% 15/02/2032	8,294,631
8,792,000	United States Treasury Note/Bond 2.38% 15/05/2029	7,566,230
8,935,000	United States Treasury Note/Bond 1.50% 15/08/2026	7,517,684
7,766,000	United States Treasury Note/Bond 2.50% 31/01/2024	7,064,806
7,815,000	United States Treasury Note/Bond 1.75% 31/12/2026	6,719,109
7,422,000	United States Treasury Note/Bond 2.13% 31/07/2024	6,558,263
7,277,000	United States Treasury Note/Bond 1.25% 31/03/2028	5,942,305
5,664,000	United States Treasury Note/Bond 3.13% 15/11/2028	5,014,390
5,248,000	United States Treasury Note/Bond 2.88% 15/05/2028	4,650,639
5,811,000	United States Treasury Note/Bond 0.50% 31/08/2027	4,600,952
4,736,000	United States Treasury Note/Bond 1.63% 15/02/2026	4,082,170
4,227,000	United States Treasury Note/Bond 0.25% 31/08/2025	3,623,859
3,667,000	United States Treasury Note/Bond 1.50% 30/11/2024	3,182,434
3,571,000	United States Treasury Note/Bond 3.13% 15/02/2042	2,959,664
4,327,000	United States Treasury Note/Bond 2.25% 15/02/2052	2,926,273
4,100,000	United States Treasury Note/Bond 2.38% 15/05/2051	2,882,889
3,049,000	United States Treasury Note/Bond 3.88% 15/08/2040	2,766,341
3,013,000	United States Treasury Note/Bond 3.75% 15/08/2041	2,747,961
2,860,000	United States Treasury Note/Bond 2.75% 15/08/2032	2,471,468
3,627,000	United States Treasury Note/Bond 1.75% 15/08/2041	2,360,718
2,619,000	United States Treasury Note/Bond 2.63% 15/02/2029	2,284,659

## ANIMA Bond Flex

## Purchases

Principal Amount		Cost EUR
15,000,000	United States Treasury Note/Bond 0.13% 15/02/2024	13,417,627
10,000,000	France Treasury Bill BTF Zero Coupon 28/06/2023	9,891,663
10,000,000	France Treasury Bill BTF Zero Coupon 29/11/2023	9,775,324
5,000,000	France Treasury Bill BTF Zero Coupon 10/04/2023	4,938,472
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	4,905,770
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	4,874,707
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024	4,862,809
5,000,000	Hellenic Republic Treasury Bill Zero Coupon 06/07/2024	4,813,732
5,000,000	United States Treasury Bill Zero Coupon 10/12/2023	4,506,429
4,000,000	European Stability Mechanism Treasury Bill Zero Coupon 23/11/2023	3,932,286
3,000,000	German Treasury Bill Zero Coupon 21/02/2024	2,929,858
3,000,000	United States Treasury Note/Bond 0.13% 15/05/2023	2,796,721

## Sales

Principal Amount		Proceeds EUR
10,000,000	France Treasury Bill BTF Zero Coupon 28/06/2023	9,943,689
5,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	4,797,000
5,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 02/01/2026	4,635,000
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 04/01/2026	4,536,700
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	3,941,563
4,000,000	France Treasury Bill BTF Zero Coupon 29/11/2023	3,922,634
3,000,000	Bundesobligation Zero Coupon 16/04/2027	2,752,680
3,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	2,480,820
2,500,000	Bundesschatzanweisungen Zero Coupon 15/09/2023	2,469,500
1,500,000	United States Treasury Note/Bond 1.75% 15/11/2029	1,241,700
700,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	701,113
500,000	Bombardier Inc 7.45% 01/05/2034	494,347

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
2,319,000	United States Treasury Note/Bond 2.88% 30/11/2025	2,079,228
2,307,000	United States Treasury Note/Bond 2.75% 15/02/2028	2,032,002
1,655,000	United States Treasury Note/Bond 4.00% 31/10/2029	1,548,616
1,140,000	United States Treasury Note/Bond 0.63% 31/03/2027	926,775
74,300,000	Japan Government Twenty Year Bond 1.70% 20/12/2032	585,668
540,000	United States Treasury Note/Bond 2.75% 15/08/2032	463,454
502,000	United States Treasury Note/Bond 2.25% 15/11/2025	439,779
50,650,000	Japan Government Ten Year Bond 0.10% 20/03/2029	349,889
50,200,000	Japan Government Ten Year Bond 0.30% 20/12/2025	349,412
40,700,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	323,230
40,250,000	Japan Government Ten Year Bond 0.10% 20/06/2027	282,692
38,250,000	Japan Government Twenty Year Bond 1.20% 20/09/2035	282,281
278,000	France Government Bond OAT 2.75% 25/10/2027	277,341
223,000	Spain Government Bond 5.75% 30/07/2032	262,440
258,000	United States Treasury Note/Bond 5.25% 15/02/2029	257,388
231,000	France Government Bond OAT 0.50% 25/05/2025	218,782
175,000	Spain Government Bond 2.15% 31/10/2025	170,737
21,100,000	Japan Government Twenty Year Bond 1.50% 20/06/2034	163,378
157,000	Spain Government Bond 2.75% 31/10/2024	156,298
116,000	Italy Buoni Poliennali Del Tesoro 6.00% 05/01/2031	131,691

**Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
2,566,000	United States Treasury Note/Bond 1.63% 30/09/2026	2,192,858
1,911,700	United States Treasury Note/Bond 5.25% 15/02/2029	1,896,546
1,788,000	United States Treasury Note/Bond 2.38% 15/08/2024	1,607,720
157,500,000	Japan Government Twenty Year Bond 1.80% 20/09/2031	1,235,673
1,348,000	United States Treasury Note/Bond 0.63% 31/03/2027	1,102,722
104,250,000	Japan Government Ten Year Bond 0.60% 20/03/2024	739,769
722,000	United States Treasury Note/Bond 2.75% 15/02/2024	651,662
639,000	United States Treasury Note/Bond 2.50% 15/05/2024	582,346
65,250,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	485,466
491,000	United States Treasury Note/Bond 2.25% 15/11/2024	435,612
484,000	United States Treasury Note/Bond 1.13% 15/02/2031	371,492
361,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	351,052
48,350,000	Japan Government Ten Year Bond 0.10% 20/03/2028	342,174
254,000	France Government Bond OAT 1.75% 25/11/2024	248,923
24,950,000	Japan Government Thirty Year Bond 2.40% 20/09/2038	210,497
283,000	United States Treasury Note/Bond Zero Coupon 15/08/2030	210,243
251,000	Spain Government Bond 0.50% 30/04/2030	207,617
240,000	United States Treasury Note/Bond 2.38% 31/03/2029	203,678
276,000	Australia Government Bond 2.75% 21/04/2024	170,821
172,000	Spain Government Bond 2.75% 31/10/2024	170,480

## ANIMA Short Term Corporate Bond

## Purchases

Principal Amount		Cost EUR
10,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 08/01/2026	8,940,800
5,500,000	BPER Banca 1.88% 07/07/2025	5,254,775
5,300,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	5,227,115
5,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 10/01/2023	4,983,500
5,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	4,755,100
4,000,000	Eni SpA 3.63% 19/05/2027	3,999,280
4,000,000	UniCredit SpA FRN 20/02/2029	3,974,150
3,500,000	BPER Banca FRN 31/03/2027	3,206,350
3,500,000	UBS Group AG FRN 13/10/2026	3,206,175
3,000,000	NatWest Group Plc FRN 14/08/2030	3,183,293
3,000,000	Societe Generale SA 4.00% 07/06/2023	3,006,350
3,000,000	Barclays Plc 2.00% 07/02/2028	2,999,550
3,000,000	ABN AMRO Bank NV 3.75% 20/04/2025	2,996,880
3,000,000	Intesa Sanpaolo SpA 4.00% 19/05/2026	2,996,520
3,000,000	BPER Banca FRN 30/06/2025	2,964,150
3,000,000	Intesa Sanpaolo SpA 2.63% 20/06/2024	2,955,900
3,000,000	Bayer AG FRN 11/12/2079	2,799,200
2,500,000	Arval Service Lease SA 4.25% 11/11/2025	2,496,875
2,500,000	Eni SpA 1.25% 18/05/2026	2,333,875
2,000,000	Achmea BV 6.00% 04/04/2043	2,003,580
2,000,000	Allianz SE FRN 31/12/2049	1,999,600
2,000,000	Banco Santander SA 3.75% 16/01/2026	1,993,660
2,000,000	Banco BPM SpA 4.88% 18/01/2027	1,992,260
2,000,000	Banca Monte dei Paschi di Siena SpA 2.00% 29/01/2024	1,969,500
2,000,000	Utah Acquisition Sub Inc 2.25% 22/11/2024	1,937,400
2,000,000	Eni SpA FRN 31/12/2099	1,860,100
1,500,000	Autostrade per l'Italia SpA 4.38% 16/09/2025	1,511,400
1,500,000	Banca Monte dei Paschi di Siena SpA FRN 03/02/2026	1,500,000
1,500,000	Swedbank AB FRN 30/05/2026	1,498,770
1,500,000	Raiffeisen Bank International AG 6.00% 16/10/2023	1,494,300
1,500,000	Veolia Environnement SA FRN 31/12/2099	1,353,900
1,200,000	AT&T Inc FRN 31/12/2099	1,110,060

## Sales

Principal Amount		Proceeds EUR
5,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 10/01/2023	4,985,900
3,000,000	Leasys SpA 4.38% 07/12/2024	3,024,450
1,500,000	Illimity Bank SpA 6.63% 09/12/2025	1,489,677
1,500,000	Caixa Geral de Depositos SA 1.25% 25/11/2024	1,435,500
1,000,000	Leonardo SpA 4.88% 24/03/2025	1,015,000
1,000,000	Orano SA 4.88% 23/09/2024	1,008,500
1,000,000	Immobiliare Grande Distribuzione SIIQ SpA 2.13% 28/11/2024	932,500
1,000,000	JT International Financial Services BV FRN 04/07/2081	913,750

## ANIMA Europe Equity

## Purchases

Principal Amount		Cost EUR
88,203	Unilever Plc	4,276,172
129,221	Anglo American Plc	3,889,402
3,693,987	Vodafone Group Plc	3,882,537
9,431	L'Oreal SA	3,848,180
62,162	Rio Tinto Plc	3,770,214
1,019,562	Banco Santander SA	3,527,528
18,878	EssilorLuxottica SA	3,189,991
36,421	London Stock Exchange Group Plc	3,134,361
262,677	ING Groep NV	3,110,838
86,088	NN Group NV	3,007,313
71,089	Diageo Plc	2,795,367
48,961	Anheuser-Busch InBev SA	2,766,274
36,909	Prosus NV	2,586,165
65,958	STMicroelectronics NV	2,585,502
22,342	SAP SE	2,572,458
354,283	Drax Group Plc	2,508,308
92,086	Shell Plc	2,504,721
166,310	Repsol SA	2,472,796
2,899	LVMH Moet Hennessy Louis Vuitton SE	2,437,004
7,912	Linde Plc	2,401,442
82,658	Accor SA	2,315,483
132,099	K&S AG	2,315,180
20,347	Nestle SA	2,304,351
89,092	ArcelorMittal SA	2,292,412
409,063	Glencore Plc	2,274,044
5,836	Genmab A/S	2,210,951
16,957	Thales SA	2,111,349
169,736	National Grid Plc	2,111,319
39,108	Danone SA	2,098,454
209,174	Davide Campari-Milano NV	2,079,832
6,892	Swatch Group AG	2,062,188
42,081	CRH Plc	2,042,692
56,656	Whitbread Plc	1,987,614
12,055	Remy Cointreau SA	1,981,661
6,896	Roche Holding AG	1,968,303

## Sales

Principal Amount		Proceeds EUR
178,498	Unilever Plc	8,644,839
56,177	Sanofi	5,431,739
68,116	Reckitt Benckiser Group Plc	4,658,070
7,364	ASML Holding NV	4,412,560
9,806	L'Oreal SA	3,922,569
156,276	Compass Group Plc	3,821,851
100,801	Cellnex Telecom SA	3,570,676
24,360	Novo Nordisk A/S	3,524,673
4,280	LVMH Moet Hennessy Louis Vuitton SE	3,511,488
16,335	Pernod Ricard SA	3,376,208
61,527	Cie de Saint-Gobain	3,367,609
90,490	Infineon Technologies AG	3,269,492
976,131	Koninklijke KPN NV	3,159,580
11,686	Sika AG	3,135,090
27,193	Wolters Kluwer NV	3,131,611
27,617	SAP SE	3,127,760
50,453	BNP Paribas SA	3,027,656
115,038	Essity AB	3,006,258
45,469	Amadeus IT Group SA	2,998,256
24,286	Coloplast A/S	2,989,193
228,884	ING Groep NV	2,881,367

## ANIMA Europe Equity

Principal Amount		Proceeds EUR
267,677	WPP Plc	2,750,265
39,334	Rio Tinto Plc	2,665,826
30,346	Novartis AG	2,648,573
37,738	Prosus NV	2,611,502
46,901	Porsche Automobil Holding SE	2,563,137
82,658	Accor SA	2,542,501
14,356	Deutsche Boerse AG	2,540,605
91,497	RELX Plc	2,529,070
92,342	Shell Plc	2,527,114
43,485	Puma SE	2,473,883
16,043	Schneider Electric SE	2,457,441
355,639	Rentokil Initial Plc	2,433,221
200,479	E.ON SE	2,349,397
209,174	Davide Campari-Milano NV	2,286,474
12,762	Capgemini SE	2,275,390
30,477	Mercedes-Benz Group AG	2,244,912
323,554	HSBC Holdings Plc	2,223,522
37,918	Bayer AG	2,170,999
38,400	Anheuser-Busch InBev SA	2,167,708
37,585	Moncler SpA	2,133,207
146,578	Prudential Plc	2,108,136
14,767	Cie Financiere Richemont SA	2,095,292

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
331,490	Apple Inc	48,475,320
61,512	Berkshire Hathaway Inc	17,963,687
117,920	Amazon.com Inc	11,471,755
37,860	Microsoft Corp	10,784,956
34,307	Home Depot Inc	9,605,878
333,392	HP Inc	9,046,760
315,365	Bank of America Corp	8,855,705
15,108	Broadcom Inc	8,577,233
27,349	NVIDIA Corp	8,367,079
37,190	Visa Inc	7,783,251
45,192	Chevron Corp	6,948,089
46,182	American Express Co	6,844,366
90,653	Occidental Petroleum Corp	5,232,038
90,788	Coca-Cola Co	5,139,190
47,455	Alphabet Inc	4,988,227
42,330	Alphabet Inc	4,352,209
9,486	UnitedHealth Group Inc	4,296,497
32,308	Procter & Gamble Co	4,295,043
24,620	PepsiCo Inc	4,087,136
10,686	Charter Communications Inc	3,490,967

**Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
224,101	Apple Inc	32,949,539
47,376	Microsoft Corp	12,389,539
26	Berkshire Hathaway Inc	11,417,570
24,869	Berkshire Hathaway Inc	7,196,009
50,880	JPMorgan Chase & Co	6,342,744
42,850	J M Smucker Co	5,948,543
54,191	Expeditors International of Washington Inc	5,693,411
34,693	Moderna Inc	5,586,676
95,429	Charles Schwab Corp	5,505,689
22,750	Visa Inc	4,698,134
17,836	Biogen Inc	4,528,703
405,225	Ford Motor Co	4,476,467
28,736	Johnson & Johnson	4,252,648
29,677	Walmart Inc	3,996,385
23,315	PepsiCo Inc	3,907,877
13,890	Home Depot Inc	3,902,346
38,399	Alphabet Inc	3,884,531
27,703	Procter & Gamble Co	3,745,276
36,337	Alphabet Inc	3,684,512
38,125	Starbucks Corp	3,531,723
33,630	Amazon.com Inc	3,519,207
59,101	Logitech International SA	2,992,720
5,114	Broadcom Inc	2,943,615
10,224	Vertex Pharmaceuticals Inc	2,885,455
71,400	Wells Fargo & Co	2,695,029

## ANIMA Asia/Pacific Equity

## Purchases

Principal Amount		Cost EUR
5,000	Tokyo Electron Ltd	1,105,226
129,700	Santen Pharmaceutical Co Ltd	971,272
73,700	Toyota Motor Corp	951,146
168,700	Resona Holdings Inc	838,378
5,100	Lasertec Corp	759,126
2,000	Fast Retailing Co Ltd	726,890
95,500	Japan Post Holdings Co Ltd	721,704
19,900	Mitsubishi Corp	634,438
12,400	Oriental Land Co Ltd	586,323
10,300	Ibiden Co Ltd	519,291
65,000	Obayashi Corp	515,719
5,400	Hoya Corp	487,865
143,100	ENEOS Holdings Inc	479,422
26,800	Pan Pacific International Holdings Corp	476,554
30,500	Renesas Electronics Corp	469,631
13,300	Shin-Etsu Chemical Co Ltd	456,366
71,700	Mitsubishi UFJ Financial Group Inc	453,835
10,700	SoftBank Group Corp	442,752
9,300	Kyocera Corp	440,683
10,600	Seven & i Holdings Co Ltd	438,336
1,000	Keyence Corp	419,075
3,600	Central Japan Railway Co	392,886
4,700	Advantest Corp	374,158
1,915	CSL Ltd	354,783
45,000	BIC Camera Inc	339,848
19,100	Dai-ichi Life Holdings Inc	332,163
63,000	Shimizu Corp	328,792
8,900	Nintendo Co Ltd	319,933
4,620	Commonwealth Bank of Australia	313,236
3,300	Sony Group Corp	293,382
12,000	Food & Life Cos Ltd	285,389
21,000	Seiko Epson Corp	277,159
500	SMC Corp	272,074
30,000	Amada Co Ltd	251,208

## Sales

Principal Amount		Proceeds EUR
24,900	Nintendo Co Ltd	967,474
42,000	Food & Life Cos Ltd	922,145
6,100	Tokyo Electron Ltd	788,488
5,100	Lasertec Corp	783,957
19,200	Mitsubishi Corp	752,949
10,700	Oriental Land Co Ltd	741,503
6,400	Nitori Holdings Co Ltd	728,648
84,700	Santen Pharmaceutical Co Ltd	666,242
6,200	Hoya Corp	661,897
96,300	Mitsubishi UFJ Financial Group Inc	594,647
2,700	Fast Retailing Co Ltd	585,102
13,500	Bank of Kyoto Ltd	561,608
120,000	Resona Holdings Inc	556,953
31,300	Pan Pacific International Holdings Corp	518,050
37,000	Toyota Motor Corp	489,051
3,100	Daikin Industries Ltd	488,116
21,500	Nomura Research Institute Ltd	460,186
11,200	Seven & i Holdings Co Ltd	443,658
8,300	Kyocera Corp	435,244
3,800	Central Japan Railway Co	415,690
13,608	BHP Group Ltd	403,850
8,500	Shiseido Co Ltd	395,672

**ANIMA Asia/Pacific Equity**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
4,100	Sony Group Corp	333,828
42,500	Obayashi Corp	320,624
11,200	Nippon Telegraph & Telephone Corp	315,756
45,000	BIC Camera Inc	312,597
70,919	Santos Ltd	308,954
14,800	Dai-ichi Life Holdings Inc	308,716
21,000	Seiko Epson Corp	288,281
4,300	Eisai Co Ltd	284,129
3,700	Advantest Corp	277,805
1,472	CSL Ltd	258,317
30,000	Amada Co Ltd	257,068
1,600	FANUC Corp	251,393
25,232	Techtronic Industries Co Ltd	238,688
3,356	Rio Tinto Ltd	237,309
1,600	Shin-Etsu Chemical Co Ltd	234,103

## ANIMA Global Equity Value

## Purchases

Principal Amount		Cost EUR
400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	395,039
400,000	France Treasury Bill BTF Zero Coupon 20/03/2024	388,054
26,258	WPP Plc	270,954
242,761	Vodafone Group Plc	255,100
4,680	Danone SA	245,904
20,690	ING Groep NV	225,990
62,957	Banco Santander SA	216,186
3,566	Rio Tinto Plc	211,111
9,400	Nabtesco Corp	207,932
210,000	German Treasury Bill Zero Coupon 23/08/2023	207,862
3,633	Anheuser-Busch InBev SA	205,747
13,878	Eni SpA	198,955
200,000	France Treasury Bill BTF Zero Coupon 28/06/2023	198,830
1,930	QUALCOMM Inc	197,205
200,000	Spain Letras del Tesoro Zero Coupon 01/12/2024	195,391
1,155	Remy Cointreau SA	194,248
17,808	Orange SA	192,834
4,718	Diageo Plc	185,657
46,120	Nokia Oyj	183,211
7,720	GN Store Nord A/S	182,641
2,670	Activision Blizzard Inc	181,623
603	Swatch Group AG	180,143
1,817	Alphabet Inc	176,053
4,800	Kao Corp	172,600
2,515	Prosus NV	172,229
12,500	Seiko Epson Corp	166,586
16,200	Lion Corp	164,505
9,300	Barrick Gold Corp	160,742
1,480	Amazon.com Inc	157,164

## Sales

Principal Amount		Proceeds EUR
4,182	Sanofi	399,346
6,583	Unilever Plc	320,294
410	Broadcom Inc	310,582
2,580	Fiserv Inc	277,807
26,258	WPP Plc	271,150
1,239	Pernod Ricard SA	261,060
12,000	Stanley Electric Co Ltd	232,886
1,535	Meta Platforms Inc	228,469
3,306	Amadeus IT Group SA	224,281
4,038	Porsche Automobil Holding SE	219,384
8,017	Compass Group Plc	199,275
5,200	Lawson Inc	197,845
5,360	Verizon Communications Inc	196,663
17,000	Air Water Inc	188,518
2,390	Activision Blizzard Inc	186,729
8,300	Komatsu Ltd	183,862
53,154	Koninklijke KPN NV	172,988
1,551	SAP SE	171,407
11,110	Lyft Inc	169,974
5,100	Bank of America Corp	165,186
6,085	Essity AB	159,303
1,847	Novartis AG	154,575
21,646	Rentokil Initial Plc	148,670
17,968	Tele2 AB	148,129
15,530	Coty Inc	147,338
1,129	Coloplast A/S	146,831
2,000	General Electric Co	145,726

**ANIMA Global Equity Value**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
1,066	AstraZeneca Plc	144,641
3,921	Cellnex Telecom SA	140,338
1,964	Reckitt Benckiser Group Plc	137,816
2,283	BNP Paribas SA	137,292
2,370	Siemens Healthineers AG	133,806
1,160	Alphabet Inc	132,372
2,368	Cie de Saint-Gobain	128,646
1,312	London Stock Exchange Group Plc	127,888
488	Microsoft Corp	125,689
13,000	Renesas Electronics Corp	124,773

## ANIMA Emerging Markets Equity

## Purchases

Principal Amount		Cost EUR
3,300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	3,229,137
19,167	Eicher Motors Ltd	661,398
31,000	Taiwan Semiconductor Manufacturing Co Ltd	485,782
34,423	Alibaba Group Holding Ltd	368,306
16,274	ICICI Bank Ltd ADR	330,115
122,912	Natura & Co Holding SA	300,651
75,000	Hua Hong Semiconductor Ltd	291,794
6,900	Tencent Holdings Ltd	287,221
41,700	PRADA SpA	284,254
57,301	DLF Ltd	266,992
222,859	Gail India Ltd	266,024
657	LG Energy Solution Ltd	235,291
33,122	China Resources Beer Holdings Co Ltd	224,113
399	LG Chem Ltd	223,041
7,170	Housing Development Finance Corp Ltd	218,669
800	Kweichow Moutai Co Ltd A Class	208,410
350,000	PetroChina Co Ltd	205,836
146,602	Zijin Mining Group Co Ltd	199,993
21,372	Bharti Airtel Ltd	196,278
318,000	China Construction Bank Corp	194,372

## Sales

Principal Amount		Proceeds EUR
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	984,199
49,000	Taiwan Semiconductor Manufacturing Co Ltd	786,156
54,382	Alibaba Group Holding Ltd	582,377
16,370	Eicher Motors Ltd	550,829
33,802	Vale SA ADR	493,278
4,768	PDD Holdings Inc ADR	408,684
111,900	Wal-Mart de Mexico SAB de CV	406,896
88,847	Itau Unibanco Holding SA	401,014
25,010	Meituan	391,680
9,000	Tencent Holdings Ltd	382,989
56,500	Ping An Insurance Group Co of China Ltd	362,870
48,852	China Resources Beer Holdings Co Ltd	342,373
17,688	JD.com Inc	332,374
27,623	Gold Fields Ltd	325,288
519,000	China Construction Bank Corp	310,381
63,396	China Merchants Bank Co Ltd	302,822
1,089,800	Bank Rakyat Indonesia Persero Tbk PT	289,224
493,289	Postal Savings Bank of China Co Ltd	285,068
50,000	iShares MSCI Saudi Arabia Capped UCITS ETF	281,737
5,631	Samsung Electronics Co Ltd	273,131
666	LG Energy Solution Ltd	273,115
10,500	BYD Co Ltd	268,755
3,866	Sociedad Quimica y Minera de Chile SA	265,974
222,859	Gail India Ltd	264,495
3,388	SK Hynix Inc	255,558
44,218	PRIO SA	252,613
12,777	ICICI Bank Ltd ADR	248,351
71,320	NARI Technology Co Ltd	247,405
19,493	HCL Technologies Ltd	245,511
112,000	China Overseas Land & Investment Ltd	242,522
108,763	Natura & Co Holding SA	241,733
14,646	NetEase Inc	232,060

## ANIMA Global Selection

## Purchases

Principal Amount		Cost EUR
2,300	Johnson & Johnson	340,933
1,690	Apple Inc	252,557
700	Biogen Inc	187,633
1,950	Novartis AG	168,631
1,100	AbbVie Inc	154,228
1,350	Dexcom Inc	145,452
10,900	Toyota Motor Corp	141,799
300	Fast Retailing Co Ltd	136,291
5,400	Food & Life Cos Ltd	123,604
18,400	Mitsubishi UFJ Financial Group Inc	123,584
500	Intuitive Surgical Inc	120,699
600	Tokyo Electron Ltd	117,764
1,200	Abbott Laboratories	117,697
1,450	Medtronic Plc	116,591
1,830	Toronto-Dominion Bank	113,296
374	Vertex Pharmaceuticals Inc	109,816
1,250	BioMarin Pharmaceutical Inc	109,450
700	Lasertec Corp	108,228
2,800	Comcast Corp	104,740
670	Zoetis Inc	104,461
950	Alphabet Inc	100,281

## Sales

Principal Amount		Proceeds EUR
2,018	Alphabet Inc	223,642
1,475	Apple Inc	209,419
756	Microsoft Corp	181,296
345	Lonza Group AG	180,184
1,550	Merck & Co Inc	159,164
600	Biogen Inc	159,052
7,300	Food & Life Cos Ltd	158,515
1,497	Amazon.com Inc	158,437
1,008	Zoetis Inc	156,738
860	Merck KGaA	146,023
753	Meta Platforms Inc	133,903
260	Thermo Fisher Scientific Inc	132,383
300	UnitedHealth Group Inc	127,003
2,032	Bristol-Myers Squibb Co	126,657
21,200	Mitsubishi UFJ Financial Group Inc	122,684
450	Intuitive Surgical Inc	112,745
1,200	Abbott Laboratories	109,677
1,900	Oriental Land Co Ltd	108,483
5,800	Dai-ichi Life Holdings Inc	108,320
3,000	Pfizer Inc	108,291

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
22,751	Anheuser-Busch InBev SA	1,237,710
1,957	ASML Holding NV	1,218,063
1,400	LVMH Moet Hennessy Louis Vuitton SE	1,144,067
19,369	Danone SA	995,580
16,895	TotalEnergies SE	988,256
16,086	BNP Paribas SA	979,101
374,340	Intesa Sanpaolo SpA	928,798
77,753	Iberdrola SA	858,875
40,231	Deutsche Telekom AG	841,467
8,820	Sanofi	788,347
3,474	Allianz SE	766,045
14,350	Siemens Healthineers AG	733,191
71,404	Orange SA	716,055
57,805	ING Groep NV	715,183
6,283	Nestle SA	714,272
120,733	Enel SpA	686,038
16,527	RWE AG	680,238
23,832	Shell Plc	676,585
9,000	Heidelberg Materials AG	602,519
158,424	Banco Santander SA	564,865
19,856	Veolia Environnement SA	562,280
5,935	Heineken NV	557,884
116,820	EDP - Energias de Portugal SA	552,093
144,000	Nokia Oyj	548,505
20,276	Alstom SA	544,783
14,000	STMicroelectronics NV	541,443
4,411	DiaSorin SpA	511,797
3,580	Wacker Chemie AG	502,484
20,292	Societe Generale SA	499,416
7,334	Henkel AG & Co KGaA	483,183
6,585	Prosus NV	475,937
10,376	Neste Oyj	473,057
4,216	SAP SE	465,154
3,201	Air Liquide SA	462,829
2,720	Deutsche Boerse AG	456,914
31,065	Eni SpA	440,990
114,000	Telefonica SA	440,015

**Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
11,251	Airbus SE	1,387,333
6,297	Safran SA	859,382
839	LVMH Moet Hennessy Louis Vuitton SE	698,375
9,000	Heidelberg Materials AG	633,057
9,893	Danone SA	594,865
912	ASML Holding NV	579,211
14,000	STMicroelectronics NV	536,412
7,712	Mercedes-Benz Group AG	532,302
23,820	Societe Generale SA	528,426
3,580	Wacker Chemie AG	526,607
1,845	Roche Holding AG	517,841
141,992	CaixaBank SA	516,142
6,941	Henkel AG & Co KGaA	506,593
62,177	Terna Rete Elettrica Nazionale SpA	490,925
2,995	Merck KGaA	488,897
13,525	Cellnex Telecom SA	477,156
852	Lonza Group AG	472,144
6,342	Brenntag SE	464,754
8,482	Cie de Saint-Gobain	453,720

<b>Principal Amount</b>		<b>Proceeds EUR</b>
15,020	Industria de Diseno Textil SA	448,447
9,240	CRH Plc	405,523
4,680	Legrand SA	400,860
4,127	Novartis AG	360,533
19,942	Assicurazioni Generali SpA	358,312
32,437	ING Groep NV	355,536
10,034	Infineon Technologies AG	352,031
660	Kering SA	348,221
17,911	Technip Energies NV	335,750
5,876	Moncler SpA	333,328
2,020	adidas AG	326,203
3,274	Bayerische Motoren Werke AG	316,096
1,491	Pernod Ricard SA	310,699
19,794	Vonovia SE	310,294
63,000	Glencore Plc	308,908
2,933	Heineken NV	304,454
214	Adyen NV	300,571
1,406	Allianz SE	300,550
23,952	Galp Energia SGPS SA	297,792
59,323	Snam SpA	281,756
22,189	E.ON SE	266,659
9,559	Shell Plc	265,344
2,104	Volkswagen AG	263,520
5,607	Neste Oyj	254,265

**ANIMA Variable Rate Bond****Purchases\*****Principal  
Amount****Cost  
EUR****Sales\*****Principal  
Amount****Proceeds  
EUR**

\*There were no purchases and sales during the financial period.

