

ANIMA Funds Plc

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2022

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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 year were as follows:

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

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

** This Fund changed name during the financial year, see Note 22 for further details. The new name is used throughout the financial statement.

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 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 2022-I
ANIMA Solution 2022-II
ANIMA Solution 2022-III
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

Strategies Funds

ANIMA Bond Flex
ANIMA Variable Rate Bond
ANIMA Star High Potential Europe
ANIMA Smart Volatility 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 Flexible Bond
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 not later than the third Business Day following the relevant Valuation Point. The Prospectus also allows for publication in such other places as may be determined by the Directors from time to time. The Directors of the Company have approved the daily publication of the Net Asset Value per Share in "Il Sole-24 Ore" (Italian daily newspaper).

The Directors submit their report together with the audited financial statements of the Company for the financial year ended 31 December 2022.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

Compliance statement

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

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

Relevant audit information

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

Audit Committee

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

Transactions with Connected Persons

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

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

Employees

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

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

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

Principal risks and uncertainties

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

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

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

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

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

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

Going Concern

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

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

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

Results and distributions

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

Distribution Policy

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

ANIMA Bond Flex*	ANIMA Brightview 2027-I
ANIMA Variable Rate Bond	ANIMA Brightview-II
ANIMA Credit Opportunities	ANIMA Brightview-III
ANIMA Active Selection	ANIMA Brightview-IV
ANIMA Flexible Bond*	ANIMA Brightview-V
ANIMA Solution 2022-I*	ANIMA Brightview-VI
ANIMA Solution 2022-II*	ANIMA Brightview-VII
ANIMA Solution 2022-III*	ANIMA Brightview-VIII
ANIMA Solution 2023-I	ANIMA Brightview-IX
ANIMA Solution EM	ANIMA Orizzonte Europa 2022
ANIMA Opportunities 2027	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato
ANIMA Global Macro	ANIMA Orizzonte Sostenibile 2023
ANIMA Brightview 2023-I	ANIMA Orizzonte Benessere 2023
ANIMA Brightview 2023-II	ANIMA Orizzonte Consumi 2023
ANIMA Brightview 2023-III	ANIMA Orizzonte Energia 2023
ANIMA Brightview 2023-IV	ANIMA Zephyr Global
ANIMA Brightview 2024-I	ANIMA Zephyr Global Allocation
ANIMA Brightview 2024-II	ANIMA Zephyr Real Assets
ANIMA Brightview 2024-III	ANIMA Zephyr New
ANIMA Brightview 2024-IV	ANIMA Thematic
ANIMA Brightview 2024-V	ANIMA Thematic II
ANIMA Brightview 2025-I	ANIMA Thematic III

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

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

Significant events during the financial year

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

Significant events after the financial year end

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

Corporate Governance Code

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

Directors

The name and nationality of persons who were Directors at any time during the financial year ended 31 December 2022 are set out below. All Directors are non-executive directors.

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

Directors' and Secretary's interests

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

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

Independent Auditors

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

Sustainable Finance Disclosure Regulation

Sustainable Finance Disclosure Regulation are disclosed in Appendix III.

On behalf of the Board of Directors:

DocuSigned by:
Andrew Bates
C2300E44B78D426...
Director

DocuSigned by:
Rory Mason
C4EDC772BCCE495...
Director

13 April 2023

Markets

Inflationary pressures, commodity price fluctuations, the restrictive stance of central banks, geo-political tensions, the pandemic, the energy crisis have all influenced the performance of the financial markets in 2022, intensifying fears of stagflation and growth deterioration. The increase in upward pressure on interest rates was accentuated by the particularly aggressive approach by the Fed and the ECB, aimed at countering inflationary dynamics. Risk aversion, widespread and sudden increases in volatility and heavy losses were evident in both the equity and bond segments, despite some phases of partial recovery.

Year-on-year, at the end of 2022, the MSCI World Local global stock index recorded a performance of around -16% in local currency, with declines on all major indexes in developed countries: USA (about -20%), Europe (about -9%), Euro (about -12.5%), Japan (about -5%); the UK index was an exception, which closed 2022 with a positive result of around +7%. The Emerging Markets equity index was down around 16%, particularly affected by the Chinese downturn (around -20%). The best sector performance, globally, was recorded by the energy sector, the worst by communication services, consumer discretionary goods and information technology.

Even the bond indexes, in 2022, recorded negative results on global government bonds (the reference index recorded around -13% year-on-year): inflation expectations and real rates led to an increase in yields. The losses in the various geographical areas varied between approximately -12.8% in the USA and -18% in the Euro area (the losses recorded by the German and Italian indexes were only slightly better). The yield of the 10-year BTP at the end of 2022 was 4.68%; the BTP-Bund spread stood at just over 212 basis points at the end of 2022. The pressures on the short end of the curves were driven by the progressive repricing of monetary normalization expectations. The real component, with alternating impacts, had a contrasting impact on the dynamics of interest rates and on the slope of the curves. Corporate bonds (around -14% year-on-year in 2022) were also penalized by both the rise in rates and the widening spreads, despite some tightening in the last quarter of the year.

The Euro/Dollar exchange rate stood at 1.07 at the end of 2022, after repeatedly falling below parity between August and November. The last quarter of the year saw a partial recovery of the Euro, when the Dollar lost strength. After the Bank of Japan expanded its 10-year government bond yield target range to 0%+/-0.5% in December, the Yen strengthened significantly and the 10-year bond recorded a sharp jump in yield.

At the end of 2022, the price of gold stood at around 1,824 dollars an ounce (1,826.2 for futures), down slightly year-on-year. After losses caused by US real rates and the strength of the dollar, gold recorded a significant rebound from November, to the point of almost cancelling the losses suffered between the second and third quarters.

After periods of volatility, oil prices fell back from the highs of March and June, recording, however, an increase of around 10.4% for Brent and 6.7% for WTI year-on-year in 2022.

In 2022, many raw materials experienced phases of strong volatility, with a significant rise in prices but, at the same time, uncertainties about the stability of demand and global growth penalized the prices of other basic materials (aluminium, copper and steel). European natural gas also experienced high volatility.

Macroeconomic Scenario

Following the invasion of Ukraine, Western countries imposed economic sanctions and embargoes on Russia, and also provided military support to Kiev. The evolution of events led to strong alterations in the prices of energy and, albeit to a lesser extent, agriculture. Today, there are still no concrete signs to suggest the suspension or end of hostilities.

Despite the resumption of the COVID outbreaks in Europe and the USA between the summer and autumn, the pressures on the health systems appeared to be under control. At the beginning of 2023, China abandoned its 'zero-COVID' policy, with significant implications for the slowdown of the economy and risks for growth.

Pressures on the side of demand, raw materials and energy and bottlenecks in supply fuelled price momentum, while the pandemic, war and extreme weather events led to a hike in food inflation and an increase in consumer prices. Except in China and Japan, the main central banks have adopted restrictive monetary policies to counter inflation, sometimes even reducing extraordinary stimulus. In the first two months of 2023, the growth dynamics in the main economies are cooling only minimally and extremely slowly. Headline inflation has shown some downturns, but the pressures of the core components remain robust and persistent.

The Fed has accelerated tapering and indicated that it intends to proceed with rate hikes and balance sheet normalization faster than expected. The FOMC raised interest rates by 25 basis points in March, 50 in May and 75 in June, July, September, November, slowing down in December with a 50 basis point increase following the better-than-expected autumn inflation data, reaching the range 4.25%-4.5%. The FOMC raised interest rates by a further 25 basis points in February 2023, reaching the 4.5%-4.75% range, slowing the pace of the increases, but foreseeing further incremental steps in the next meetings until clear evidence emerges of a slowdown in inflation.

After accelerating the reduction in purchases, the ECB underlined how the increase in energy prices could represent a significant risk for the inflation outlook. To limit excessively divergent trends in financial conditions, and control government spreads, in mid-June flexible reinvestments of the pandemic plan - PEPP - were launched and the completion of the new anti-fragmentation tool TPI (Transmission Protection Instrument) was accelerated, with the aim of ensuring support for the transmission of the

monetary policy. The ECB announced the early end of Quantitative Easing, raising rates by 50 basis points in July, 75 in September and October, and 50 in December with the aim of stable inflation at 2% in the medium term. A further 50 basis points were added in February 2023, bringing the deposit rate to 2.5%, the ECB's announcements expressed aggressive rhetoric in forecasts of future actions during the year.

The Bank of England raised the reference rate with four steps of 25 basis points in the first half, 50 in August and September, 75 in November, and a further 50 in December. From early 2023, the rate was raised by a further 50 basis points in February, reaching 4%.