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
2,400,000	Electricite de France SA FRN 31/12/2099	2,228,309
2,000,000	Enel SpA FRN 31/12/2099	2,000,000
2,000,000	TotalEnergies SE FRN 31/12/2099	1,637,050
1,500,000	Volkswagen International Finance NV FRN 31/12/2099	1,341,875
1,000,000	Enel SpA FRN 31/12/2099	1,000,000
1,000,000	Vodafone Group Plc FRN 30/08/2084	994,150
1,000,000	Repsol International Finance BV FRN 31/12/2099	854,875
1,000,000	Iberdrola Finanzas SA FRN 31/12/2099	819,975
1,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	799,000
500,000	Centrica Plc FRN 04/10/2075	539,854
500,000	Volkswagen International Finance NV FRN 31/12/2099	437,375
500,000	Terna Rete Elettrica Nazionale SpA FRN 31/12/2099	427,500
400,000	Electricite de France SA FRN 31/12/2099	332,600
400,000	CPI Property Group SA FRN 31/12/2099	207,600
200,000	Iberdrola International BV FRN 31/12/2099	163,500

**Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
2,000,000	Volkswagen International Finance NV FRN 31/12/2099	1,722,500
1,500,000	British American Tobacco Plc FRN 31/12/2099	1,236,160
1,000,000	TotalEnergies SE FRN 29/12/2049	934,500
1,000,000	AT&T Inc FRN 31/12/2099	924,725
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	897,500
900,000	Electricite de France SA FRN 31/12/2099	854,173
1,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	723,750
500,000	Enel SpA FRN 31/12/2099	507,300
500,000	Enel SpA FRN 31/12/2099	502,850
500,000	Ferrovial Netherlands BV FRN FRN 31/12/2099	488,760
600,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	484,675
500,000	Eni SpA FRN 31/12/2099	457,825
500,000	EDP - Energias de Portugal SA FRN 08/02/2081	437,625
500,000	NGG Finance Plc FRN 09/05/2082	428,800
500,000	Eni SpA FRN 31/12/2099	425,850
500,000	Scentre Group Trust 2 FRN 24/09/2080	415,886
500,000	Veolia Environnement SA FRN 31/12/2099	412,500
400,000	Electricite de France SA FRN 31/12/2099	314,000
300,000	Poste Italiane SpA FRN 31/12/2099	227,250
200,000	Castellum AB FRN 31/12/2099	131,000

## ANIMA Euro Government Bond

## Purchases

Principal Amount		Cost EUR
5,850,000	Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028	5,862,285
5,500,000	Spain Government Bond 0.35% 30/07/2023	5,468,650
5,305,000	Italy Buoni Poliennali Del Tesoro 4.35% 11/01/2033	5,352,343
6,200,000	France Government Bond OAT 1.25% 25/05/2038	4,718,068
4,500,000	European Union 2.00% 10/04/2027	4,373,550
4,200,000	France Government Bond OAT 0.75% 25/02/2028	3,806,874
3,750,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	3,744,750
3,600,000	France Government Bond OAT 3.00% 25/05/2033	3,695,040
3,900,000	Spain Government Bond 0.80% 30/07/2027	3,559,492
3,700,000	France Government Bond OAT 2.00% 25/11/2032	3,435,564
3,200,000	Austria Government Bond 2.90% 20/02/2033	3,181,638
5,000,000	France Government Bond OAT 0.50% 25/06/2044	3,083,500
3,000,000	Spain Government Bond 2.80% 31/05/2026	2,999,520
4,550,000	Spain Government Bond 1.90% 31/10/2052	2,983,571
2,560,000	Spain Government Bond 3.90% 30/07/2039	2,576,896
2,500,000	German Treasury Bill Zero Coupon 15/05/2024	2,423,965
2,650,000	Austria Government Bond 0.75% 20/02/2028	2,400,862
2,400,000	Spain Government Bond 3.15% 30/04/2033	2,350,536
2,700,000	United States Treasury Note/Bond 1.25% 31/03/2028	2,218,719
2,000,000	France Government Bond OAT 3.00% 25/05/2054	1,873,400
1,800,000	Spain Government Bond 3.55% 31/10/2033	1,799,334
1,750,000	Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033	1,794,192
1,750,000	Spain Government Bond 1.45% 30/04/2029	1,605,590
1,500,000	Bundesobligation 2.20% 13/04/2028	1,496,970
1,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	1,472,310
1,500,000	Hellenic Republic Treasury Bill Zero Coupon 06/07/2024	1,444,275
1,500,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,408,020
2,000,000	Spain Government Bond 1.20% 31/10/2040	1,354,280
1,500,000	Spain Government Bond Zero Coupon 31/01/2028	1,303,425
1,300,000	European Union 1.00% 07/06/2032	1,088,381
1,700,000	Italy Buoni Poliennali Del Tesoro 2.15% 09/01/2052	1,054,000

## Sales

Principal Amount		Proceeds EUR
6,600,000	Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033	6,753,184
6,000,000	European Union Zero Coupon 07/06/2026	5,431,470
5,500,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	5,216,730
5,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	4,659,350
4,500,000	Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028	4,541,278
4,550,000	France Government Bond OAT 0.75% 25/05/2028	4,128,716
4,000,000	France Government Bond OAT 0.25% 25/11/2026	3,686,320
3,205,000	Italy Buoni Poliennali Del Tesoro 4.35% 11/01/2033	3,261,632
3,000,000	Spain Government Bond 0.35% 30/07/2023	2,991,570
3,200,000	France Government Bond OAT 1.25% 25/05/2038	2,465,384
3,100,000	France Government Bond OAT Zero Coupon 25/05/2032	2,442,490
2,500,000	Spain Government Bond 2.55% 31/10/2032	2,311,820
2,700,000	United States Treasury Note/Bond 1.25% 31/03/2028	2,225,848
2,700,000	Spain Government Bond 0.70% 30/04/2032	2,112,210
2,000,000	France Government Bond OAT 3.00% 25/05/2033	2,030,060
2,000,000	Spain Government Bond 2.80% 31/05/2026	1,989,700
2,000,000	European Union 2.00% 10/04/2027	1,919,398
1,900,000	Spain Government Bond 3.15% 30/04/2033	1,852,519
1,500,000	Bundesobligation 2.20% 13/04/2028	1,485,360
1,500,000	Hellenic Republic Treasury Bill Zero Coupon 06/07/2024	1,450,650
1,600,000	Italy Buoni Poliennali Del Tesoro 1.35% 04/01/2030	1,378,640
2,250,000	France Government Bond OAT 0.50% 25/06/2044	1,367,962
1,600,000	Italy Buoni Poliennali Del Tesoro 0.95% 12/01/2031	1,272,672
1,980,000	Italy Buoni Poliennali Del Tesoro 2.15% 09/01/2052	1,266,845
1,900,000	Spain Government Bond 1.90% 31/10/2052	1,219,920

**ANIMA Euro Government Bond**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
1,300,000	Spain Government Bond 0.80% 30/07/2027	1,188,382
900,000	Spain Government Bond Zero Coupon 31/01/2025	855,918

## ANIMA Star High Potential Europe

## Purchases

Principal Amount		Cost EUR
83,600,000	Spain Letras del Tesoro Zero Coupon 03/08/2024	81,432,299
71,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	69,824,642
70,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023	69,785,793
70,000,000	Spain Government Bond Zero Coupon 30/04/2023	69,523,300
70,000,000	Spain Letras del Tesoro Zero Coupon 02/09/2024	68,466,457
65,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2023	64,702,888
65,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/11/2023	63,854,828
203,648	NVIDIA Corp	45,911,457
377,016	Amazon.com Inc	40,914,575
41,000,000	German Treasury Bill Zero Coupon 20/09/2023	40,568,424
40,000,000	German Treasury Bill Zero Coupon 23/08/2023	39,672,482
40,000,000	Spain Letras del Tesoro Zero Coupon 12/08/2023	39,322,304
39,200,000	Spain Letras del Tesoro Zero Coupon 11/10/2023	38,582,646
585,000	Rio Tinto Plc	38,059,884
286,730	Novo Nordisk A/S	37,462,379
38,000,000	France Treasury Bill BTF Zero Coupon 24/01/2024	37,067,956
60,363	ASML Holding NV	36,000,909
395,355	Novartis AG	34,548,228
34,000,000	German Treasury Bill Zero Coupon 17/01/2024	33,301,406
32,000,000	German Treasury Bill Zero Coupon 22/11/2023	31,438,575
305,000	Alibaba Group Holding Ltd ADR	30,056,648
205,734	Cie Financiere Richemont SA	30,038,391
9,089,939	Banco Santander SA	29,953,449
30,000,000	Spain Letras del Tesoro Zero Coupon 08/11/2023	29,712,329

## Sales

Principal Amount		Proceeds EUR
76,687	ASML Holding NV	46,844,964
483,391	Sanofi	45,567,215
168,085	NVIDIA Corp	41,608,138
433,980	Novartis AG	37,961,915
466,925	Prosus NV	31,965,174
217,785	Novo Nordisk A/S	31,238,765
868,559	Infineon Technologies AG	30,526,408
30,000,000	France Treasury Bill BTF Zero Coupon 22/02/2023	29,994,240
151,362	Pernod Ricard SA	29,537,244
239,016	Amazon.com Inc	26,512,774
173,745	Siemens AG	26,394,835
305,000	Alibaba Group Holding Ltd ADR	26,386,544
613,269	STMicroelectronics NV	26,187,504
221,667	Nestle SA	24,608,619
260,735	Heineken NV	24,277,511
168,857	Cie Financiere Richemont SA	24,238,417
212,496	SAP SE	23,799,084
6,689,939	Banco Santander SA	23,141,072
384,589	Rio Tinto Plc	22,879,287
417,054	BNP Paribas SA	22,544,942
580,000	Dassault Systemes SE	21,928,734
39,000	Kering SA	21,693,132
25,417	LVMH Moet Hennessy Louis Vuitton SE	21,021,772

## ANIMA Smart Volatility Global

## Purchases

Principal Amount		Cost EUR
6,287,000	Spain Letras del Tesoro Zero Coupon 12/08/2023	6,127,433
6,261,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024	6,082,539
5,449,000	Spain Letras del Tesoro Zero Coupon 02/09/2024	5,290,272
5,240,000	France Treasury Bill BTF Zero Coupon 21/02/2024	5,108,288
5,194,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	5,024,155
5,067,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	4,917,856
5,054,000	Spain Letras del Tesoro Zero Coupon 03/08/2024	4,914,334
4,620,000	France Treasury Bill BTF Zero Coupon 20/03/2024	4,485,060
2,475,000	Spain Letras del Tesoro Zero Coupon 04/12/2024	2,402,902
2,385,000	France Treasury Bill BTF Zero Coupon 17/04/2024	2,314,409
2,230,000	France Treasury Bill BTF Zero Coupon 06/12/2024	2,153,074
14,788	Procter & Gamble Co	2,091,431
77,890	BHP Group Ltd	2,053,805
13,931	Apple Inc	1,905,633
18,073	Amazon.com Inc	1,660,031
26,668	Commonwealth Bank of Australia	1,594,176
6,470	Microsoft Corp	1,555,553
8,543	PepsiCo Inc	1,481,457
55,208	Shell Plc	1,480,357
25,357	Coca-Cola Co	1,475,905

## Sales

Principal Amount		Proceeds EUR
7,256,000	Spain Letras del Tesoro Zero Coupon 12/05/2023	7,238,073
7,251,000	France Treasury Bill BTF Zero Coupon 17/05/2023	7,231,891
6,968,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	6,955,315
6,960,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	6,953,932
6,964,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	6,949,299
6,961,000	France Treasury Bill BTF Zero Coupon 19/04/2023	6,948,588
6,807,000	France Treasury Bill BTF Zero Coupon 12/07/2023	6,767,246
6,002,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	5,995,552
5,998,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	5,989,512
5,992,000	France Treasury Bill BTF Zero Coupon 22/03/2023	5,989,266
5,990,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	5,988,301
4,630,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	4,592,545
4,627,000	France Treasury Bill BTF Zero Coupon 08/09/2023	4,580,083
4,513,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	4,438,690
4,410,000	Spain Letras del Tesoro Zero Coupon 11/10/2023	4,330,107
4,350,000	Spain Letras del Tesoro Zero Coupon 08/11/2023	4,306,329
4,351,000	Spain Letras del Tesoro Zero Coupon 09/08/2023	4,296,721
4,305,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	4,258,823
4,288,000	France Treasury Bill BTF Zero Coupon 09/06/2023	4,235,023
4,145,000	France Treasury Bill BTF Zero Coupon 10/04/2023	4,084,592
4,120,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	4,066,049
4,106,000	Spain Letras del Tesoro Zero Coupon 12/08/2023	4,025,615
4,071,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024	3,971,870
3,256,000	Spain Letras del Tesoro Zero Coupon 02/09/2024	3,181,144
3,045,000	France Treasury Bill BTF Zero Coupon 21/02/2024	2,967,547
2,997,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	2,917,471
2,864,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	2,780,483
2,855,000	Spain Letras del Tesoro Zero Coupon 03/08/2024	2,779,586
2,419,000	France Treasury Bill BTF Zero Coupon 20/03/2024	2,352,928

## ANIMA Smart Volatility USA

## Purchases

Principal Amount		Cost EUR
5,425,000	Spain Letras del Tesoro Zero Coupon 12/08/2023	5,285,954
5,230,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024	5,084,092
4,810,000	Spain Letras del Tesoro Zero Coupon 02/09/2024	4,669,317
4,580,000	France Treasury Bill BTF Zero Coupon 21/02/2024	4,455,294
4,570,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	4,422,146
4,480,000	Spain Letras del Tesoro Zero Coupon 03/08/2024	4,356,116
4,450,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	4,319,316
4,400,000	France Treasury Bill BTF Zero Coupon 20/03/2024	4,271,588
3,150,000	Spain Letras del Tesoro Zero Coupon 04/12/2024	3,058,239
3,025,000	France Treasury Bill BTF Zero Coupon 17/04/2024	2,935,467
2,960,000	France Treasury Bill BTF Zero Coupon 06/12/2024	2,857,892
18,848	Procter & Gamble Co	2,673,259
14,437	Apple Inc	1,947,522
10,906	PepsiCo Inc	1,894,964
32,414	Coca-Cola Co	1,886,733
11,759	Walmart Inc	1,614,982
6,717	Microsoft Corp	1,613,392
3,555	Costco Wholesale Corp	1,600,605
2,593	UnitedHealth Group Inc	1,184,174
7,217	Johnson & Johnson	1,096,783
12,214	Philip Morris International Inc	1,086,441
11,410	Amazon.com Inc	1,014,442

## Sales

Principal Amount		Proceeds EUR
5,900,000	France Treasury Bill BTF Zero Coupon 17/05/2023	5,887,135
5,878,000	France Treasury Bill BTF Zero Coupon 12/07/2023	5,847,783
5,855,000	Spain Letras del Tesoro Zero Coupon 12/05/2023	5,842,957
5,841,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	5,831,496
5,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	5,695,772
5,650,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	5,643,577
5,645,000	France Treasury Bill BTF Zero Coupon 22/03/2023	5,640,779
5,626,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	5,618,824
5,619,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	5,617,229
5,624,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	5,616,157
5,619,000	France Treasury Bill BTF Zero Coupon 19/04/2023	5,611,436
3,192,000	France Treasury Bill BTF Zero Coupon 10/04/2023	3,141,701
3,113,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	3,076,749
3,119,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	3,074,137
3,128,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	3,073,851
3,102,000	Spain Letras del Tesoro Zero Coupon 08/11/2023	3,068,067
3,105,000	Spain Letras del Tesoro Zero Coupon 09/08/2023	3,063,261
3,095,000	France Treasury Bill BTF Zero Coupon 08/09/2023	3,061,992
3,101,000	France Treasury Bill BTF Zero Coupon 09/06/2023	3,059,956
3,012,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	2,986,456
2,932,000	Spain Letras del Tesoro Zero Coupon 11/10/2023	2,876,785
2,600,000	Spain Letras del Tesoro Zero Coupon 12/08/2023	2,548,066
2,393,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024	2,334,395
1,968,000	Spain Letras del Tesoro Zero Coupon 02/09/2024	1,922,016
1,736,000	France Treasury Bill BTF Zero Coupon 21/02/2024	1,692,034
1,723,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	1,677,589
1,632,000	Spain Letras del Tesoro Zero Coupon 03/08/2024	1,589,198
1,596,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	1,549,771
1,549,000	France Treasury Bill BTF Zero Coupon 20/03/2024	1,506,245

## ANIMA Smart Volatility Emerging Markets

## Purchases

Principal Amount		Cost EUR
5,680,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024	5,519,332
5,500,000	Spain Letras del Tesoro Zero Coupon 12/08/2023	5,358,682
5,350,000	Spain Letras del Tesoro Zero Coupon 02/09/2024	5,193,278
5,290,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	5,116,283
5,262,000	France Treasury Bill BTF Zero Coupon 06/12/2024	5,080,635
5,180,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	5,023,372
5,125,000	France Treasury Bill BTF Zero Coupon 21/02/2024	4,975,494
5,100,000	Spain Letras del Tesoro Zero Coupon 04/12/2024	4,956,706
5,100,000	France Treasury Bill BTF Zero Coupon 20/03/2024	4,948,551
5,100,000	France Treasury Bill BTF Zero Coupon 17/04/2024	4,948,348
5,000,000	Spain Letras del Tesoro Zero Coupon 03/08/2024	4,865,042

## Sales

Principal Amount		Proceeds EUR
5,464,000	France Treasury Bill BTF Zero Coupon 22/03/2023	5,461,698
5,464,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	5,459,846
5,448,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	5,440,413
5,438,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	5,437,184
5,440,000	Spain Letras del Tesoro Zero Coupon 12/05/2023	5,436,830
5,353,000	France Treasury Bill BTF Zero Coupon 12/07/2023	5,341,652
5,332,000	France Treasury Bill BTF Zero Coupon 17/05/2023	5,328,132
5,326,000	France Treasury Bill BTF Zero Coupon 19/04/2023	5,323,362
5,322,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	5,320,229
5,312,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	5,309,214
5,198,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	5,194,932
581,000	France Treasury Bill BTF Zero Coupon 08/09/2023	573,819
578,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024	562,418
535,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	524,658
486,000	France Treasury Bill BTF Zero Coupon 09/06/2023	478,776
482,000	France Treasury Bill BTF Zero Coupon 10/04/2023	473,727
480,000	Spain Letras del Tesoro Zero Coupon 09/08/2023	472,705
424,000	Spain Letras del Tesoro Zero Coupon 11/10/2023	415,157
412,000	Spain Letras del Tesoro Zero Coupon 12/08/2023	402,839
340,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	336,624

## ANIMA Credit Opportunities

## Purchases

Principal Amount		Cost EUR
15,000,000	United States Treasury Note/Bond 3.50% 15/02/2033	13,832,976
12,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	11,171,300
10,000,000	Bundesobligation Zero Coupon 10/09/2026	9,178,700
9,000,000	Apple Inc 0.50% 15/11/2031	7,442,580
8,000,000	ASTM SpA 1.50% 25/01/2030	6,434,650
5,500,000	Verizon Communications Inc 4.25% 31/10/2030	5,868,500
6,000,000	Vodafone Group Plc FRN 10/03/2078	5,602,500
5,000,000	CaixaBank SA FRN 23/02/2033	5,183,220
5,000,000	BNP Paribas SA FRN 13/01/2029	5,073,450
5,000,000	UniCredit SpA FRN 16/02/2029	4,992,100
5,000,000	BNP Paribas Cardif SA FRN 29/11/2049	4,918,750
5,000,000	United States Treasury Note/Bond 4.63% 28/02/2025	4,751,143
5,000,000	United States Treasury Note/Bond 1.50% 31/01/2027	4,326,380
5,000,000	Volkswagen International Finance NV FRN 29/12/2049	4,258,000
5,000,000	United States Treasury Note/Bond 0.38% 30/09/2027	4,068,086
4,500,000	La Mondiale SAM FRN 31/12/2099	4,038,750
4,000,000	Banco de Sabadell SA FRN 02/07/2029	3,964,160
3,800,000	BNP Paribas SA 2.88% 10/01/2026	3,723,810
4,000,000	Renault SA 2.38% 25/05/2026	3,716,000
4,000,000	Banco de Sabadell SA FRN 03/11/2027	3,678,280
4,000,000	Deutsche Bank AG 1.75% 17/01/2028	3,608,800
3,500,000	Mediobanca Banca di Credito Finanziario SpA FRN 02/07/2029	3,591,175
3,600,000	Commerzbank AG 4.00% 23/03/2026	3,585,240
4,000,000	Linde Plc 1.38% 31/03/2031	3,529,840
4,000,000	Procter & Gamble Co 0.35% 05/05/2030	3,363,600
4,000,000	Bayer AG 0.38% 01/12/2029	3,322,160
3,000,000	ING Groep NV FRN 14/11/2033	3,251,430
3,000,000	AIB Group Plc FRN 16/02/2029	3,174,690
3,000,000	Banco de Sabadell SA FRN 11/10/2028	3,046,200
3,000,000	Bundesrepublik Deutschland Bundesanleihe 2.30% 15/02/2033	3,022,170
3,000,000	UniCredit SpA FRN 20/02/2029	3,011,700
3,000,000	Banco BPM SpA FRN 14/06/2028	2,998,650
3,000,000	FinecoBank Banca Fineco SpA FRN 23/02/2029	2,998,170
3,000,000	Volkswagen International Finance NV 3.88% 29/03/2026	2,992,680
3,000,000	ASR Nederland NV FRN 30/09/2049	2,991,000
2,800,000	Bank of Ireland Group Plc FRN 03/01/2033	2,935,240
3,000,000	Takeda Pharmaceutical Co Ltd 3.00% 21/11/2030	2,919,900
3,000,000	HSBC Holdings Plc FRN 15/06/2027	2,903,550
3,000,000	ABN AMRO Bank NV 4.38% 31/12/2099	2,869,800
3,000,000	Vodafone Group Plc FRN 04/04/2079	2,862,860
3,000,000	Bayer AG FRN 25/03/2082	2,812,350
3,000,000	SSE Plc FRN 31/12/2099	2,784,600
3,000,000	Solvay SA FRN 31/12/2099	2,778,750
3,000,000	Orange SA FRN 31/12/2099	2,706,900
3,000,000	Siemens AG 1.25% 28/02/2031	2,617,500

## Sales

Principal Amount		Proceeds EUR
22,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	21,137,380
21,000,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	20,708,920
18,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	17,581,600
15,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	14,925,116
9,000,000	Apple Inc 0.50% 15/11/2031	7,165,550
7,000,000	Banco de Sabadell SA FRN 03/11/2027	6,271,000
5,000,000	Apple Inc 1.38% 17/01/2024	4,938,400
5,000,000	McDonald's Corp 0.63% 29/01/2024	4,888,000
5,000,000	Kellogg Co 1.00% 17/05/2024	4,872,500
5,000,000	L'Oreal SA 0.38% 29/03/2024	4,869,100
4,000,000	Linde Plc 1.38% 31/03/2031	3,511,600

## ANIMA Credit Opportunities

<b>Principal Amount</b>		<b>Proceeds EUR</b>
4,000,000	Deutsche Bank AG 1.75% 17/01/2028	3,332,520
4,000,000	Procter & Gamble Co 0.35% 05/05/2030	3,313,600
3,000,000	ING Groep NV FRN 14/11/2033	3,087,510
3,000,000	TotalEnergies Capital SA 5.13% 26/03/2024	3,072,480
3,600,000	ABN AMRO Bank NV 4.38% 31/12/2099	3,022,400
4,000,000	ING Groep NV 4.88% 31/12/2099	2,888,339
3,000,000	Siemens AG 1.25% 28/02/2031	2,499,390
2,500,000	Abanca Corp Bancaria SA 4.63% 07/04/2030	2,243,750
2,400,000	Erste Group Bank AG 6.50% 31/12/2099	2,140,024
2,400,000	BNP Paribas SA 9.25% 31/12/2099	2,077,271
2,000,000	CaixaBank SA FRN 23/02/2033	1,996,100
2,000,000	Banca IFIS SpA 2.00% 24/04/2023	1,993,800
2,000,000	Jefferies Financial Group Inc 1.00% 19/07/2024	1,911,000
2,000,000	Credit Agricole SA 7.25% 31/12/2099	1,900,000
2,000,000	Banco de Sabadell SA FRN 02/07/2029	1,882,920

## ANIMA Star High Potential Italy

## Purchases

Principal Amount		Cost EUR
800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	788,132
600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	591,234
14,700	Amplifon SpA	502,636
4,800	DiaSorin SpA	482,285
16,100	ERG SpA	447,088
25,440	Tenaris SA	329,090
290,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	284,650
7,043	STMicroelectronics NV	277,557
26,028	Leonardo SpA	277,544
6,228	Recordati Industria Chimica e Farmaceutica SpA	257,950
883,827	Telecom Italia SpA	246,905
17,280	Eni SpA	241,088
18,800	FinecoBank Banca Fineco SpA	234,943
150,000	Saipem SpA	212,814
14,200	CNH Industrial NV	186,674
3,418	Tod's SpA	119,606
80,000	A2A SpA	111,040
20,000	Enel SpA	108,538
4,000	ArcelorMittal SA	101,120
7,000	Prudential Plc	94,058
21,000	Pirelli & C SpA	93,127
8,000	ING Groep NV	92,485
1,800	RWE AG	74,265
5,600	Infrastrutture Wireless Italiane SpA	67,312
6,000	Italian Design Brands SpA	65,280

## Sales

Principal Amount		Proceeds EUR
80,000	Snam SpA	400,672
7,000	Moncler SpA	388,053
7,827	Recordati Industria Chimica e Farmaceutica SpA	354,528
30,000	Davide Campari-Milano NV	335,963
27,600	Infrastrutture Wireless Italiane SpA	319,146
7,043	STMicroelectronics NV	297,418
32,000	Terna Rete Elettrica Nazionale SpA	241,960
109,766	Iren SpA	211,286
22,000	Banca Mediolanum SpA	177,423
4,404	Cellnex Telecom SA	159,470
77,000	A2A SpA	125,186
808	Wacker Chemie AG	120,714
8,000	Prudential Plc	116,369
8,514	Eni SpA	111,162
2,000	AIXTRON SE	57,842
12,000	CaixaBank SA	39,933
1,000	Tod's SpA	39,661
628	Italian Design Brands SpA	7,363

## ANIMA Trading Fund

## Purchases

Principal Amount		Cost EUR
19,850	Alphabet Inc	1,933,099
6,000	Microsoft Corp	1,559,885
79,000	Barrick Gold Corp	1,292,763
4,700	NVIDIA Corp	972,701
15,590	BNP Paribas SA	921,690
33,650	Bank of America Corp	913,347
7,338	Airbus SE	900,085
6,800	Procter & Gamble Co	897,415
4,200	Constellation Brands Inc	880,507
5,700	Waste Management Inc	853,237
10,000	Taiwan Semiconductor Manufacturing Co Ltd	806,271
2,800	Parker-Hannifin Corp	796,527
5,800	SVB Financial Group	787,787
3,515	Becton Dickinson & Co	784,275
4,500	Moderna Inc	753,411
7,850	Amazon.com Inc	741,699
2,600	Vertex Pharmaceuticals Inc	735,516
72,075	Leonardo SpA	726,136
15,600	Newmont Corp	703,464
6,600	Exxon Mobil Corp	701,671
8,000	PDD Holdings Inc ADR	693,257
100,000	Ping An Insurance Group Co of China Ltd	686,294
4,400	Cheniere Energy Inc	664,850
5,450	PNC Financial Services Group Inc	647,047
4,850	Walmart Inc	642,227
6,700	Xylem Inc	641,955
5,000	JPMorgan Chase & Co	638,259
7,700	Medtronic Plc	631,533
3,900	Meta Platforms Inc	628,507
17,900	Freeport-McMoRan Inc	611,706
5,300	QUALCOMM Inc	607,372
12,000	Samsung Electronics Co Ltd	605,959
112,608	Glencore Plc	590,454
5,050	Dexcom Inc	549,946
164,500	Banco Santander SA	541,389
370	Adyen NV	539,541
2,700	Pernod Ricard SA	537,842
14,600	Kao Corp	537,680
3,200	Apple Inc	536,393
6,000	Bunge Ltd	525,903
5,400	Heineken NV	523,099
5,900	American Electric Power Co Inc	516,587
6,150	Novartis AG	510,592
11,000	Dell Technologies Inc	502,361
2,300	Sherwin-Williams Co	497,496
7,000	Mercedes-Benz Group AG	472,902
3,000	Palo Alto Networks Inc	472,100
2,695	Quanta Services Inc	461,951
2,000	Amgen Inc	450,954
1,200	Adobe Inc	439,920