The Bank of Japan reiterated the need to continue supporting the economy, stemming the upward pressure on interest rates. Following a government order, an operation was conducted on the foreign exchange market to limit the depreciation of the Yen; however, towards the end of the year, the Central Bank doubled the ceiling on 10-year JGB yields to 0%+/-0.5%, announcing an increase in the pace of bond purchases. At its January meeting, the Bank of Japan maintained the same accommodative monetary policy stance, continuing to support the economy and curbing upward pressure on rates.

The People's Bank of China also remained accommodative by cutting rates, cutting the reserve requirement ratio and accelerating monetary and fiscal support to boost the economy.

War, inflation, the energy crisis, the pandemic and tightening financial conditions have significantly worsened expectations for global growth. The United States recorded a decline in GDP in the first two quarters of 2022, coinciding with the initial tightening by the Fed. Overall, consumption held up, with a tendency for demand to rotate from goods to services. Retail sales experienced some ups and downs, as did manufacturing and durable goods orders and industrial production. The dynamics of supply suffered more restrictive financial conditions, which weighed on the manufacturing sector; the news flows on corporate earnings were mixed. The labour market showed positive data: the unemployment rate, stable and low, was slightly higher than pre-COVID levels; wage growth led to significant inflationary effects. The cyclical indicators, which expanded in the first half of the year, showed some crossings into the recession area from September; consumer confidence fell compared to the start of 2022, albeit with some surprises on the upside. Prices recorded an increase due to inflationary pressure driven by demand: consumer and producer prices, after prolonged growth in October and November, slowed down somewhat. 2023 opened with confirmation of the tightness of the labour market, with unemployment declining, while wage growth led to inflationary effects. The US economy remains resilient, providing mixed and conflicting signals about the strength of aggregate demand. Some cyclical indicators fell into the recession area. Consumer confidence held up, but with some slowdown in expectations. The main indicators (CPI and PPI) revealed an inflation trend that remained consistent.

In the Euro area, the dynamics of real GDP in 2022 signalled different economic impacts for the various countries. Growth had benefited from the recovery of domestic demand, which was accompanied by less impressive investments and exports. Retail sales slowed after a moderate spring recovery; industrial production slowed appreciably in July, to then recover moderately between August and September. Cyclical indicators showed progressive declines, falling into the recession area: business confidence worsened both in the manufacturing sector and the services sector; consumer confidence also showed a persistent negative turn. Unemployment (stable at around 6.5%) fell below pre-COVID levels, with an increasing participation rate. Headline inflation, which grew in both production and consumption data, was driven by energy, raw material and food prices.

In the first two months of 2023, data in the Euro area signalled the resilience of the economy and a slight decline in headline inflation, which was however accompanied by the stability of core inflation. Fears of an energy crisis were temporarily averted, and governments also intervened with tax measures to support businesses and consumers. Retail sales and industrial production recorded declines. With regard to the cyclical indicator (PMI), both the composite figure and that of the services sector improved, rising above the expansionary threshold and expectations. Confidence among manufacturing businesses, on the other hand, slowed, remaining in the recession area. The supply chain is improving. Consumer confidence is on the rise.

In China, growth was held back by COVID restrictions. Up to May, the cyclical indicators (PMI, Caixin) remained below the expansionary threshold, later exceeded in the summer data; however, the economic rebound has since lost momentum; the January 2023 surveys recorded improvements as far as exceeding the expansionary threshold, with the exception of a slight divergence on the manufacturing index. The real estate market suffered a slowdown in investments, a profound contraction in sales and a drop in prices. Inflation is under control, with weak growth in consumer prices and decelerating producer prices.

In December the dynamics of domestic demand showed some weakness; industrial production stabilized, while international commercial activity recorded a contraction.

In the first two months of 2023, the removal of the zero-COVID policy progressed, facilitating an increase in mobility.

Outlook

The publication of macroeconomic data suggests that the major economies may slow down with weak growth between the second and third quarters of 2023.

Among Developed Markets, conflicting signals on the strength of aggregate demand lead to expectations that the US could enter a shallow and short-lived recession; without excluding the possibility of such recession being further delayed due to a mild cyclical weakening. Demand for goods and services could continue to hold up due to positive consumer confidence supported by a solid labour market, bank credit and savings. Future tighter lending conditions could lead to contractions in investments.

The growth prospects for the Euro area include a scenario similar to that envisaged in the US for a possible recession, but with different characterizing factors: the composite leading indicator (PMI) are pointing in a positive direction, the stabilization of the price of gas and the mitigation of the looming energy crisis could encourage the recovery of even the most energy-intensive companies, while the dynamics of consumption appear less positive than in the US. Credit conditions appear more restrictive in the future.

Thanks to the progressive and rapid removal of the zero-COVID policy, in China, the recovery phase is moving on vigorously and should provide a significant boost to the economy. Looking ahead, in terms of the measures adopted to continue to support the real economy, rather than monetary easing, policy makers could continue to maintain fiscal stimuli through infrastructure investments and subsidized credit.

It is believed that the dynamics of inflation, in Developed Markets, could lead to uncertainty both in the USA and in Europe: prices could still remain rather volatile for some time, with asymmetric dynamics in the various European areas.

In the US, the headline and core inflation profiles have been revised upwards, mainly incorporating certain mechanical effects of the revision of the data: risks are believed to be tilted to the upside, with possible implications for interest rates due to prices of core goods and services that are potentially more rigid than previously anticipated.

Even in the Euro area, the prospects for inflation remain complex, especially in relation to the divergence between the headline components, which are slowing down due to energy disinflation, and the stubbornly persistent core components.

In China, inflation will gradually accelerate, however it will remain conditioned by producer prices, which are held back by the decline in the energy component.

Monetary policy in Developed Markets, geared towards tighter financial conditions, will continue to aim at containing inflation expectations. Central Banks will maintain restrictive stances, albeit with a change in hawkishness compared to the past. Actions and rhetoric had supported investors' expectations for a softening of the hawkish approach, more or less quickly in the various geographical areas; however, the peak of the restrictive cycles was revised upwards and the expectations of cuts diminished.

Within the FOMC, risk management considerations should continue to prevail in determining the reaction function and the terminal rate. With headline inflation still strong and solid labour market data, the Fed Funds Rate could see further increases at upcoming meetings. If the data on jobs and prices maintain the current line and PCE spending rebounds, the hike cycle could be extended at least until June. The Fed has indicated that an easing of financial conditions is not currently in the future plans, however, a trend reversal could occur in the second half of 2023, as a consequence of a possible slowdown in US growth, an increase in unemployment and a convincing core CPI trend towards the target.

The ECB also announced the continuation of the increase in rates, constrained by persistently rising core inflation for both goods and services, in the light of rising wage prospects, and thanks to more resilient growth than expected. The uncertainty over the announced upward path remains connected to growth outlook, the risks of its deterioration and the evolution of inflation dynamics.

In China, where inflation does not appear to show excesses, the PBoC is expected to maintain stable rates, such as to facilitate, with ample liquidity, the flow of credit to businesses and consumers, confirming, in the first half of the year, a moderately expansive approach. In the second half of 2023, it is conceivable that the PBoC will gradually normalize monetary policy as growth momentum strengthens and inflationary pressure mounts as a result of the reopening.

The global stock markets, conditioned by the extreme variability of news flows, lead us to continue to focus on the performance of the macroeconomic picture and the fundamentals, on the possible decline (or exhaustion) of system liquidity flows that facilitated their rise and on the possible magnitude of a future sell-off. In the event of a possible future mild and temporary recession, the cyclical slowdown could already be partially priced into the markets and be manifested less intensely and immediately than assumed in the past. Expectations on earnings could already incorporate some risks related to the slowdown or the conceivable contraction phase of the activity, while the erosion of margins, due to the previous increase in energy costs, could prove to be more limited than feared. The extent and timing of a possible recession will be crucial for the evolution of future equity dynamics.

The hawkish action of the Central Banks, with particular attention to the Euro area, introduces further factors of uncertainty, potentially a hindrance and capable of generating volatility. Even the BoJ and PBoC, currently still in an expansionary phase, could abandon the easing approach. This suggests that a neutral view on equities be maintained, as far as Developed Markets are concerned, to an extent suitable for dealing effectively with the climate of persistent uncertainty, favouring value over growth: given that we are unable to exclude phases of correction, in a short-term perspective, the progressive positioning to more defensive sectors could prove to be effective. There continues to be a moderately positive view on China due to the continued reopening, the potential to support the economy and the benefits that could also be reflected in the other Emerging Markets in Asia.