## Sales

Principal Amount		Proceeds EUR
125,500	Barrick Gold Corp	2,043,794
45,300	Newmont Corp	1,936,408
10,150	Meta Platforms Inc	1,713,553
6,200	Microsoft Corp	1,544,737
4,800	Vertex Pharmaceuticals Inc	1,404,313
8,400	Cheniere Energy Inc	1,121,499

Principal Amount		Proceeds EUR
2,450	UnitedHealth Group Inc	1,115,877
165,000	Mitsubishi UFJ Financial Group Inc	1,041,623
11,500	Bunge Ltd	990,564
4,150	Estee Lauder Cos Inc	980,138
5,950	CME Group Inc	971,858
10,300	Alphabet Inc	927,728
2,800	Parker-Hannifin Corp	915,356
5,700	Waste Management Inc	869,780
15,590	BNP Paribas SA	855,438
10,000	Taiwan Semiconductor Manufacturing Co Ltd	838,968
29,600	Bank of America Corp	826,212
3,900	IQVIA Holdings Inc	768,461
20,900	British American Tobacco Plc	745,327
19,500	Tencent Holdings Ltd	744,564
2,000	Linde Plc	659,693
4,850	Walmart Inc	654,995
16,200	RWE AG	623,442
8,686	Canadian Pacific Kansas City Ltd	615,312
69,500	Tate & Lyle Plc	613,278
22,000	CSX Corp	610,601
18,000	Trip.com Group Ltd	598,580
4,550	T-Mobile US Inc	596,083
28,000	Deutsche Telekom AG	596,025
5,325	Take-Two Interactive Software Inc	586,161
2,000	Eli Lilly & Co	585,966
5,000	JPMorgan Chase & Co	578,701
3,800	Seagen Inc	574,473
6,550	Duke Energy Corp	565,328
2,400	Intuitive Surgical Inc	564,777
7,000	Stanley Black & Decker Inc	550,425
164,500	Banco Santander SA	550,301
5,300	QUALCOMM Inc	548,118
2,150	NVIDIA Corp	532,851
6,100	BioMarin Pharmaceutical Inc	525,920
370	Adyen NV	490,938
7,000	Mercedes-Benz Group AG	489,269
8,000	PDD Holdings Inc ADR	488,179
6,200	CF Industries Holdings Inc	481,354
8,200	Micron Technology Inc	481,197
90,000	Glencore Plc	480,553
4,875	Starbucks Corp	474,395
6,300	TJX Cos Inc	474,178

## ANIMA Active Selection

## Purchases

Principal Amount		Cost EUR
199,869	ANIMA Global Selection*/**	1,196,811
244,794	ANIMA Megatrend People Fund*/**	1,091,562
81,148	ANIMA Emerging Markets Equity*/**	534,712
17,554	ANIMA U.S. Equity*/**	501,590
81,953	ANIMA Global Bond*/**	499,981
66,453	ANIMA Global Macro Diversified**	334,456
19,093	ANIMA Europe Equity*/**	319,906
19,137	ANIMA Asia/Pacific Equity Fund*/**	293,597
28,404	ANIMA Obbligazionario Corporate**	266,370
1,768	AXA World Funds - Global Inflation Bonds	263,375
924	AXA World Funds - Global Factors - Sustainable Equity	259,276
4,310	AB SICAV I - Select US Equity Portfolio	227,576
19,650	ANIMA Star High Potential Europe*/**	184,115
3,126	AB FCP II - Emerging Markets Value Portfolio	159,154
12,125	ANIMA Euro Government Bond*/**	54,728
321	AXA World Funds - ACT Green Bonds	28,931

## Sales

Principal Amount		Proceeds EUR
314,754	ANIMA Global Selection*/**	1,901,816
429,976	ANIMA Megatrend People Fund*/**	1,896,785
164,369	ANIMA Liquidity*/**	900,979
184,154	ANIMA Euro Government Bond*/**	846,295
139,336	ANIMA Global Bond*/**	845,021
67,552	ANIMA Star High Potential Europe*/**	631,728
5,275	AXA World Funds - Global Strategic Bonds	605,062
53,647	ANIMA Obbligazionario Corporate**	504,378
3,735	AXA World Funds - Euro Credit Short Duration	494,176
88,463	ANIMA Global Macro Diversified**	441,847
91,235	ANIMA Bond Flex*/**	421,326
1,285	AXA World Funds - Global Factors - Sustainable Equity	359,685
19,762	ANIMA Europe Equity*/**	338,766
69,249	ANIMA Obbligazionario Emergente**	330,485
46,457	ANIMA Smart Volatility Global*/**	277,240
756	AXA World Funds - Framlington Sustainable Europe	259,818
52,781	ANIMA Italian Bond*/**	237,083
1,128	AXA World Funds - Global High Yield Bonds	227,174
2,465	AXA World Funds - ACT Green Bonds	224,806
39,266	ANIMA Hybrid Bond*/**	211,153
6,271	ANIMA U.S. Equity*/**	187,225
9,097	AB SICAV I - Short Duration High Yield Portfolio	177,849
3,140	AB SICAV I - Select US Equity Portfolio	167,829
3,049	AB FCP II - Emerging Markets Value Portfolio	148,327

\*The indicated holdings are cross holdings in the Company.

\*\*The indicated holdings are managed by ANIMA SGR S.p.A.

## ANIMA Systematic U.S. Corporate

## Purchases

Principal Amount		Cost EUR
11,000,000	France Treasury Bill BTF Zero Coupon 10/04/2023	10,901,964
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	1,992,172
1,300,000	Dell International LLC / EMC Corp 6.02% 15/06/2026	1,209,202
1,088,000	Deutsche Telekom International Finance BV 8.25% 15/06/2030	1,190,322
1,310,000	Cigna Group 4.38% 15/10/2030	1,159,212
1,027,000	British Telecommunications PLC 8.63% 15/12/2030	1,150,287
1,294,000	Delta Air Lines Inc / SkyMiles IP Ltd 4.75% 20/10/2028	1,147,264
1,374,000	Pacific Gas and Electric Co 4.55% 01/07/2030	1,135,451
1,288,000	Bank of America Corp FRN 02/04/2026	1,129,017
1,375,000	NTT Finance Corp 1.16% 03/04/2026	1,126,759
1,411,000	Oracle Corp 2.95% 01/04/2030	1,125,128
1,343,000	BP Capital Markets PLC 4.88% 31/12/2099	1,117,793
1,264,000	BP Capital Markets PLC 4.38% 31/12/2099	1,110,704
1,266,000	Utah Acquisition Sub Inc 3.95% 15/06/2026	1,103,143
1,218,000	HCA Inc 5.38% 01/02/2025	1,103,085
1,281,000	JPMorgan Chase & Co 2.01% 13/03/2026	1,098,197
1,234,000	Apple Inc 3.20% 13/05/2025	1,093,042
1,253,000	Dautsche Bank AG FRN 26/11/2025	1,092,662
1,355,000	Societe Generale SA FRN 14/12/2026	1,089,395
1,270,000	Bank of America Corp FRN 24/04/2028	1,089,208

## Sales\*

Principal Amount		Proceeds EUR
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\*There were no sales during the financial period.

## ANIMA Europe Selection

## Purchases

Principal Amount		Cost EUR
3,770	Nestle SA	430,808
4,634	Novartis AG	425,766
522	ASML Holding NV	351,073
420	LVMH Moet Hennessy Louis Vuitton SE	350,144
2,285	AstraZeneca Plc	308,504
2,031	Novo Nordisk A/S	306,009
988	Microsoft Corp	305,669
793	Roche Holding AG	234,004
8,592	Shell Plc	232,585
4,147	Unilever Plc	199,122
1,608	SAP SE	194,558
27,588	HSBC Holdings Plc	193,546
1,702	Amazon.com Inc	189,594
1,115	Siemens AG	172,861
1,769	London Stock Exchange Group Plc	170,731
1,126	Cie Financiere Richemont SA	170,092
676	Meta Platforms Inc	167,833
446	NVIDIA Corp	165,950
1,043	Air Liquide SA	165,224
79	Hermes International	154,719
367	L'Oreal SA	150,526
24,688	Enel SpA	146,251
2,550	TotalEnergies SE	140,935
661	Allianz SE	136,692
1,859	Mercedes-Benz Group AG	132,086
11,015	ING Groep NV	131,843
2,311	BNP Paribas SA	131,138

## Sales

Principal Amount		Proceeds EUR
662	Microsoft Corp	203,947
1,510	Nestle SA	166,890
1,287	Amazon.com Inc	147,801
2,550	TotalEnergies SE	137,111
1,135	Novartis AG	102,331
2,205	BASF SE	101,303
150	ASML Holding NV	97,933
530	Siemens AG	82,240
830	Heineken NV	77,263
1,725	DHL Group	73,696
540	AstraZeneca Plc	72,780
774	Datadog Inc Class A	69,155
752	Swiss Re AG	68,002
650	Vinci SA	67,363
180	NVIDIA Corp	66,940
870	Mercedes-Benz Group AG	63,620
13,804	EDP - Energias de Portugal SA	62,440
2,200	Bank of America Corp	59,458
36,688	BT Group Plc	58,024
5,072	Iberdrola SA	57,393
2,187	Essity AB	54,518
1,038	Bayer AG	54,052
8,341	Banco Bilbao Vizcaya Argentaria SA	53,475
4,958	Leonardo SpA	52,166
990	Cie de Saint-Gobain	51,554
4,189	Svenska Cellulosa AB SCA	51,310
1,289	RWE AG	50,914
542	DSM-Firmenich AG	50,317
244	Pernod Ricard SA	50,095

<b>Principal Amount</b>		<b>Proceeds EUR</b>
4,096	National Grid Plc	49,681
30	AP Moller - Maersk A/S	49,203
16,737	Tesco Plc	48,426
165	Roche Holding AG	47,626
480	London Stock Exchange Group Plc	47,541
1,100	STMicroelectronics NV	47,482
2,802	Carrefour SA	46,466
2,900	Barrick Gold Corp	45,951
975	Unilever Plc	45,194
8,000	Norsk Hydro ASA	44,542
780	BNP Paribas SA	42,871
2,469	Siemens Energy AG	42,356
1,500	Anglo American Plc	40,090
250	Air Liquide SA	39,267
20	Hermes International	37,696
400	Sanofi	37,588

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
20,924	iShares Core MSCI Europe UCITS ETF EUR Acc	1,383,723
69,520	ANIMA Europe Equity**/**	1,155,041
2,214	AXA World Funds - Framlington Sustainable Europe	761,034
44,873	ANIMA Euro Government Bond**/**	206,309

**Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
452,139	ANIMA Liquidity**/**	2,492,538
254,507	ANIMA Short Term Corporate Bond**/**	1,426,230
133,702	ANIMA High Yield Bond**/**	638,534
5,236	iShares Core MSCI Europe UCITS ETF EUR Acc	341,223
6,512	AB SICAV I - Short Duration High Yield Portfolio	124,379
226	AXA World Funds - Global High Yield Bonds	44,805

\* The indicated holdings are cross holdings in the Company.

\*\* The indicated holdings are managed by ANIMA SGR S.p.A.

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
241,052	Amundi MSCI Emerging Markets UCITS ETF	1,075,284
156,125	ANIMA Emerging Markets Equity*/**	1,050,732
12,797	Xtrackers MSCI Emerging Markets UCITS ETF	582,645
116,978	ANIMA Euro Government Bond*/**	533,383
33,521	ANIMA Asia/Pacific Equity Fund*/**	516,315
52,511	ANIMA Global Bond*/**	319,125
2,908	AB FCP II - Emerging Markets Value Portfolio	150,000

**Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
448,401	ANIMA Liquidity*/**	2,469,020
207,861	ANIMA Short Term Corporate Bond*/**	1,164,831
8,865	AB FCP I - Emerging Markets Growth Portfolio	452,006
38,116	Anima Pacifico**	331,110
65,081	Amundi MSCI Emerging Markets UCITS ETF	275,488
1,967	AXA World Funds - Euro Credit Short Duration	259,864
24,941	ANIMA High Yield Bond*/**	119,114
266	AXA World Funds - Global High Yield Bonds	52,728

\*The indicated holdings are cross holdings in the Company.

\*\*The indicated holdings are managed by ANIMA SGR S.p.A.