In the government bond segment, the distinctly hawkish rhetoric of the Fed and the ECB has continued to put strong upward pressure on short-term rates; already, government bond yields have reached interesting levels, and in the medium term they will continue to be worthwhile investments. This is based on defensive considerations, in the face of possible signs of an economic slowdown and a decline in inflation, which could lead both the Fed and the ECB to adopt less hawkish attitudes. Since we cannot exclude that further increases could lead to further bad debts, the combination of the aforementioned factors of uncertainty,

combined with the awareness that rates are unlikely to fall in the short term, suggest that overall neutral views be adopted on bonds and duration, pursuing tactical repositioning. The risks associated with the quantitative tightening will have to be assessed from time to time, especially with regard to the BTP: the more stringent financing conditions, the prospective funding needs, the substantial amount of domestic debt and the tight spread suggest we should maintain an approach of greater caution. With regard to corporate bonds, there are currently no factors emerging that could lead to an easing of financial conditions. A cautious and selective approach is required in view of the significant narrowing of spreads. The aim of curbing excesses of volatility and illiquidity suggests that we should favour a good level of diversification, directing the selection towards high quality issuers. The investment grade segment offers better access to the market, also by virtue of a stable basic demand and attractive yields along the subordination scale, without having to chase credit risk. In the high-yield segment, in the face of copious issuances, there is the risk that the market could suffer from a certain overcrowding: looking ahead, the more fragile companies with lower credit ratings could encounter difficulties in refinancing their debt, also due to high issuance rates.

Strong uncertainty remains over the Euro/Dollar exchange rate, in relation to the impact of the flow of news from the Fed and the ECB. The unbalanced risks associated with relative currency weakness could, on the Euro side, cause an increase in imported inflation. The dynamics of the Yen should be carefully evaluated in relation to possible future changes in the BoJ's monetary policy.

With regard to commodities, the fears of recession are contrasted by the Chinese reopening, which could continue to support the prices of raw materials. On the energy front, the variety of sources and the differences between geographical areas could compromise the transmission of the easing of upstream pressures to the real economy. The accumulation of reserves, facilitated both by the mild climate (and in part the seasonality) and by the reduction in consumption, could help to keep gas prices down in the rest of 2023.

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	-0.77%	-	-	-0.99%	-1.00%	-	-	-	-	-	-	-0.97%
ANIMA Short Term Bond	-5.08%	-	-	-5.40%	-5.36%	-	-	-	-	-	-	-
ANIMA Medium Term Bond	-18.17%	-	-	-18.86%	-18.55%	-	-	-	-	-	-	-
ANIMA Bond Dollar	-7.37%	-	-	-8.16%	-7.83%	-	-	-	-	-	-	-
ANIMA Bond Flex	-8.56%	-	-	-	-	-9.09%	-	-9.84%	-	-	-	-
ANIMA Global Bond	-12.74%	-	-	-13.38%	-13.08%	-	-	-	-	-	-	-
ANIMA Short Term Corporate Bond	-2.34%	-	-	-3.01%	-	-	-	-	-	-	-	-
ANIMA Europe Equity	-6.81%	-	-	-8.12%	-7.77%	-	-	-	-	-	-	-
ANIMA U.S. Equity	-17.20%	-15.65%	-	-18.31%	-18.03%	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-8.33%	-	-	-9.58%	-9.26%	-	-	-	-	-	-	-
ANIMA Global Equity Value	-5.16%	-	-	-6.47%	-6.13%	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	-18.85%	-	-	-19.98%	-19.67%	-	-	-	-	-	-	-
ANIMA Global Selection	-13.10%	-	-	-14.17%	-13.88%	-	-	-	-	-	-	-
ANIMA Euro Equity	-8.74%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	-0.91%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Hybrid Bond	-15.06%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Euro Government Bond	-18.11%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Star High Potential Europe	1.75%	-	-	0.80%	0.94%	-	-0.50%	0.59%	-	-	-	1.70%
ANIMA Smart Volatility Europe	-6.01%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Smart Volatility Global	-8.50%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Smart Volatility USA	-9.92%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Smart Volatility Emerging Markets	-11.10%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Credit Opportunities	-10.11%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Star High Potential Italy	-3.35%	-	-	-4.21%	-4.20%	-	-	-4.41%	-	-	-	-
ANIMA Trading Fund	-4.82%	-	-	-5.90%	-6.01%	-	-6.84%	-5.72%	-	-	-	-
ANIMA Active Selection	-11.93%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Solution 2023-I	-10.50%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Solution EM	-10.20%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Italy	-7.14%	-	-7.35%	-	-	-8.11%	-	-	-	-	-	-
ANIMA Italian Bond	-12.73%	-	-	-13.56%	-	-	-	-	-	-	-	-
ANIMA Italian Small Mid Cap Equity	-11.03%	-	-	-12.07%	-	-	-	-	-	-	-	-
ANIMA High Yield Bond	-11.12%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Opportunities 2027	-0.58%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Global Macro	-13.55%	-	-	-	-	-	-15.60%	-0.97%	-	-	-	-
ANIMA Brightview 2023-I	-9.72%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2023-II	-4.77%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2023-III	-5.90%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2023-IV	-3.36%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2024-I	-4.31%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2024-II	-4.63%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2024-III	-7.64%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2024-IV	-7.27%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2024-V	-4.79%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2025-I	-5.93%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview 2027-I	-10.35%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-II	-6.70%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-III	-5.45%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-IV	-4.05%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-V	-7.82%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VI	-5.89%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VII	-6.69%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-VIII	-8.57%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Brightview-IX	-5.14%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Orizzonte Europa 2022	-	-	-	-2.65%	-	-	-	-	-	-	-	-

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 Orizzonte Europa 2023 - Rendimento Bilanciato	-	-	-	-3.83%	-	-	-	-	-	-	-	-
ANIMA Orizzonte Sostenibile 2023	-	-	-	-8.45%	-	-	-	-	-	-	-	-
ANIMA Orizzonte Benessere 2023	-	-	-	-7.60%	-	-	-	-	-	-	-	-
ANIMA Orizzonte Consumi 2023	-	-	-	-6.44%	-	-	-	-	-	-	-	-
ANIMA Orizzonte Energia 2023	-	-	-	-5.58%	-	-	-	-	-	-	-	-
ANIMA Defensive	-	-	-	-8.81%	-	-	-	-	-	-	-	-
ANIMA Zephyr Global	-12.51%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Zephyr Global Allocation	-9.09%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Zephyr New	-12.51%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Zephyr Real Assets	-7.01%	-	-	-	-	-	-	-	-	-	-	-
ANIMA International Bond	-11.86%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic	-8.63%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic II	-9.54%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic III	-9.71%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic IV	-6.92%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic V	-5.45%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VI	-4.21%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Thematic VII	0.01%	-	-	-	-	-	-	-	-	-	-	-
ANIMA Selection Moderate	-	-	-	-	-	-	-	-	-12.10%	-8.24%	-12.00%	-
ANIMA Selection Conservative	-	-	-	-	-	-	-	-	-7.85%	-5.36%	-7.76%	-
ANIMA Megatrend People Fund	-14.25%	-	-14.01%	-	-	-15.22%	-	-	-	-	-	-

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 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

During 2022, each of the Funds reported a net negative absolute performance. The objective of each 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's NAV per Share at a specific determined percentage of the initial offer price at the maturity date. Each Fund can pay specific defined coupons and aims to achieve its investment objectives by direct investment in debt instruments to achieve the protection element, by entering into an Interest Return Swap and by exposure to the Actively Managed Portfolio.

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

ANIMA Brightview 2023-I

During 2022, the Fund reported a net negative absolute performance. The objective of the Fund is to seek 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's NAV per Share at 90% of the initial offer price at the maturity date. The Fund aims to achieve its investment objectives by direct investment in Debt instruments to achieve the protection element, entering into a Total Return Swap, and by exposure to the Actively Managed Portfolio. The Fund reached maturity at the beginning of 2023.

ANIMA Thematic VI

During 2022, the Fund reported a negative absolute performance. The objective of the Fund is to seek 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's NAV per Share at 100% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments to achieve the protection element, entering into an Interest Rate Swap, and by exposure to the Actively Managed Portfolio.

Currently the Fund is in the subscription period.

ANIMA Thematic VII

During 2022, the Fund reported a slight positive absolute performance. The objective of the Fund is to seek 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's NAV per Share at 100% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by direct investment in Debt Instruments to achieve the protection element, entering into an Interest Rate Swap and exposure to the Actively Managed Portfolio.

Currently the Fund is in the subscription period.

ANIMA Orizzonte Benessere 2023, ANIMA Orizzonte Consumi 2023, ANIMA Orizzonte Energia 2023, ANIMA Orizzonte Europa 2022, ANIMA Orizzonte Europa 2023 – Rendimento Bilanciato, ANIMA Orizzonte Sostenibile 2023

During 2022, each Fund reported a net negative performance. Each Fund is primarily structured to seek to provide a positive return to investors at the maturity date. The objective of each Fund is to seek to provide Shareholders with Dividends on the Dividend Payment Dates and capital appreciation at the Maturity Date, while trying to limit downside in adverse market conditions. After the maturity date, the objective of each Fund will be to provide liquidity and current income, to the extent of preservation of capital. Each Fund will seek to achieve its investment objective by investing in different components: debt instruments, Interest Rate Swap and Equity Swap. Each Fund can pay specific defined coupons. The Equity exposure is obtained through a Forward on a basket of multi-asset indices (the equity indices represent the theme of the Funds) with a Risk control mechanism. During 2022, this component contributed negatively to the performance of each of the Funds as the underlying posted a negative performance.

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

ANIMA Active Selection

During 2022, the Fund reported a net negative performance. During the year the Fund invested in a range of Funds managed by ANIMA, AXA and Alliance Bernstein. The Fund invests in Core and Satellite portfolios with the Core portfolios representing lower risk assets as compared to the Satellite portfolios. The Core invested mainly in fixed income funds, but the Fund maintained an exposure also to flexible bond Fund, flexible equity Funds, money market Funds and liquidity. Regarding the duration of the Fund, it moved between a maximum of 3.0 years in April to a minimum of 2.0 years at the end of the year. The Fund started the year with an exposure to the Satellite portfolio of around 60%; then the equity volatility started to increase significantly at the end of February, as indicated by the proprietary model, the weight of the satellite portfolio was decreased initially to around 35-40%, then the Satellite portfolio was decreased further and at the end of June was at around 30%. In the second half of the year the Satellite was maintained between 35% and 48% as indicated by the proprietary allocation model. At the end of December, the Satellite portfolio was at around 42% and the Core at 58%. The Fund's negative return during the year was attributable mainly to the negative contribution of the Satellite portfolio, but also the Core portfolio, due mainly to the allocation to fixed income and flexible bond Fund, generated a negative contribution.

The Fund will continue to aim to achieve its investment objectives by investing in two different components, Core and Satellite portfolio, as indicated by the proprietary allocation model.

ANIMA Asia/Pacific Equity

The Fund's performance for 2022 was negative in absolute terms and flat relative to the benchmark. During 2022, the portfolio maintained a slightly lower equity exposure than the benchmark. Within the Pacific region, Japan (with an export-reopen play-trading company overweight sector exposure and a tech-semiconductor underweight exposure) and Australia (with a material and financials overweight exposure) were preferred during the year while maintaining a lower exposure to Hong Kong and Singapore.

ANIMA Bond Dollar

The Fund's performance in 2022 was negative in absolute terms. The management of the Fund relies on a quantitative investment process based on a risk budget within a defined tracking error limit. 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 that of the benchmark: at the end of December, it was 6 years. The gross Fund performance at the end of the year was -6.94%, compared to the benchmark of -6.79%.

The Fund follows a management style characterized by a limited level of Tracking Error compared to the reference benchmark.

ANIMA Bond Flex

The Fund's performance in 2022 was negative in absolute terms. The initial exposure was very prudent both in terms of allocation (only government bonds from developed countries) and in terms of exposure to interest rate risk. The duration was slightly negative, concentrated on US Treasury and German Bund. The main currency exposure saw a long USD vs. EUR of just over 3% held as a countercyclical currency that does well during bouts of risk-off. Duration was managed tactically given the volatility and the movement of rates. We moved from negative to positive rates exposure by February and, since then, we increased exposure

ANIMA Bond Flex (continued)

as we thought that the market would put more attention to the negative effect of the Ukraine war on growth rather than on inflation. During the summer, Fund performance recovered thanks to the bond rally as worries about a global growth slowdown seemed to have replaced that of high inflation. Short covering in all likelihood exacerbated the rally. Peripheral spreads stabilized, supported by a decrease of volatility. On currency, we closed the long USD v.s. EUR exposure as we reached our target level. With the fading of the summer seasonality and the Fed Chair Jerome Powell's Jackson Hole speech, yield picked up aggressively. We slightly reduced duration exposure, maintaining a constructive approach to US Treasuries relative to the Bund. We maintained carry trades (via BTPs) on the 3-5 year bucket. The portfolio did not change this approach until the end of the year, calibrating risk rate exposure according to the level reached by rates given the volatility that characterized the last quarter. Therefore, the Fund maintained a long duration through US Treasury and Bund futures, we kept a low risk profile on long-end BTPs while investing on the short and medium part of the BTPs curve for carry and roll-down purposes.

The great repricing of 2022 has caused valuations to drop from past peaks, opening up opportunities for investors to recover losses and seek entry points to take advantage of the rebound in 2023.

ANIMA Credit Opportunities

The Fund's performance in 2022 was negative in absolute terms. Negative contributions came from all components of the portfolio, particularly from securities with higher ratings as they were more correlated to government bonds. The trend in spreads was similar for all ratings reaching a maximum of around 700bps at the end of September. The final part of the year, on the other hand, saw a clear contraction of the spreads down to below the 500 area, as a more neutral level in terms of recession probability.

Specifically, the Fund had a very prudent approach starting from March, bringing the level of High Yield bond to 10%. In addition, subordinated paper, after the July rally, was reduced to a minimal exposure due to the intensification of "perpetuity risk".

In general, the portfolio had a defensive approach with an average invested level below 80% which rewarded up to September but, subsequently, the better performance of BB bonds and the lack of carry of the portfolio itself didn't catch the underlying rally of BB and BBB components.

As far as currencies are concerned, almost all of the issues are denominated in Euro and the Fund's exposure to currency risk was hedged throughout the year.

The macroeconomic scenario presents many elements of uncertainty, but with the repricing that took place over the last two years, the bond world and credit in particular seems to offer some more opportunities; current yields are high enough to absorb price swings. The portfolio should therefore be able to generate positive, albeit modest, returns. The portfolio will slightly increase the investment percentage while maintaining a good level of liquidity to exploit moments of volatility as buying opportunities.

ANIMA Defensive

The Fund reported a negative return in 2022, attributable mainly to the negative contribution of the Satellite portfolio in the first six months of the year, although performance in the second part of the year was also slightly negative. The Fund started the year with an exposure to the Satellite portfolio at around 82%, represented mainly by long only fixed income funds, flexible fixed income funds and to a lesser extent, equity funds. Due to an initial drawdown of the Fund in the first part of the year, the target volatility moved from 3.5% to 1.75%; at the middle of June, when a significant spike in the government bond yields and a strong sell-off of all risky assets occurred, the Fund had another drawdown which then brought the target volatility to 0%. More specifically, given the objective of the Fund, which includes the objective to deliver protection at Minimum Target NAV (in particular, capital protection equal to 90% of the highest Net Asset Value), the indication of the quantitative model was to bring to 0% the Satellite portfolio and invest exclusively in the Core Portfolio (represented by liquidity, Money Market Instruments and UCITS Collective Investment Schemes investing in Money Market Instruments). In the second semester the Fund was therefore invested exclusive in money market funds, money market instruments and liquidity.

The Fund, in line with its mandate, for the foreseeable future will continue to be invested in Money Market Instruments and in UCITS Collective Investment Schemes investing in Money Market Instruments (Core Portfolio), but at the same time it will continue to maintain the possibility to invest also in the Satellite Portfolio, if a gradual recovery from the drawdown of 2022 will be achieved in the future.

ANIMA Emerging Markets Equity

The Fund closed the 2022 period with a negative absolute and relative performance. In the first half of 2022 and until October, the Fund maintained an equity exposure lower than the benchmark. Subsequently, this equity exposure was broadly in line with that of the benchmark. Regarding geographical exposure, in the first half of the year there was a significant overweights in Korea, India, Brazil, and Taiwan, which was substantially reduced with a preference for Asia, in particular, China and Indonesia. In October overweight in China significantly increased and Brazil was brought back to overweight while positions in India and Taiwan were trimmed.

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

ANIMA Euro Equity

In 2022, European equity markets reported one of their worst performances ever: the Fund reported a negative absolute performance but a positive relative performance. During the first nine months the Eurozone equity index fell sharply, losing more than 20% of its value. Investors were concerned about inflation, raising rates and decelerating growth. In October and November, markets rebounded on the assumption of less aggressive central banks, after the publication of data showing some deceleration in inflation. Equity markets in the Eurozone ended the year down circa 14%. Despite the falling equity markets, some sectors were able to appreciate in absolute terms: oil integrated companies rose by 20%, helped by record gas prices and high oil prices. On the opposite, high multiple stocks such as tech companies and luxury companies lost almost one third of their value. Anima Euro Equity depreciated in absolute terms, but it outperformed its benchmark. Sector allocation is the main reason of the relative outperformance: the Fund has been characterized by an overweight position in energy and healthcare and an underweight position in cyclical sectors. Stock picking also helped the relative performance. In December, after two months of strong rebound, we reduced equity exposure selling mainly industrial companies.

In 2023 we 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 Euro Government Bond

During 2022, the Fund reported a negative performance in absolute terms and below the reference benchmark. The Fund was penalized by the increase in government bond yields worldwide, while maintaining a lower duration exposure than the benchmark for part of the year. During the first half, government bond yields in the United States and Europe gradually increased, in the wake of better than expected economic data, and higher than expected inflation. In the second half, government bond yields increased significantly, due to restrictive monetary policies and the persistence of the inflationary pressures. As regards investment policies, at the beginning of the year the portfolio has been set up with a lower duration than the benchmark. The Fund started with an underweight duration (approximately -0.5 years), reducing the underweight duration during the second quarter of 2022, reaching a neutral stance in the second half of the year.