## ANIMA Italy

## Purchases

Principal Amount		Cost EUR
668,786	Enel SpA	3,954,805
167,684	UniCredit SpA	3,190,865
1,097,551	Intesa Sanpaolo SpA	2,585,427
9,052	Ferrari NV	2,346,965
146,312	Stellantis NV	2,233,996
22,587	Moncler SpA	1,414,680
103,077	Tenaris SA	1,370,087
911,792	A2A SpA	1,339,748
111,314	Mediobanca Banca di Credito Finanziario SpA	1,145,917
80,986	Eni SpA	1,075,260
65,872	FinecoBank Banca Fineco SpA	843,455
282,219	BPER Banca	740,125
85,100	Technogym SpA	725,410
6,253	Reply SpA	686,019
8,194	EXOR NV	637,614
46,768	CNH Industrial NV	599,709
144,125	Banco BPM SpA	575,466
66,150	Banca Mediolanum SpA	550,418
14,217	Tod's SpA	522,521
98,980	Snam SpA	493,411
249,663	Arnoldo Mondadori Editore SpA	480,205
60,186	Terna Rete Elettrica Nazionale SpA	471,533
126,178	Banco di Desio e della Brianza SpA	420,986
22,666	Assicurazioni Generali SpA	417,111
942,942	MFE-MediaForEurope NV	409,495

## Sales

Principal Amount		Proceeds EUR
87,500	Mediobanca Banca di Credito Finanziario SpA	834,411
948	LVMH Moet Hennessy Louis Vuitton SE	754,656
37,300	UniCredit SpA	693,380
9,761	Moncler SpA	621,648
10,515	STMicroelectronics NV	480,340
33,000	Eni SpA	435,580
8,038	Cie de Saint-Gobain	428,502
106,500	Banco BPM SpA	423,058
24,789	Tenaris SA	408,223
18,500	FinecoBank Banca Fineco SpA	309,737
2,220	Sesa SpA	263,864
26,500	Banca Mediolanum SpA	227,075
96,000	BPER Banca	220,569
16,849	Italian Design Brands SpA	192,038
47,800	Piaggio & C SpA	188,502
21,000	Iveco Group NV	185,270
6,057	SOL SpA	153,637
6,548	Buzzi SpA	146,099
242,942	MFE-MediaForEurope NV	126,112
72,000	A2A SpA	118,535
4,243	Amplifon SpA	116,567
25,024	Enav SpA	106,346
3,408	Banca Generali SpA	102,104

## ANIMA Italian Bond

## Purchases

Principal Amount		Cost EUR
6,635,000	Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033	6,726,832
2,300,000	Italy Buoni Poliennali Del Tesoro 4.75% 08/01/2023	2,305,544
2,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 15/12/2029	2,010,000
1,800,000	Spain Letras del Tesoro Zero Coupon 04/12/2024	1,749,320
1,550,000	Spain Government Bond 1.50% 30/04/2027	1,465,902
1,040,000	Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028	1,042,184
1,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 10/01/2023	996,570
900,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	824,679
800,000	France Government Bond OAT 3.00% 25/05/2033	821,120
750,000	Italy Buoni Poliennali Del Tesoro 3.70% 15/06/2030	748,950
700,000	Spain Government Bond 2.80% 31/05/2026	699,888
1,000,000	Spain Government Bond 1.00% 30/07/2042	672,840
825,000	France Government Bond OAT 1.25% 25/05/2038	626,305
624,000	Italy Buoni Poliennali Del Tesoro 4.35% 11/01/2033	623,064
600,000	France Government Bond OAT Zero Coupon 25/03/2025	561,546
850,000	Italy Buoni Poliennali Del Tesoro 2.15% 09/01/2052	546,066
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/11/2023	491,157
500,000	European Stability Mechanism Treasury Bill Zero Coupon 21/12/2023	491,053
500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	485,910
384,000	Spain Government Bond 3.90% 30/07/2039	386,534
400,000	France Government Bond OAT 3.00% 25/05/2054	374,680
350,000	Austria Government Bond 2.90% 20/02/2033	348,352
500,000	Spain Government Bond 1.20% 31/10/2040	338,570

## Sales

Principal Amount		Proceeds EUR
6,535,000	Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033	6,608,513
2,400,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	2,313,120
2,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 29/11/2023	1,956,320
1,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	1,456,995
1,500,000	France Government Bond OAT Zero Coupon 25/02/2025	1,424,325
1,300,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024	1,261,403
1,040,000	Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028	1,049,921
1,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	972,050
900,000	Italy Buoni Poliennali Del Tesoro 1.75% 07/01/2024	885,636
1,000,000	Italy Buoni Poliennali Del Tesoro 2.25% 09/01/2036	828,850
800,000	France Government Bond OAT 3.00% 25/05/2033	807,084
700,000	Spain Government Bond 2.80% 31/05/2026	701,015
770,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 04/01/2026	699,399
700,000	Spain Letras del Tesoro Zero Coupon 09/08/2023	687,360
750,000	Italy Buoni Poliennali Del Tesoro 1.35% 04/01/2030	646,238
1,000,000	Spain Government Bond 1.00% 30/07/2042	641,820
700,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	601,545
600,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	575,070
600,000	France Government Bond OAT Zero Coupon 25/03/2025	568,836
600,000	Italy Buoni Poliennali Del Tesoro 2.05% 08/01/2027	562,962
500,000	Spain Government Bond 1.50% 30/04/2027	473,810
575,000	France Government Bond OAT 1.25% 25/05/2038	444,854
400,000	France Government Bond OAT 3.00% 25/05/2054	366,136
400,000	Italy Buoni Poliennali Del Tesoro 0.90% 04/01/2031	323,164

## ANIMA Italian Small Mid Cap Equity

## Purchases

Principal Amount		Cost EUR
9,496	Reply SpA	1,067,561
128,822	Enel SpA	749,311
290,214	BPER Banca	737,371
57,414	Leonardo SpA	589,799
27,789	UniCredit SpA	518,351
328,617	A2A SpA	445,197
7,101	Moncler SpA	430,150
13,061	Carel Industries SpA	315,035
61,000	Banco BPM SpA	242,562
5,786	Tod's SpA	203,296
23,201	Banca Mediolanum SpA	196,595
23,882	Technogym SpA	192,606
19,741	Mediobanca Banca di Credito Finanziario SpA	191,257
21,593	Iveco Group NV	169,906
83,388	Arnoldo Mondadori Editore SpA	159,535
110,451	Saipem SpA	159,073
66,243	Banca Monte dei Paschi di Siena SpA	152,364
353,461	MFE-MediaForEurope NV	144,711
13,000	Italian Design Brands SpA	141,440
19,144	Cementir Holding NV	138,830
48,000	Intesa Sanpaolo SpA	114,114
186,390	MFE-MediaForEurope NV	113,424
6,500	Industrie De Nora SpA	110,266
25,708	Banca Popolare di Sondrio SpA	108,664
1,931	Interpump Group SpA	95,829
25,000	Gentili Mosconi SpA	93,750
7,791	Brembo SpA	89,977

## Sales

Principal Amount		Proceeds EUR
73,969	Mediobanca Banca di Credito Finanziario SpA	710,229
35,090	UniCredit SpA	626,611
5,276	Sesa SpA	623,787
526	LVMH Moet Hennessy Louis Vuitton SE	424,711
32,750	Leonardo SpA	361,500
7,649	STMicroelectronics NV	346,657
6,506	Cie de Saint-Gobain	343,537
47,115	Terna Rete Elettrica Nazionale SpA	340,897
138,944	Intesa Sanpaolo SpA	323,605
19,314	Eni SpA	263,060
61,409	Banco BPM SpA	224,217
40,000	Enel SpA	212,208
8,436	Italmobiliare SpA	210,108
53,780	Piaggio & C SpA	201,051
21,172	BFF Bank SpA	199,076
8,838	Buzzi SpA	192,521
19,500	Iveco Group NV	166,906
19,648	Banca Mediolanum SpA	164,438
93,864	A2A SpA	153,348
2,399	Moncler SpA	150,039
13,000	Italian Design Brands SpA	146,734
8,900	Stellantis NV	137,777
86,235	Saipem SpA	128,686
24,700	Unipol Gruppo SpA	122,494
49,717	BPER Banca	110,903
28,109	Banca Popolare di Sondrio SpA	107,099
4,935	Tinexta SpA	106,435
21,288	Pirelli & C SpA	101,101
26,655	Caltagirone SpA	100,975

**ANIMA Italian Small Mid Cap Equity****Principal  
Amount**

4,480 Salcef Group SpA

**Proceeds  
EUR**

94,795

## ANIMA High Yield Bond

## Purchases

Principal Amount		Cost EUR
6,000,000	Hellenic Republic Government Bond 3.45% 02/04/2024	6,024,910
3,600,000	UniCredit SpA FRN 31/12/2099	3,596,900
2,000,000	Intesa Sanpaolo SpA FRN 31/12/2099	1,965,750
1,800,000	United States Treasury Note/Bond 3.50% 15/02/2033	1,658,273
1,200,000	Banco de Sabadell SA FRN 31/12/2099	1,247,220
1,200,000	Credit Agricole SA FRN 31/12/2099	1,216,500
1,200,000	Societe Generale SA 9.38% 31/12/2099	1,172,628
1,200,000	Societe Generale SA FRN 31/12/2099	1,103,225
1,200,000	Intesa Sanpaolo SpA FRN 31/12/2099	1,066,308
1,300,000	Cellnex Finance Co SA 2.00% 15/02/2033	1,009,195
1,000,000	Banca Monte dei Paschi di Siena SpA FRN 03/02/2026	1,000,000
1,000,000	Banco de Sabadell SA FRN 02/07/2029	998,200
1,200,000	ING Groep NV 4.88% 31/12/2099	893,795
1,000,000	Volkswagen International Finance NV FRN 29/12/2049	849,000
1,000,000	Banco de Sabadell SA FRN 16/06/2028	839,050
900,000	UniCredit SpA FRN 23/09/2029	838,170
800,000	Electricite de France SA FRN 31/12/2029	813,400
800,000	Benteler International AG 9.38% 15/05/2028	810,470
800,000	Banca Popolare di Sondrio SpA FRN 30/07/2029	800,480
800,000	Nidda Healthcare Holding GmbH 7.50% 21/08/2026	783,380

## Sales

Principal Amount		Proceeds EUR
9,000,000	Hellenic Republic Government Bond 3.50% 30/01/2023	9,005,770
6,000,000	Hellenic Republic Government Bond 3.45% 02/04/2024	6,006,000
3,600,000	UniCredit SpA FRN 31/12/2099	3,463,482
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	2,991,421
2,500,000	Telecom Italia SpA/Milano 2.50% 19/07/2023	2,484,500
2,000,000	Intesa Sanpaolo SpA 6.63% 13/09/2023	2,031,000
2,000,000	Intesa Sanpaolo SpA FRN 31/12/2099	1,916,082
1,900,000	Renault SA 1.00% 08/03/2023	1,895,440
1,800,000	United States Treasury Note/Bond 3.50% 15/02/2033	1,642,151
1,200,000	Credit Agricole SA FRN 31/12/2099	1,209,120
1,200,000	Banco de Sabadell SA FRN 31/12/2099	1,188,540
1,200,000	Volvo Car AB 2.13% 04/02/2024	1,173,600
1,200,000	Crown European Holdings SA 2.63% 30/09/2024	1,173,120
1,200,000	Societe Generale SA 9.38% 31/12/2099	1,134,796
1,200,000	Societe Generale SA FRN 31/12/2099	1,098,612
1,200,000	Intesa Sanpaolo SpA FRN 31/12/2099	1,059,600
1,000,000	Gamma Bondco Sarl 8.13% 15/11/2026	980,000
1,000,000	Esselunga SpA 0.88% 25/10/2023	976,070
1,200,000	ING Groep NV 4.88% 31/12/2099	920,238
867,925	Playtech Plc 3.75% 12/10/2023	865,321

## ANIMA Opportunities 2027

## Purchases

Principal Amount		Cost EUR
5,500,000	United States Treasury Note/Bond 1.50% 31/01/2027	4,726,233
1,400,000	Pinnacle Bidco Plc 5.50% 15/02/2025	1,296,800
1,000,000	Bank of Ireland Group Plc FRN 03/01/2033	1,062,550
1,000,000	ING Groep NV 4.88% 14/11/2027	1,033,410
1,000,000	UniCredit SpA FRN 15/11/2027	1,028,820
1,000,000	BNP Paribas SA 9.25% 31/12/2099	1,008,948
1,000,000	Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 16/02/2027	1,000,000
1,000,000	Volkswagen International Finance NV 3.88% 29/03/2026	997,560
1,000,000	Commerzbank AG 4.00% 23/03/2026	995,900
1,000,000	Commerzbank AG 4.00% 30/03/2027	994,900
1,000,000	BNP Paribas Cardif SA FRN 29/11/2049	983,750
1,000,000	BNP Paribas SA 2.88% 10/01/2026	979,950
1,000,000	HSBC Holdings Plc FRN 15/06/2027	967,850
1,000,000	Rolls-Royce Plc 0.88% 05/09/2024	958,730
1,000,000	Forvia 2.63% 15/06/2025	957,000
1,000,000	Credito Emiliano SpA FRN 25/10/2025	955,010
1,000,000	Jaguar Land Rover Automotive Plc 4.50% 15/01/2026	954,800
1,000,000	Douglas GmbH 6.00% 04/08/2026	943,750
1,000,000	Banco de Sabadell SA 1.13% 27/03/2025	937,400
1,000,000	Altice France SA 2.13% 15/02/2025	937,300
1,000,000	Renault SA 2.38% 25/05/2026	929,000
1,000,000	Volvo Car AB 2.50% 10/07/2027	927,500
1,000,000	Banco de Sabadell SA FRN 03/11/2027	919,570
1,000,000	Renault SA 1.13% 10/04/2027	841,550
500,000	Altice France SA 2.50% 15/01/2025	464,375
500,000	CGG SA 7.75% 04/01/2027	452,250
400,000	Promontoria Holding 264 BV 6.38% 01/03/2027	385,360
400,000	Rekeep SpA 7.25% 02/01/2026	378,800

## Sales

Principal Amount		Proceeds EUR
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	4,989,435
3,000,000	United States Treasury Note/Bond 1.50% 31/01/2027	2,501,293
2,000,000	Apple Inc 1.38% 17/01/2024	1,975,800
2,000,000	Exxon Mobil Corp 0.14% 26/06/2024	1,918,860
1,000,000	ING Groep NV 4.88% 14/11/2027	1,009,640
1,000,000	ZF Europe Finance BV 1.25% 23/10/2023	981,830
1,000,000	Commerzbank AG 4.00% 30/03/2027	952,830
1,000,000	Societe Generale SA FRN 31/12/2099	870,285
1,000,000	BNP Paribas SA 9.25% 31/12/2099	869,409
900,000	Pinnacle Bidco Plc 5.50% 15/02/2025	831,324
600,000	Grifols SA 3.20% 05/01/2025	528,000
500,000	Cirs Finance International Sarl 10.38% 30/11/2027	525,000
500,000	UniCredit SpA FRN 15/11/2027	506,370
500,000	Bank of Ireland Group Plc FRN 03/01/2033	495,450
500,000	Banco de Sabadell SA 1.13% 27/03/2025	459,385
500,000	Banco de Sabadell SA FRN 03/11/2027	449,815
500,000	CGG SA 7.75% 04/01/2027	416,750
300,000	888 Acquisitions Ltd 7.56% 15/07/2027	258,375

## ANIMA Global Macro

## Purchases

Principal Amount		Cost EUR
15,620,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	15,297,686
11,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	11,006,361
6,600,000	France Treasury Bill BTF Zero Coupon 14/06/2023	6,545,996
6,500,000	France Treasury Bill BTF Zero Coupon 18/10/2023	6,421,671
5,590,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	5,478,954
5,280,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 04/12/2024	5,113,239
5,250,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	5,112,037
4,791,000	United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	4,315,381
4,220,000	France Treasury Bill BTF Zero Coupon 09/06/2023	4,155,517
2,132,000	United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	3,901,224
3,922,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	3,537,480
2,626,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	3,315,030
3,130,000	France Treasury Bill BTF Zero Coupon 17/05/2023	3,113,660
2,897,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	2,870,381
2,094,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	2,864,445
2,376,000	France Government Bond OAT 0.11% 03/01/2032	2,610,751
2,275,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,599,012
2,790,000	United States Treasury Note/Bond 3.38% 15/11/2048	2,412,179
2,495,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	2,344,726
1,984,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	2,263,112
20,530	UBS ETFs Plc - CMCI Composite SF UCITS ETF	1,922,281
679,000	United Kingdom Inflation-Linked Gilt 4.13% 26/01/2035	1,921,863
215,700,000	Japanese Government CPI Linked Bond 0.10% 03/10/2029	1,645,470
8,760	Invesco Physical Gold ETC	1,509,024
21,200	Amundi Physical Gold ETC	1,503,368
43,000	iShares Physical Gold ETC	1,493,632
148,300,000	Japanese Government CPI Linked Bond Zero Coupon 03/10/2032	1,109,381