The portfolio was constructed with an underweight in German fixed-rate securities and an overweight position in Italian government bonds, and supranational issuers such as the European Union.

For 2023, the outlook remains uncertain, due to the negative impact of the restrictive monetary policy, and due to the fears about a high inflation growth.

ANIMA Europe Equity

In 2022, the Fund reported a negative absolute return, but a positive return relative to that of its benchmark thanks to a positive stock picking versus the benchmark's. The Fund began the year with a modest underweight position. However, in February, on the back of the increased tensions between Russia and Ukraine the Fund's exposure was cut by 2% to reach -5% against benchmark. Since the end of April, the Fund was brought back again at -3% versus benchmark, taking advantage of the second sell-off phase in equity markets for the year. From a sector allocation point of view, we preferred value sectors like banks, basic resources and energy, plus those stocks geared to a re-opening of the economy, particularly among sectors like leisure (hotels and catering) and beverages. Since May, we started taking profits selectively in the sectors mentioned above and moved the overall positioning from slightly overweight banks/energy/materials to an underweight position, in favor of reducing the underweight in sectors like industrials, autos and luxury that were already discounting a greater degree of economic slowdown by that time. We also took profits on the large part of our re-opening basket, exiting positions in hotels and airports, in favor of new positions in healthcare (particularly medtech and biotech) and software. During the 3rd quarter the equity exposure was cut further to reach 8% underweight on average versus benchmark. At the sector level we maintained a prudent allocation, with a preference for defensive sectors (consumer staples, healthcare and utilities in particular) versus cyclical sectors (industrials, materials and financial services in particular). In October, after the equity market sell-off in August and September, we reduced materially our underweight position versus the Fund's benchmark, from -8% to -1%. By doing so, we also rebalanced the portfolio by reducing marginally some defensive sectors (in particular consumer staples and healthcare) in favor of increasing both the cyclical component of the portfolio (in particular banks, energy and industrials) and its exposure to stocks that are positively correlated with growth factor. However, on the back of more hawkish messages from the most important Central Banks (Fed and ECB), in November we reduced marginally the exposure back to -3% versus benchmark. At the sector level, we reduced again the more cyclical component of the Fund, in particular within the capital goods sector, and increased defensive sectors like staples and pharmaceutical companies. During December, we reduced further our exposure versus benchmark, ending the year around -5%. At the sector level, we reduced further the cyclical component of the portfolio (again in capital goods) and increased the defensive sectors with a preference for staples and utilities. The financials, healthcare and consumer discretionary sectors were among those which contributed the most to the overall positive relative performance of the Fund.

The management team maintains a preference for companies with a high profile of revenue and cash flow growth and a solid balance sheet, particularly in the context of the substantial rise in yields and credit spreads. In this market environment, where there are no strong themes and there is still a lot of uncertainty from a macroeconomic point of view, we believe that stock picking could be the main driver of performance in the coming months. From a sector point of view, the Fund maintains a conservative approach between cyclicals and defensives, -10% versus Benchmark. From a style point of view, we have a preference for defensive growth stocks.

ANIMA Global Bond

The Fund's performance for 2022 was negative in absolute terms and negative compared to the benchmark. The management of the Fund relies on a quantitative investment process based on a risk budget with a defined tracking error limit. During 2022, the Fund had, on average, a bond exposure equal to 95% of the portfolio, fully allocated to government securities. The portfolio was country neutral relative to the benchmark: at the end of December, the fixed income component was mainly allocated in USA (43%) and Japan (22%). During the year, the Fund duration was aligned with that of the benchmark: at the end of December, it was 7.1 years.

The Fund follows a management style characterized by a limited level of Tracking Error compared to the reference benchmark.

ANIMA Global Equity Value

Given the macroeconomic environment in 2022, the Fund ended the year with a negative net performance, but it outperformed the benchmark. A strong focus on fundamentals and valuations and the resulting stock selection allowed the Fund to outperform the market. Compared to the benchmark, the Fund was rewarded by the stock selection in the U.S., especially in the consumer discretionary sector (in the first part of the year, the Fund kept underweight stocks such as Amazon and Tesla) and in the technology sector, where the higher-rated stocks that underperformed during the year were not part of the Fund. In addition, the Fund was rewarded by the overweight position in healthcare, despite it was partially offset by the stock selection in the sector. U.S. stock selection was also supported by M&A deals involving two overweight companies in the portfolio. Regarding other areas, the Fund was rewarded for both allocation and selection in Japan; specifically alpha was created in the technology sector, which until early December benefited from the weakness of the yen. In addition to technology, allocation and selection of financial stocks contributed positively to the Fund's performance, thanks especially to the timely investment in banks heading to December, a month marked by the BoJ's policy change. As for the Eurozone, the contribution of this area during the year was neutral, noteworthy is the good stock selection in utilities and healthcare. The Fund was also rewarded for its geographic positioning, keeping the U.S. and Eurozone underweight and Japan overweight, on average during the year the Fund was under invested relative to the benchmark, thus managing to improve its relative performance.

ANIMA Global Macro

During 2022, the Fund delivered a net negative performance. The investment activity followed the quantitative methods developed by the team. The Fund started 2022 with an equity exposure of 22%, reduced progressively to 2%, in parallel with the reduction in risk budget used. Equity exposure was subsequently increased, reaching 13% in November. Moreover, duration of 8.5 years at the beginning of the year was progressively reduced to a minimum of 1.5 years in May. Duration was subsequently increased, reaching 6 years in November. Commodity exposure, which started the year at 11% of NAV, was progressively reduced to 2%, in parallel with the reduction in risk budget used. Commodity exposure was subsequently increased, reaching 6% in November. Finally, FX exposure (USD) started the year at -25% of NAV and was increased to a maximum of +2% in April and finished the year near that level. FX exposure against euro reached 12% in November. 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

During 2022 the Fund reported a negative absolute performance of -13.0% for the I Class, -13.88% for the Prestige Class and -14.17% for Silver Class, lower than the reference benchmark (-12.78%). The 2022 underperformance of the Fund is slightly offset by the contribution of the stock selection and positive contribution from asset allocation, in the latter case thanks to the level of invested equity being kept underweight compared to the benchmark. Japan and the Pacific Area contributed negatively, in particular Japan suffered from non-rewarding choices in the technology sector while the Pacific Area suffered in the financial sector. In terms of sector selection, the Fund had a preference since the beginning of the year for cyclical sectors in particular energy due to the sharp increase in the price of oil, financials which benefited from the sudden increase in government bond yields and materials against sales in the sector IT. However, over the course of the year following the escalation of the conflict between Russia and Ukraine and due to a sudden deterioration in macroeconomic conditions and related fears regarding a potential slowdown in global economic growth, the Fund significantly reduced the beta of portfolio by increasing exposure to defensive sectors such as utilities, healthcare, consumer staples, by reducing exposure in the financials and industrials sectors. At the end of December, the Fund had an equity exposure of approximately 94%. In particular, the geographical exposure was allocated to the US (65%), Eurozone (10%) and Japan (6.5%). The main sectors in the portfolio were: IT (20%), Healthcare (13%) and Financials (13%). The main overweights compared to the benchmark were in the telecommunications services sector and in the consumer staples sector, while underweights in the industrial sector and in the real estate sector are noted.

ANIMA High Yield Bond

The Fund's performance in 2022 was negative and below that of the reference benchmark. Negative contributions came from all components of the portfolio, particularly from securities with higher ratings as they were more correlated to government bonds. The trend in spreads was similar for all ratings, reaching a maximum of around 700bp at the end of September. The final part of the year, on the other hand, saw a clear contraction of the spreads down to below the 500 area, pricing a more neutral level in terms of a recession probability.

ANIMA High Yield Bond (continued)

During the year, the Fund had an underweight position in Hybrid bonds due to "perpetuity risk" for this type of product and, in the second half of the year, the percentage of AT1 securities was also eliminated, even if the level of risk was not perceived so high compared to Hybrid securities in terms of extension risk.

The portfolio had a defensive approach with an average invested level below 80% which was rewarded up to September but, subsequently, the better performance of BB bonds and the lack of carry of the portfolio itself compared to the index led to a slight deterioration compared to the benchmark. At the sector level, there were no major deviations from the benchmark except for Russia-related securities, in which the Fund was not invested, and real estate-related securities where the level of investment was marginal compared to the reference benchmark.

As far as currencies are concerned, almost all of the issues are denominated in Euro and the Fund's exposure to currency risk was hedged throughout the year.

The macroeconomic scenario presents many elements of uncertainty, but with the repricing that took place over the last two years, the fixed income world and particularly credit seems to offer some more opportunities; current yields are high enough to absorb price swings. The portfolio should therefore be able to generate positive, albeit modest, returns. The portfolio will slightly increase the investment percentage while maintaining a good level of liquidity to exploit moments of volatility as buying opportunities.

ANIMA Hybrid Bond

During 2022, the Fund reported a negative absolute and relative performance. The rise in interest rates that took place during the half-year together with the widening of spreads is the main cause of the negative return in absolute terms. As regards the relative performance, the Fund reported a negative return mainly due to the strong widening that took place on the spread component of corporate bonds. This scenario also resulted in strong volatility on credit risk, due to high inflation and uncertainty about future developments, which turned into a strong widening of corporate bond spreads. The subordinated structure suffered a strong spillover effect due to the extension risk embedded in the structure, which led hybrid bonds to underperform the corporate bond market. The Fund has invested almost 82% in corporate hybrids. The liquidity at the end of the year was close to 18% due to the above mentioned scenario. Preferred sectors were: utilities (4%) above benchmark, consumers non-cyclical (+0.25%) while, the less preferred sectors were: consumers cyclical (-2.76%), communications (-2.76%) and energy (-3%). The portfolio was very concentrated towards those companies that we believe the most undervalued. The total amount of high yield allocated was around 44%, while the remaining were investment grade bonds. Thus, the Fund had a beta that was slightly above the benchmark. The Fund made use of derivative instruments, both to hedge the exchange rate risk (through the use of forwards), and to carry out tactical operations on the interest rate front if liquidity had been limited on cash securities (in this case through the use of futures).

We expect to see a volatile first half but overall having a higher carry than the benchmark will help the Fund to offset any sell off in the market. Each purchase will be managed to take advantage of what we consider to be the best opportunities on the market.

ANIMA International Bond

In 2022, the Fund achieved a negative performance in absolute terms and below the reference benchmark, the Fund was penalized by the increase in government bond yields worldwide, while maintaining a lower duration exposure than the benchmark for part of the year.

During the first half, United States and Europe's government bond yields gradually increased, in the wake of better than expected economic data, and higher than expected inflation. In the second half, government bond yields increased significantly, due to restrictive monetary policy and the persistence of the inflationary pressures.

As regards investment policies, the portfolio allocation at the beginning of the year, was characterized by a lower duration than the benchmark. The Fund started with a significant underweight (approximately -2 years), reducing the underweight during the second half of the 2022, reaching a neutral level in second quarter and becoming overweight by the end of the year, also using derivative instruments to hedge the underlying securities.

The portfolio was constructed with an underweight in US and German fixed-rate securities. In terms of currency risk, exposure to the US dollar was strategically managed, creating an overweight of the US dollar against the benchmark during the first half. It was reduced during the second half.

The outlook for 2023 remains uncertain, due to the negative impact of the restrictive monetary policies, and due to the fears about a high inflation growth.

ANIMA Italian Bond

In 2022, the Fund reported a negative performance in absolute terms and below the reference benchmark. The Fund was penalized by the increase in government bond yields worldwide, while maintaining a lower duration exposure than the benchmark for part of the year. During the first half, government bond yields in the United States and Europe gradually increased, on the back of better than expected economic data, and higher than expected inflation. In the second half, government bond

ANIMA Italian Bond (continued)

yields increased significantly, due to restrictive monetary policy and the persistence of the inflationary pressures. As regards investment policies, the portfolio allocation at the beginning of the year, was characterized by a lower duration than the benchmark. The Fund started with a significant underweight (approximately -0.5 years), reducing the underweight during the second half of 2022, reaching a neutral level by the second quarter and becoming overweight by the end of the year, also using derivative instruments to hedge the underlying securities. The portfolio was constructed with a short position in German fixed rate securities (through derivatives), and an overweight in Italian government bonds.

The outlook for 2023 remains uncertain, due to the negative impact of the restrictive monetary policy, and due to the fears about a high inflation growth.

ANIMA Italian Small Mid Cap Equity

In 2022, the Fund achieved a negative absolute performance but a positive relative performance against its benchmark. During the year, the portfolio has been managed with a defensive approach, especially after March, following the beginning of the Russian-Ukrainian conflict and an increasingly challenging macroeconomic scenario. A more aggressive positioning in the last quarter has been driven by more technical than fundamental considerations since the market positioning was oversold to extreme levels both in sentiment and positioning indicators leaving the door open for a short-lived market rally. At sector level, the Fund maintained an overweight in financials, especially banks, until September financed through an underweight positioning in industrials and in consumer discretionary, with the latter only recently reduced as a consequence of more attractive valuations on several companies. On the other hand, the situation for industrial and discretionary is quite different since the macro slowdown and a skyrocketing inflation had a strong impact on the consumer and businesses confidence. The energy sector has been kept overweight during the year. The exposure to that sector is more tactical than structural but the energy remains one of the best sectors to face the current market environment as high prices leaves the door open to high profits capable of fueling important buyback/dividend flows. At portfolio level, it has been tried to maintain an extremely cautious approach on all those companies that have a high level of indebtedness since the significant rise in interest rates could make very expensive the debt refinancing. It is believed that highly leveraged and bearable financial structures in a context of zero interest rates may no longer be affordable in this new macro environment, pushing to recapitalization needs.

Looking forward, the Fund will maintain a cautious approach, as it is believed that the short-term scenario has changed, not really at a macro level, but more in terms of monetary policies which are becoming tighter.

ANIMA Italy

In 2022, the Fund achieved a negative absolute performance but a positive net performance relative against its benchmark. During the year, the portfolio has been managed with a defensive and careful approach, especially after March, following the beginning of the Russian-Ukrainian conflict and an increasingly challenging macroeconomic scenario. A more aggressive positioning in the last quarter has been driven by more technical than fundamental considerations since the market positioning was oversold to extreme levels both in sentiment and positioning indicators leaving the door open for a short-lived market rally. At sector level, the Fund has kept an overweight in financials, especially banks, until September financed through an underweight positioning in industrials and in consumer discretionary, with the latter only recently reduced as a consequence of more attractive valuations on several companies. On the other hand, the situation for industrial and discretionary is quite different since the macro slowdown and a skyrocketing inflation have a strong impact on the consumer and businesses confidence. The energy sector has been kept overweight during the year. The exposure to the sector is more tactical than structural but the energy remains one of the best sectors to face the current market environment as high prices leaves open the door to high profits capable of fueling important buyback/dividend flows. 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 and bearable financial structures in a context of zero interest rates may no longer be affordable in this new macro environment, pushing to recapitalization needs.

Looking forward, the Fund will keep a cautious approach as it is believed that the short-term scenario has changed, not really at a macro level, but more in terms of monetary policies which are becoming tighter and tighter.

ANIMA Liquidity

In 2022, the Fund reported a net negative absolute performance and a negative performance compared to its benchmark. In the first half of 2022 the Fund kept an average duration neutral to the benchmark, with overweight positions in Italian, Spanish and Portuguese issues, in order to maximize the portfolio's yield to maturity in an environment of deeply negative money markets yields. Core countries have been kept underweight, compared to the benchmark. The overweight in peripheral countries was maintained in the second part of the year due to the extra-return offered by these bonds. The underweight in core countries was also kept.

We expect to maintain an overweight in the peripheral sector in 2023, with the aim of enhancing the yield to maturity of the portfolio. In addition, we expect to invest a reduced size in core and semi-core countries, given the lower returns these bonds offer.

ANIMA Medium Term Bond

In 2022, the Fund performance was negative in absolute terms, with a negative return compared to the benchmark. The management of the Fund relies on a quantitative investment process based on a risk budget within a defined tracking error limit. 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 December, the fixed income component was mainly allocated in France (24%), Italy (20%), Germany (18%) and Spain (14%). During the year, the Fund duration was aligned with that of the benchmark: at the end of December, it was 6.8 years.

The Fund follows a management style characterized by a limited level of Tracking Error compared to the reference benchmark.