## Sales

Principal Amount		Proceeds EUR
17,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	16,746,472
13,300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	12,993,116
8,300,000	Belgium Government Bond 0.20% 22/10/2023	8,154,501
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	5,990,326
5,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	5,682,069
5,500,000	United States Treasury Note/Bond 3.38% 15/11/2048	4,633,947
4,320,000	United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	3,846,442
1,940,000	United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	3,515,578
3,570,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	3,187,923
3,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	3,142,454
2,323,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	2,912,077
2,610,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	2,571,049
1,880,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	2,561,101
2,068,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,351,734
2,120,000	France Government Bond OAT 0.11% 03/01/2032	2,307,548
2,270,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	2,114,261
1,774,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	2,000,057
618,000	United Kingdom Inflation-Linked Gilt 4.13% 26/01/2035	1,693,130
17,700	UBS ETFs Plc - CMCI Composite SF UCITS ETF	1,657,624
188,000,000	Japanese Government CPI Linked Bond 0.10% 03/10/2029	1,400,811
8,000	Invesco Physical Gold ETC	1,350,044
39,300	iShares Physical Gold ETC	1,337,044
19,200	Amundi Physical Gold ETC	1,333,883

## ANIMA Brightview 2023-I\*

## Purchases\*\*

Principal  
AmountCost  
EUR

## Sales

Principal  
AmountProceeds  
EUR

18,475	TotalEnergies SE	1,108,870
8,129	Air Liquide SA	1,097,415
94,442	Iberdrola SA	1,039,806
7,713	Schneider Electric SE	1,023,824
18,368	BNP Paribas SA	1,008,954
349,397	Banco Santander SA	995,607
155,962	Banco Bilbao Vizcaya Argentaria SA	901,772
34,318	Industria de Diseno Textil SA	878,541
32,195	AXA SA	852,685
1,004	LVMH Moet Hennessy Louis Vuitton SE	696,876
2,049	L'Oreal SA	690,718
4,752	Siemens AG	616,905
2,779	Pernod Ricard SA	513,837
13,516	CRH Plc	513,608
32,839	CNH Industrial NV	500,302
1,015	Kering SA	490,854
937	ASML Holding NV	484,335
218,172	Intesa Sanpaolo SpA	463,179
4,589	Solvay SA	447,152
8,533	Danone SA	423,066
28,500	Eni SpA	390,678
4,184	Sanofi	383,589
2,407	Capgemini SE	381,750
12,661	Koninklijke Ahold Delhaize NV	342,353
99,140	Mediaset Espana Comunicacion SA	341,835
22,183	Repsol SA	336,758
13,442	Societe Generale SA	324,900
8,022	Recordati Industria Chimica e Farmaceutica SpA	311,414
32,416	E.ON SE	306,915
31,723	Orange SA	298,006
13,163	Azimut Holding SpA	278,924
2,289	Aena SME SA	276,002
9,046	ACS Actividades de Construccion y Servicios SA	245,632
1,320	Acciona SA	228,883

\* This Fund terminated during the financial period ended, please refer to Note 11 of the financial statements for details.

\*\*There were no purchases during the financial period.

## ANIMA Brightview 2023-II\*

## Purchases

Principal Amount		Cost EUR
7,551,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	7,551,000
3,235,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	3,221,071
100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/04/2023	99,738

## Sales

Principal Amount		Proceeds EUR
11,510,000	Italy Buoni Poliennali Del Tesoro 0.40 15/05/2030	11,645,831
10,268,000	Italy Buoni Poliennali Del Tesoro 0.10 15/05/2023	10,768,040
9,490,000	Italy Buoni Poliennali Del Tesoro 2.35 15/09/2024	9,599,940
7,699,000	Italy Buoni Poliennali Del Tesoro 2.60 15/09/2023	7,672,849
100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/04/2023	99,931

\*This Fund terminated during the financial period ended, please refer to Note 11 of the financial statements for details.

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
2,995,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2023	2,974,684

**Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
1,052,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,253,359
1,075,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,151,700
113,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	134,313

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023	493,830

**Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
2,396,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,570,981
1,638,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,947,476

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024	489,133

**Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
1,678,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,793,437
1,225,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,454,913
233,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	319,431

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

2,817,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,356,049
1,250,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	1,421,417
823,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	877,515
408,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	507,517

\*There were no purchases during the financial period.

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
3,100,000	Italy Buoni Poliennali Del Tesoro 1.75% 07/01/2024	3,079,919

**Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
1,557,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	1,846,413
1,469,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,577,501
1,167,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,396,303

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
5,081,000	Italy Buoni Poliennali Del Tesoro 3.75% 09/01/2024	5,042,167

**Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
2,625,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,114,862
2,034,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,184,723
1,118,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,532,276
267,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	317,358

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
1,674,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/12/2024	1,674,000

**Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
3,050,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,541,411
1,665,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	1,974,169
1,400,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,669,711
1,160,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,583,324
583,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	724,801

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

7,681,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	10,493,881
7,808,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	8,956,103
6,132,000	Italy Buoni Poliennali Del Tesoro 1.50% 06/01/2025	5,901,791
2,852,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,383,307

\*There were no purchases during the financial period.

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

2,215,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,572,505
1,659,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	2,269,031
807,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	958,526

\*There were no purchases during the financial period.

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

2,215,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026
2,404,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032
841,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028

3,032,168
2,787,615
999,754

\*There were no purchases during the financial period.

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

3,419,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032
2,024,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
1,458,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026

3,972,531
2,414,085
1,992,879

\*There were no purchases during the financial period.

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

5,078,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	5,754,555
4,025,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,516,768
4,794,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	5,095,687
2,948,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,558,423

\*There were no purchases during the financial period.

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

1,188,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,429,030
779,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	831,347
443,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	504,309

\*There were no purchases during the financial period.

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

2,975,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,197,698
1,839,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	2,195,260
1,185,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,352,774

\*There were no purchases during the financial period.

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

1,301,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,386,998
885,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,005,002
650,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	781,176

\*There were no purchases during the financial period.

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

1,085,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,293,452
849,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	966,259
717,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	768,858

\*There were no purchases during the financial period.

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

852,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	907,166
611,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	736,453
542,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	617,636

\*There were no purchases during the financial period.

**ANIMA Orizzonte Europa 2022\*****Purchases\*\*****Principal  
Amount****Cost  
EUR****Sales****Principal  
Amount****Proceeds  
EUR**

100,000 France Treasury Bill BTF Zero Coupon 25/03/2023

99,578

\* This Fund merged during the financial period ended, please refer to Note 11 of the financial statements for details.

\*\*There were no purchases during the financial period.

## ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato\*\*\*

## Purchases

Principal Amount		Cost EUR
4,800,000	Spain Letras del Tesoro Zero Coupon 08/11/2023	4,755,991
4,700,000	France Treasury Bill BTF Zero Coupon 19/07/2023	4,666,831
2,225,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2023	2,205,194
2,225,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	2,202,469

## Sales

Principal Amount		Proceeds EUR
3,701,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,160,996
3,765,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	3,683,096
3,675,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	3,640,346
3,017,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,243,399
2,381,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	2,843,172
350,515	ANIMA Short Term Corporate Bond*/**	1,979,045
1,250,000	Spain Letras del Tesoro Zero Coupon 08/11/2023	1,242,672
1,200,000	France Treasury Bill BTF Zero Coupon 19/07/2023	1,195,879
425,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2023	423,388

\*The indicated holdings are cross holdings in the Company.

\*\*The indicated holdings are managed by ANIMA SGR S.p.A.

\*\*\*This Fund merged during the financial period ended, please refer to Note 11 of the financial statements for details.

## ANIMA Orizzonte Sostenibile 2023

## Purchases

<b>Principal Amount</b>		<b>Cost EUR</b>
27,000,000	France Treasury Bill BTF Zero Coupon 19/07/2023	26,843,642
27,000,000	German Treasury Bill Zero Coupon 20/09/2023	26,710,688
21,600,000	Spain Letras del Tesoro Zero Coupon 08/11/2023	21,430,497
11,700,000	Spain Letras del Tesoro Zero Coupon 12/05/2023	11,624,177
11,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023	11,554,059
11,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	11,312,045
1,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	1,783,835

## Sales

<b>Principal Amount</b>		<b>Proceeds EUR</b>
30,585,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	31,858,389
24,278,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	26,491,674
24,230,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	25,012,847
22,292,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	23,447,363
15,200,000	German Treasury Bill Zero Coupon 20/09/2023	15,070,228
8,400,000	France Treasury Bill BTF Zero Coupon 19/07/2023	8,371,765
5,000,000	Spain Letras del Tesoro Zero Coupon 08/11/2023	4,980,304

## ANIMA Orizzonte Benessere 2023

## Purchases

<b>Principal Amount</b>		<b>Cost EUR</b>
28,900,000	Spain Letras del Tesoro Zero Coupon 10/06/2023	28,546,521
12,899,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	12,899,000
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023	5,925,718

## Sales

<b>Principal Amount</b>		<b>Proceeds EUR</b>
14,979,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	20,961,491
16,618,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	20,692,610
12,244,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	16,751,096
1,600,000	Spain Letras del Tesoro Zero Coupon 10/06/2023	1,581,047

## ANIMA Orizzonte Consumi 2023

## Purchases

Principal Amount		Cost EUR
528,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	528,000

## Sales

Principal Amount		Proceeds EUR
1,032,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,412,665
985,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,379,931
407,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	506,280
173,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	204,179

## ANIMA Orizzonte Energia 2023

## Purchases

Principal Amount		Cost EUR
4,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	3,997,859
1,903,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023	1,903,000

## Sales

Principal Amount		Proceeds EUR
3,715,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	4,626,853
3,340,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,575,210
2,120,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	2,966,908
285,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	338,816
210,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023	207,551

## ANIMA Defensive

## Purchases

Principal Amount		Cost EUR
2,660,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	2,565,503
2,209,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	2,145,250
462,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 04/12/2024	448,038

## Sales

Principal Amount		Proceeds EUR
2,323,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023	2,315,453
26,988	ANIMA Liquidita Euro**	1,323,450
822,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023	816,833
137,921	ANIMA Liquidity*/**	756,997
100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2024	96,429

\*The indicated holdings are cross holdings in the Company.

\*\*The indicated holdings are managed by ANIMA SGR S.p.A.

## ANIMA Zephyr Global

## Purchases

Principal Amount		Cost EUR
1,980,000	Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028	1,984,158
1,000,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	921,850
780,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	776,334
400,000	Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033	414,064

## Sales

Principal Amount		Proceeds EUR
2,000,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	2,028,926
1,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 07/01/2024	982,545
750,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	761,166
600,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	623,450
550,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	575,165
300,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	295,107
250,000	Spain Government Bond 0.35% 30/07/2023	248,835

## ANIMA Zephyr Global Allocation

## Purchases

Principal Amount		Cost EUR
2,640,000	Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028	2,645,544
1,500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	1,382,775
1,300,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	1,293,890
600,000	Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033	621,096
10,000	iShares Edge MSCI World Minimum Volatility UCITS ETF	517,947
3,100	Amundi Msci Europe Minimum Volatility Factor UCITS ETF	374,330
3,000	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	223,827

## Sales

Principal Amount		Proceeds EUR
2,600,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	2,636,990
1,350,000	Italy Buoni Poliennali Del Tesoro 1.75% 07/01/2024	1,326,434
1,150,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	1,153,174
1,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	1,045,755
800,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	831,266
600,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	608,868
500,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	492,580
400,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	401,288

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
990,000	Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028	992,079
7,500	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	549,864
500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	460,925
390,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	388,167
200,000	Italy Buoni Poliennali Del Tesoro 4.40% 05/01/2033	207,032

**Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
650,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	660,603
400,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	405,004
300,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	313,727
300,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	311,725
300,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	295,488
250,000	Italy Buoni Poliennali Del Tesoro 1.75% 07/01/2024	245,642
200,000	Italy Buoni Poliennali Del Tesoro 3.75% 09/01/2024	199,890
13,000	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	192,136
1,000	iShares Edge MSCI EM Minimum Volatility UCITS ETF	28,095

## ANIMA Zephyr Real Assets

## Purchases

Principal Amount		Cost EUR
990,000	Italy Buoni Poliennali Del Tesoro 3.80% 08/01/2028	992,079
500,000	Bundesrepublik Deutschland Bundesanleihe 1.70% 15/08/2032	460,925
455,000	Italy Buoni Poliennali Del Tesoro 3.40% 28/03/2025	452,862
2,500	UBS ETFs Plc - CMCI Composite SF UCITS ETF	238,226
60,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	80,162
4,600,000	Japanese Government CPI Linked Bond 0.11% 03/10/2028	34,166
12,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	27,066

## Sales

Principal Amount		Proceeds EUR
800,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	802,576
450,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	455,054
350,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	363,402
11,149	Amundi Bloomberg Equal-Weight Commodity ex-Agriculture ETF	258,923
250,000	Italy Buoni Poliennali Del Tesoro 2.50% 12/01/2024	246,590
250,000	Spain Government Bond 1.60% 30/04/2025	243,818
250,000	Italy Buoni Poliennali Del Tesoro 1.50% 06/01/2025	241,250
200,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	201,770
700	iShares EUR High Yield Corp Bond UCITS ETF	64,067
200	UBS ETFs Plc - CMCI ex-Agriculture SF UCITS ETF	39,537
300	UBS ETFs Plc - CMCI Composite SF UCITS ETF	28,061

## ANIMA International Bond

## Purchases

Principal Amount		Cost EUR
5,500,000	United States Treasury Note/Bond 2.50% 31/01/2025	4,955,476
1,700,000	United States Treasury Note/Bond 5.25% 15/02/2029	1,701,352
210,000,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	1,637,724
1,600,000	United States Treasury Note/Bond 2.50% 15/02/2045	1,161,579
500,000	Spain Government Bond 1.95% 30/07/2030	457,835
50,000,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	393,430
300,000	France Government Bond OAT Zero Coupon 25/11/2030	241,917
200,000	United Kingdom Gilt 4.25% 06/07/2032	236,020
300,000	Italy Buoni Poliennali Del Tesoro 0.60% 08/01/2031	227,334
200,000	Netherlands Government Bond 0.75% 15/07/2027	184,226
150,000	France Government Bond OAT 4.50% 25/04/2041	175,530
200,000	Belgium Government Bond 1.00% 22/06/2031	171,376

## Sales

Principal Amount		Proceeds EUR
25,000,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	202,476
250,000	United States Treasury Note/Bond 2.50% 15/02/2045	177,299

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

586,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030
337,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032
160,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028

628,094
383,828
190,262

\*There were no purchases during the financial period.

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

612,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	651,406
489,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	589,191
422,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	481,249

\*There were no purchases during the financial period.