ANIMA Megatrend People Fund

The Fund's performance at the end of 2022 was negative in absolute terms, with a negative delta compared to the benchmark. The absence of the energy sector in the portfolio was the main reason for the Fund's relative underperformance. The biggest contribution at sector level was recorded in the healthcare sector, both in terms of allocation and stock selection. 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. In an already complex scenario characterized by rising inflation and struggling central banks, the conflict in Ukraine has further exacerbated bottlenecks in the global supply chain and pushed up commodity prices. The prospects, especially for the less well-off, have also deteriorated due to the lack of new stimuli from governments. For this reason, since the first quarter, the weight of discretionary consumption has been reduced and at the same time the weight of basic consumption, especially in supermarkets which tend to be more resilient, has increased. Within discretionary consumption, we reduced exposure to the real estate market as the less favorable financing conditions (mortgage rates) started to slow down activity in the sector; the same is true for the automotive sector. Within defensive sectors, we maintained a preference for healthcare, consumer staples and communication services. In the health sector, during the year, an area of great interest was the issue of obesity, where certain new solutions proved to be revolutionary for the treatment of obesity. The growth potential of these innovative medicines is very high, as the treatment rate remains low and barriers to entry are high. Within the theme of digitalization, after the downgrade of the high-growth sector, we selectively increased the companies exposed to cybersecurity and after the passage of the Chip Act by the US Government, we increased the exposure to companies that will benefit from the relocation of the semiconductor industry considered strategic for the growth of the United States. At sector level, the healthcare sector remains the most representative in the Fund, specifically we continue to be constructive on the issue of robotics, obesity and Alzheimer's. At a geographical level, exposure (direct and indirect) to China increased toward the end of the year. This change in strategy was attributable to the attractive valuations together with interesting growth prospects in the medium term linked to the rapid expansion of the middle class, the increase in domestic consumption and investments in strategic sectors. We believe that in the coming months the Chinese economy could benefit from support measures aimed at the real estate sector in order to prevent systemic risk (a sector that affects 50% of household wealth) and from reopening after two years of Zero-Covid Policy.

ANIMA Opportunities 2027

The Fund's performance in 2022 was slightly negative in absolute terms. The relatively short duration of the Fund helped a lot in an environment where negative returns came in the most part from fixed income securities.

Specifically, the Fund had a very prudent approach starting from March until the end of the year.

As far as currencies are concerned, almost all of the issues were denominated in Euro and the Fund's exposure to currency risk was hedged throughout the year.

2022 was characterized by the growth of inflation, exacerbated by the Russian-Ukrainian conflict, and the consequent strong reaction of central banks. The very restrictive monetary policies implemented led to a repricing of all financial asset classes. The ICE BofA Euro Government Index, which had already had a negative return in 2021 (-1.74%) lost 19.59% in 2022 with negative consequences also on the entire credit world which saw spreads widening. The spread of the BTP against the Bund in this context of rising rates obviously widened; from the level of 135 basis points at the end of 2021, the spread reached a maximum of over 250 bps in September to then retrace and close the year at 214 bps.

The macroeconomic scenario presents many elements of uncertainty, but with the repricing that took place over the last two years, the bond world and credit in particular seem to offer some more opportunities; current yields are high enough to absorb price swings. The portfolio should therefore be able to generate positive, albeit modest, returns. The portfolio will slightly increase the investment percentage while maintaining a good level of liquidity to exploit moments of volatility as buying opportunities.

ANIMA Selection Conservative

The Fund's negative return in 2022 was attributable mainly to the negative contribution of the flexible bond funds and multi-asset funds, whereas the contribution of flexible equity funds was overall neutral.

In the first part of the year the Fund maintained, on average, more than 30% of Nav allocated to flexible equity funds, around 30% of the Nav allocated to flexible bond funds and around 23% to multi-asset strategies; the rest of the portfolio was maintained in liquidity. The allocation to flexible bond funds was slightly increased in the last part of the half year and the duration of the Fund

ANIMA Selection Conservative (continued)

increased accordingly. In the second part of the year the flexible bond Funds allocation was further increased through the introduction of a new flexible bond strategy, while the allocation to multi-asset and flexible equity strategies didn't change significantly in the last six months of the year. At the end of December, the Fund had an allocation to flexible equity funds at around 31%, an allocation to flexible bond funds at around 44% and an allocation to multi-asset funds at around 22%; the rest of the portfolio, around 3%, was maintained in liquidity. Regarding significant events during the year, in March 2022 the MPS Private Solution Absolute was merged into Anima Selection Conservative.

The Fund will continue to aim to achieve its investment objectives by investing in a portfolio of absolute funds employing different styles and strategies.

ANIMA Selection Moderate

The Fund's negative return in 2022 was attributable mainly to the negative return generated by equity and fixed income funds, but flexible funds also generated a negative contribution.

In the first part of the year the Fund maintained, on average, an allocation to equity funds at around 27% and an allocation to fixed flexible equity strategies at around 15%; the rest of the portfolio was maintained in fixed income funds, flexible bond funds, money market funds and liquidity. In the first semester the equity funds allocation was slightly decreased, due to a more challenging outlook for equity as an asset class more challenging; at the same time, the fixed income component and the overall duration of the Fund was increased. In the second semester, and in particular in October, the allocation to equity funds was increased and it reached 30%, but then from November was reduced again to 25%. In addition, the duration in the last part of the year was reduced and it was brought below 3.0 years. At the end of December, the allocation to equity funds was at 25% and the allocation to flexible equity funds at 15%; the rest of the portfolio was invested in fixed income funds, flexible bond funds and maintained in liquidity. Some significant events during the year were the merger into the Fund in March of MPS Private Solution Flexible, MPS Private Solution Multi Asset and MPS Private Solution Global.

The Fund will continue to aim to achieve its investment objectives by investing in a portfolio of long and/or flexible funds, employing different styles and strategies.

ANIMA Short Term Bond

The Fund's performance for 2022 was negative in absolute terms, with a negative return compared to the benchmark. The management of the Fund relies on a quantitative investment process based on a risk budget within a defined tracking error limit. During the year, on average, the Fund had a bond exposure equal to 95% of the portfolio, fully allocated to government securities. The portfolio was country neutral relative to the benchmark: at the end of December, the fixed income component was mainly allocated to Italy (24%), France (22%), Germany (20%) and Spain (14%). During the year, the Fund duration was aligned with the one of the benchmark: at the end of December, it was 1.8 years.

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

ANIMA Short Term Corporate Bond

During 2022, the Fund reported a negative absolute performance but positive against the benchmark. The Fund started the year with an overall duration shorter than the benchmark, which helped the Fund to limit the losses over this period. During the year, not only have interest rates sharply risen beyond expectations, but also the spread component suffered significant losses due to the severe widening that affected the entire asset class. At the end of the year the Fund was 68% invested in corporate bonds and 15% invested in BTPs and bond proxies of the Italian government. Liquidity was still relatively high, close to 17% of Fund's NAV. In more detail, the financial sector was underweighted by 11% as well as consumer cyclical (-7%) and non-cyclical (-3.5%). Among the biggest underweighted sectors were also industrial and real estate, even though to a lesser extent. However, there were a couple of sectors where the Fund was slightly overweight, which were utilities and telecoms, respectively. The Fund's active management is not only pursued through the sectors allocation, as the capital structure selection is also a pivotal driver of the performance. Indeed, the Fund presented a markedly overweight of subordinated debt, both in financial and non-financial bonds. At the end of 2022 duration of the fund was 0.5 year shorter than the benchmark. Last but not least, the Fund maintained high yield bond overweighted in the short term part of the curve, where visibility to be repaid is quite high.

ANIMA Smart Volatility Emerging Markets

During 2022, the Fund reported a negative absolute performance. The Fund follows a quantitative approach, using a proprietary risk control model to determine equity exposure to Emerging Markets. Market volatility rose sharply during the first half of the year. As a result, equity exposure fell from 60% in January to 40% at the end of June. In the following months the market has seen both turmoil and recovery scenarios; allocation to risky assets ranged between 35% and 55% and at the end of December was around 45%. Overall, the exposure to Emerging Equity Markets has been on average 45%.

The Fund will follow signals generated by the proprietary quantitative model.

ANIMA Smart Volatility Europe

During 2022, the Fund reported a negative absolute performance. The Fund follows a quantitative approach, using a proprietary risk control model to determine equity exposure to European Markets. Market volatility rose sharply during the first half of the year. As a result, equity exposure fell from 45% in January to 32% at the end of June. In the following months the market has seen both turmoil and recovery scenarios; allocation to risky assets ranged between 20% and 40%. Overall, the exposure to European Equity Markets has been on average 30%.

ANIMA Smart Volatility Global

During 2022, the Fund reported a negative absolute performance. The Fund follows a quantitative approach, using a proprietary risk control model to determine equity exposure to Global Markets. Market volatility rose sharply during the first half of the year. As a result, equity exposure fell from 52% in January to 32% at the end of June. In the following months the market has seen both turmoil and recovery scenarios; allocation to risky assets ranged between 25% and 60% and at the end of December was around 40%. Overall, the exposure to Global Equity Markets has been on average 40%.

The Fund will follow signals generated by the proprietary quantitative model.

ANIMA Smart Volatility USA

During 2022, the Fund reported a negative absolute performance. The Fund follows a quantitative approach, using a proprietary risk control model to determine equity exposure to U.S. Market. Market volatility rose sharply during the first half of the year. As a result, equity exposure fell from 50% in January to 36% at the end of June. In the following months the market has seen both turmoil and recovery scenarios; allocation to risky assets ranged between 25% and 65% and at the end of December was around 40%. Overall, the exposure to U.S. Equity Market has been on average 40%.