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

851,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,023,032
956,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,016,504
551,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	624,745

\*There were no purchases during the financial period.

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

748,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	898,750
787,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	836,487
446,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	506,310

\*There were no purchases during the financial period.

**Purchases\***

**Principal  
Amount**

**Cost  
EUR**

**Sales**

**Principal  
Amount**

**Proceeds  
EUR**

741,000 Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028  
507,000 Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030

885,558  
545,357

\*There were no purchases during the financial period.

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
29,528,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	31,466,374
26,244,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	31,353,964
33,433,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	31,143,344
12,141,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	10,621,936
3,600,000	Spain Government Bond 1.40% 30/07/2028	3,608,758
1,288,000	Italy Buoni Poliennali Del Tesoro 4.75% 09/01/2028	1,367,964
533,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	464,891

**Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
29,429,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2023	29,401,053
28,639,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	28,594,440
27,355,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/02/2023	27,286,424
9,409,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	9,380,358
6,073,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2023	6,044,424
5,474,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	5,442,124
920,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	983,159
514,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	613,014
234,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	202,300

## ANIMA Thematic VII

## Purchases

Principal Amount		Cost EUR
45,375,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	48,260,398
38,850,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	46,367,136
50,100,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	46,263,356
26,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	26,361,623
25,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023	25,659,972
25,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023	25,498,219
25,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	25,249,557
25,400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	25,134,758
25,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	24,519,247
21,850,000	Italy Buoni Poliennali Del Tesoro 2.80% 12/01/2028	20,935,900
7,175,000	Spain Government Bond 5.15% 31/10/2028	8,016,412
825,000	Italy Buoni Poliennali Del Tesoro 4.75% 09/01/2028	872,077
825,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	703,540
550,000	Spain Letras del Tesoro Zero Coupon 04/12/2024	534,033

## Sales

Principal Amount		Proceeds EUR
26,841,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	26,493,520
25,841,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023	25,785,125
25,741,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023	25,616,238
25,641,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	25,379,988
25,441,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	25,248,717
25,041,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	24,650,050
680,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	732,494

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
31,957,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	31,747,870
23,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023	22,770,245
18,857,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	18,670,279
17,957,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	17,884,886
15,955,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	15,755,315
11,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	11,441,006
7,855,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023	7,833,853
4,657,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023	4,654,203

**Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	4,930,349

**Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/09/2023	40,544
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	40,489
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	40,381
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 01/12/2024	40,136
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2024	39,992
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2024	39,883

**Sales\***

<b>Principal Amount</b>		<b>Proceeds EUR</b>
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\*There were no sales during the financial period.

## ANIMA Selection Moderate

## Purchases

Principal Amount		Cost EUR
132,833	BNP Paribas Easy Bloomberg Barclays Euro Aggregate Treasury UCITS ETF	1,179,554
3,757	Generali Investments SICAV - Euro Bond	777,921
10,093	iShares Core MSCI World UCITS ETF	726,616
130,965	ANIMA Global Macro*/**	636,290
12,186	Amundi Index Euro Corporate Sri UCITS ETF	576,365
52,420	ANIMA Star High Potential Europe*/**	490,968
2,269	AXA World Funds - Global Inflation Bonds	336,501
7,629	iShares Core MSCI Japan IMI UCITS ETF	305,654
70,611	iShares USD Treasury Bond 7-10yr UCITS ETF	303,443
49,051	ANIMA Hybrid Bond*/**	265,237
48,446	ANIMA Bond Flex*/**	220,881
2,280	BNP Paribas Easy ECPI Global ESG Infrastructure UCITS ETF	152,096
24,229	iShares Ageing Population UCITS ETF	152,073
44,183	Federated Hermes Global Emerging Markets Equity Fund	122,768
245	Robeco Capital Growth - Emerging Markets Equities	92,815
681	AXA World Funds - Global Flexible Property	76,505
225	European Specialist Investment Funds - M&G European Credit Investment Fund	19,854

## Sales

Principal Amount		Proceeds EUR
6,613	Epsilon Fund - Euro Bond	1,134,496
6,385	Pictet TR - Corto Europe	981,256
12,010	iShares Core MSCI World UCITS ETF	868,027
168,676	ANIMA Euro Government Bond*/**	775,517
6,348	AXA World Funds - Global Strategic Bonds	725,690
25,778	Fidelity Funds - World Fund	695,096
62,451	ANIMA Star High Potential Europe*/**	582,912
126,615	iShares USD Treasury Bond 7-10yr UCITS ETF	544,652
2,627	AXA World Funds - Global High Yield Bonds	524,747
4,221	AXA World Funds - Global Flexible Property	452,033
50,797	BNP Paribas Easy Bloomberg Barclays Euro Aggregate Treasury UCITS ETF	448,061
281	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	356,080
62,511	ANIMA Global Macro*/**	299,644
28,185	PIMCO GIS Emerging Markets Bond ESG Fund	276,740
11,985	Goldman Sachs - SICAV I - GS Europe CORE Eq Ptf	270,148
5,656	iShares Core MSCI Japan IMI UCITS ETF	238,828
1,659	DWS Concept Kaldemorgen	194,591
39,359	ANIMA High Yield Bond*/**	190,094
29,419	ANIMA Hybrid Bond*/**	158,710
33,899	Amundi MSCI Emerging Markets UCITS ETF	154,146
26,353	ANIMA Obbligazionario Emergente**	125,850
1,809	iShares Core MSCI Europe UCITS ETF EUR Acc	124,910
26,665	ANIMA Bond Flex*/**	124,788
4,068	ANIMA U.S. Equity*/**	116,297

\*The indicated holdings are cross holdings in the Company.

\*\*The indicated holdings are managed by ANIMA SGR S.p.A.

## ANIMA Selection Conservative

## Purchases

Principal Amount		Cost EUR
166,750	ANIMA Global Macro*/**	808,791
72,194	ANIMA Risparmio**	511,255
3,580	Lazard European Alternative Fund	415,247
24,701	Jupiter Strategic Absolute Return Bond Fund	280,682
48,132	ANIMA Smart Volatility Emerging Markets*/**	228,157
9,904	Nordea 1 SICAV - Stable Return Fund	194,180
30,334	ANIMA Bond Flex*/**	138,455
6,986	Jupiter JGF - Dynamic Bond	88,159
137	DWS Concept Kaldemorgen	16,521
136	AXA World Funds - Global Strategic Bonds	15,560

## Sales

Principal Amount		Proceeds EUR
91,180	Invesco Global Total Return EUR Bond Fund	936,442
143,545	ANIMA Bond Flex*/**	663,860
4,203	Pictet TR - Corto Europe	645,911
5,410	AXA World Funds - Global Strategic Bonds	621,947
118,008	ANIMA Global Macro*/**	570,942
4,773	DWS Concept Kaldemorgen	558,840
398	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	508,744
35,786	ANIMA Star High Potential Europe*/**	333,432
26,031	Jupiter JGF - Dynamic Bond	329,456
49,334	ANIMA Smart Volatility Global*/**	288,755
1,753	AXA World Funds - Global Flexible Property	186,227
11,755	Jupiter Strategic Absolute Return Bond Fund	131,370
1,116	BlueBay Emerging Market Unconstrained Bond Fund	125,786
3,070	Nordea 1 SICAV - Stable Return Fund	58,782
203	Lazard European Alternative Fund	23,503
4,234	ANIMA Smart Volatility Emerging Markets*/**	18,757
2,307	ANIMA Risparmio**	16,494

\*The indicated holdings are cross holdings in the Company.

\*\*The indicated holdings are managed by ANIMA SGR S.p.A.

## ANIMA Megatrend People Fund

## Purchases

Principal Amount		Cost EUR
9,148	Apple Inc	1,440,417
4,278	Microsoft Corp	1,241,966
10,121	Alphabet Inc	1,104,824
800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023	799,085
6,346	Amazon.com Inc	684,354
1,556	NVIDIA Corp	498,177
2,013	Meta Platforms Inc	451,954
3,060	JPMorgan Chase & Co	392,046
2,591	Johnson & Johnson	379,895
926	Eli Lilly & Co	364,236
2,261	Procter & Gamble Co	305,369
2,797	Dexcom Inc	303,433
867	Mastercard Inc	300,672
2,005	Novo Nordisk A/S	298,634
2,168	Walmart Inc	297,723
1,705	PepsiCo Inc	296,337
765	Synopsys Inc	293,853
10,690	Bank of America Corp	287,656
3,054	Oracle Corp	286,687
1,030	Intuitive Surgical Inc	284,222
2,055	AstraZeneca Plc	279,111
1,267	Danaher Corp	278,779
1,784	Zoetis Inc	273,527
6,800	Tencent Holdings Ltd	272,981
608	UnitedHealth Group Inc	272,783
1,443	Salesforce Inc	271,160

## Sales

Principal Amount		Proceeds EUR
800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023	799,166
4,040	Alphabet Inc	417,860
4,108	Abbott Laboratories	387,459
2,924	Sanofi	274,083
3,534	AECOM	268,379
1,690	Apple Inc	250,261
1,000	Microsoft Corp	224,239
3,355	Micron Technology Inc	202,664
1,425	Target Corp	174,659
2,897	MetLife Inc	170,884
945	Meta Platforms Inc	169,658
560	Goldman Sachs Group Inc	168,592
10,562	AT&T Inc	163,324
700	Intuitive Surgical Inc	161,463
810	IQVIA Holdings Inc	158,303
5,052	Intel Corp	147,868
8,905	Barrick Gold Corp	145,391
4,400	Taisei Corp	136,228
1,612	Novartis AG	135,276
2,220	Nutrien Ltd	126,738
800	Novo Nordisk A/S	115,732
390	Roche Holding AG	112,846
400	Vertex Pharmaceuticals Inc	112,379
1,505	NextEra Energy Inc	108,939
1,515	Mercedes-Benz Group AG	107,864
1,322	CVS Health Corp	106,912
20,000	Li Ning Co Ltd	106,750
520	Pernod Ricard SA	105,360
800	AbbVie Inc	104,554
15,900	Mitsubishi UFJ Financial Group Inc	100,647

**ANIMA Megatrend People Fund**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
510	Estee Lauder Cos Inc	99,172
950	Merck & Co Inc	96,920
1,075	Bunge Ltd	95,846
1,451	CBRE Group Inc	93,612

**Securities Financing Transactions Regulations (“SFTR”)**

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies/UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

**1. Market value of assets engaged in securities financing transactions and the market value of securities on loan as at 30 June 2023**

The following table details the market value of assets engaged in securities financing transactions expressed as an absolute amount and as a proportion of the Fund's Net Assets as at 30 June 2023.

**Total return swaps**

	<b>ANIMA Star High Potential Europe EUR</b>	<b>ANIMA Star High Potential Italy EUR</b>	<b>ANIMA Trading Fund EUR</b>	<b>ANIMA Zephyr Global EUR</b>	<b>ANIMA Zephyr Global Allocation EUR</b>	<b>ANIMA Zephyr Real Assets EUR</b>
Unrealised Gain/(Loss)	(3,670,000)	(176,905)	(32,009)	568,948	433,901	114,727
% of Net Assets	(0.27)	(0.99)	(0.02)	1.91	1.06	0.83

**2. Top 10 Counterparties used for the SFT held as at 30 June 2023\***

There were no securities lending activities as at 30 June 2023.

The following table details the top 10 Counterparties in respect of total return swaps including the name of the counterparty and Country in which the counterparties are established.

Counterparty Name	Morgan Stanley & Co, International Plc
Country of Establishment	United Kingdom
Counterparty Name	Goldman Sachs International
Country of Establishment	United States

\*This list is a complete list of the counterparties for the reverse repurchase agreements, securities lending activities and total return swaps held as at 30 June 2023, the market value of outstanding transactions for each Fund is as per table above.

**3. Settlement/clearing for each SFT**

Total return swaps Tri-Party

**4. Maturity tenor of each SFT****Securities lending activities**

There were no securities lending activities as at 30 June 2023.

**Total return swaps**

The following table provides an analysis of the maturity tenor (maturities below 3 months are not applicable) by Fund's in respect of total return swaps as at 30 June 2023.

	<b>ANIMA Star High Potential Europe EUR</b>	<b>ANIMA Star High Potential Italy EUR</b>	<b>ANIMA Trading Fund EUR</b>	<b>ANIMA Zephyr Global EUR</b>	<b>ANIMA Zephyr Global Allocation EUR</b>	<b>ANIMA Zephyr Real Assets EUR</b>
Greater than 1 year	(3,670,000)	(176,905)	(32,009)	568,948	433,901	114,727
	<u>(3,670,000)</u>	<u>(176,905)</u>	<u>(32,009)</u>	<u>568,948</u>	<u>433,901</u>	<u>114,727</u>

**5. Type, Quality and Currency of Collateral received in respect of each SFT as at 30 June 2023****Securities lending activities**

There were no securities lending activities as at 30 June 2023.

All TRS positions are collateralised using cash denominated in Euros, the base currency of the Company.

The actual collateral pledged/received for the Company's TRS positions is not separately identifiable.

The Company's collateral management process is to pledge or receive collateral to each relevant counterparty based on the total net exposure to that counterparty which includes exposures from other FDIs such as forward currency contracts. The total collateral pledged/received as at the reporting date is disclosed in Note 8.

**6. Re-investment of Collateral received in respect of each SFT**

There was no re-hypothecation of collateral received in respect of securities lending activities during the financial period ended 30 June 2023.

**7. Safe-keeping of Collateral received in respect of each SFT**

State Street Custodial Services (Ireland) Limited is responsible for the safe-keeping of all collateral received in relation to the SFTs held on the Funds.

**8. Returns and costs of the SFTs****Securities lending activities**

	ANIMA Europe Equity EUR	ANIMA Euro Equity EUR	ANIMA Star High Potential Europe EUR	ANIMA Italian Small Mid Cap Equity EUR
Income received	2,880	72	755	3
Gains/Losses*	-	-	-	-
Costs incurred**	-	-	-	-
Net returns	2,880	72	755	3
% of Overall SFT Return	100.00	100.00	100.00	100.00

\* There was no net gain or loss in respect of securities lending activities during the financial period ended 30 June 2023.

\*\* Costs incurred in relation to securities lending activities are not separately identifiable for disclosure within the financial statements.

**Total return swaps**

	ANIMA Star High Potential Europe EUR	ANIMA Star High Potential Italy EUR	ANIMA Trading Fund EUR	ANIMA Zephyr Global EUR	ANIMA Zephyr Global Allocation EUR	ANIMA Zephyr Real Assets EUR
Income received*	-	-	-	-	-	-
Gains/Losses	(6,773,682)	(143,998)	4,321	928,322	569,556	166,704
Costs incurred**	-	-	-	-	-	-
Net returns	(6,773,682)	(143,998)	4,321	928,322	569,556	166,704
% of Overall SFT Return	100.00	100.00	100.00	100.00	100.00	100.00

\* There was no income in respect of total return swaps during the financial period ended 30 June 2023.

\*\* Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.