The Fund will follow signals generated by the proprietary quantitative model.

ANIMA Solution 2023-I

The Fund's negative return of the year was attributable to the negative performance generated by the negative contribution of both the Satellite and Core portfolios, in particular in the first six months of the years, but also in the second half of the year the Fund generated a negative return.

During the year, the Fund invested in a range of funds managed by ANIMA, AXA and Alliance Bernstein. The Fund started the year with an exposure to the Satellite portfolio of around 50%; then the equity volatility increased significantly at the end of February and it remained very high also in the second quarter, therefore, following the signal from the quantitative model, the weight of the Satellite portfolio was decreased significantly and at end of June was below 10%. In the second half of the year the volatility, for both the Satellite and the Core portfolios, continued to remain very high. Therefore the Fund maintained a high allocation to money market funds and liquidity (above 20%). Since November the volatility started to gradually decrease, in particular for the Satellite portfolio, therefore, following the signal generated by the quantitative model, the Satellite portfolio was increased to around 16%.

At the end of December, the Satellite was at around 16% and the Core at around 84%; the Core was represented by fixed funds, flexible bond funds, money market funds and liquidity.

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.

ANIMA Solution EM

The Fund's negative return of the year was attributable to the negative performance generated by the negative contribution of both the Satellite and Core portfolios, in particular in the first six months of the years, but also in the second half of the year the Fund generated a negative return.

During the year, the Fund invested in a range of funds managed by ANIMA, AXA and Alliance Bernstein. The Fund started the year with an exposure to the Satellite portfolio of around 50%; then the equity volatility increased significantly at the end of February and it continued to remain high, therefore, following the indication of the quantitative model, the weight of the satellite portfolio was decreased significantly and at end of June was below 10%. Also in the second half of the year the volatility, for both the Satellite and the Core, continued to remain very high, therefore the Fund maintained a high allocation to money market funds and liquidity (above 20%). Since November the volatility started to gradually decrease, in particular for the Satellite portfolio, therefore, following a signal from the quantitative model, the Satellite was increased to around 20%.

At the end of December, the Satellite was at around 20% and the Core at around 80%; the Core was represented by fixed funds, flexible bond funds, money market funds and liquidity.

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.

ANIMA Star High Potential Europe

During 2022, the Fund achieved a positive absolute return, in particular thanks to stock selection. Specifically, the allocation to materials and healthcare, and the stock selection in consumer discretionary, financials and materials sectors, contributed the most to the positive absolute performance of the Fund. On the other hand, both the allocation and picking in technology contributed negatively.

We maintained a cautious positioning in 2022, with an average net equity exposure of around 15%.

The Fund started the year with a net equity exposure of 35%, but it was promptly cut to around 5% in the most intense period of the conflict between Russia and Ukraine, and it was gradually increased to around 15% in March, as investors started to price in a "de-escalation" of the war. From a sector allocation perspective, we favored value and cyclical sectors in the first part of the year, in particular basic materials, banks and oil, while we subsequently increased more defensive sectors, in particular telecommunications and utilities. In light of the conflict between Russia and Ukraine, we increased the exposure to "defensive-growth" companies, to those assets that can overperform in a stagflationary environment and that can work as a hedge against raising inflation, like real assets and infrastructure, and to those companies that can facilitate the European energy independence from Russian imports like renewables. Moreover, we increased the exposure to the defense sector, as it will benefit from the expansion of government budgets dedicated to military spending.

After the reporting season, we took profit in some short positions and we gradually increased the net equity exposure to around 25% at the end of May as we thought that, in the absence of negative idiosyncratic factors, the market could exhibit a bear market rally. However, as the market maintained its weakness due to central banks hawkishness and to deteriorating macroeconomic data, the net equity exposure was reduced to about 15% at the end of the first half of the year. From a sector perspective, the overweight to the energy sector was neutralized, while basic materials sector was reduced to underweight. The Fund remained exposed to utilities, telecom and healthcare among defensives, and to consumer discretionary and tech sectors among cyclicals.

During the third quarter net equity exposure was further reduced to around 10% on average. From a sector perspective, we maintained a prudent allocation, with a preference for defensive sectors (especially consumer staples, healthcare and utilities) over cyclical sectors (especially industrials, materials and financial services).

After the sell-off in August and September, global equity markets were pushed higher in the fourth quarter by hopes around «peak FED hawkishness», the decline in price of natural gas and the end of «zero Covid policy» in China. Net equity exposure was therefore increased to around 25% in mid-November and the portfolio was rebalanced by reducing defensive sectors and increasing cyclicals (especially banks and energy) and technology. However, on the back of more hawkish messages from the most important Central Banks (FED and ECB), net equity exposure was cut to around 2.5% at the end of December and the portfolio's beta was reduced.

We believe that the market will experience a period of high volatility in 2023: the macroeconomic environment is weakening and the inflation rate is decelerating, but monetary policy remains restrictive and the timing of the "Fed pivot" remains unclear. From a sector allocation perspective, we maintain a preference for "defensive-growth" sectors, while from a thematic perspective "China reopening" remains our strongest conviction.

ANIMA Star High Potential Italy

During 2022, the Fund reported a negative absolute return, mainly due to the net long equity allocation, maintained at +18% on average.

The Fund began the year with a +40% net long position, however, on the back of the increased tensions between Russia and Ukraine, in February the Fund's exposure was cut by 15% to reach +25%. Since the end of April, the Fund was brought back again at +40%, taking advantage of the second sell-off phase in equity markets for the year. From a sector allocation point of view, we preferred value sectors like banks and energy, plus those stocks geared to a re-opening of the economy, particularly among sectors like luxury and beverages. Since May, we started taking profits selectively in the sectors mentioned above, in favor of a greater exposure to sectors like autos, semiconductors and payments that were already discounting a greater degree of economic slowdown by that time. We also took profits among some defensive sectors like telecoms and utilities. During the course of the 3rd quarter the equity exposure was cut further to 18% on average. At the sector level we maintained a prudent allocation, with a preference for defensive sectors (consumer staples, healthcare and utilities in particular) versus cyclicals (industrials, materials and financial services in particular). After the equity market sell-off in August and September, during the month of October we increased materially our net equity exposure to +35%. By doing so, we also rebalanced the portfolio by reducing marginally some defensive sectors (in particular consumer staples and healthcare) in favor of increasing both the cyclicity of the portfolio (in particular banks, energy and industrials) and its exposure to stocks that are positively correlated with growth factor. However, on the back of more hawkish messages from the most important Central Banks (Fed and ECB), during the month of November we reduced the net exposure to +15%. At the sector level, we reduced again the more cyclical component of the Fund, in particular within the capital goods sector, and increased defensive sectors like staples and pharmaceutical companies. During December, we reduced further our exposure, ending the year around +8%. At the sector level, we reduced further the cyclical component of the portfolio (again in capital goods) and increased the defensive sectors with a preference for healthcare and utilities.

ANIMA Star High Potential Italy (continued)

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. From a style point of view, we have a preference for defensive growth stocks.

ANIMA Trading Fund

In 2022, the Fund reported a negative absolute return. At the beginning of the year, with inflation at 7.5%, the Fed's tone changed and in an initial phase the trend in real rates led to a rapid downgrade of high-growth sectors and markets, and then also extended to some cyclical sectors (financial). The conflict in Ukraine has added to further exacerbate bottlenecks in the global supply chain and pushed up commodity prices. Inflation dynamics, in particular the increase in petrol, heating and food prices, have led us to have a cautious view on consumers' discretionary spending capacity. The Fund's strategy favored a prudent approach, maintaining an average net exposure of 35%. This has led us to be constructive on the healthcare, utilities, communication services and some technology sectors. We were overweight commodity-related sectors as an inflation hedge over the year. The allocation detracted from the Fund's absolute performance, partially offset by stock selection. At a sector level, the largest contributors came from stock selection in the energy, healthcare, technology, industrials and consumer discretionary sectors. While there are negative contributions in the financial sector and the allocation in communication services. Over the last months of 2022, the exposure to emerging markets has been increased and at the same time the exposure to Europe has been reduced. The risk of a possible total blockade of gas supplies by Russia had led us to have a cautious approach to the European area. Conversely, with the reopening of China, expectations are for an acceleration in growth supported by the recovery in consumption and greater fiscal stimulus from the authorities. In this regard, we have increased exposure to companies (both domestic and international) benefiting from the reopening process as well as through the use of derivatives. At the end of December, the Fund had a bond exposure of +49.5% and a net equity exposure of +26.4%. In particular, the geographical exposure is allocated to the USA (+22.2%), China (+7.6%) and the United Kingdom (+2.6%). The main sectors in the portfolio are: healthcare (+7.5%), communication services (+5.3%) and consumer discretionary (+3.1%). The bond component contributed negatively to the overall performance due to the sudden rise in interest rates, especially those in the short/medium term. The losses were concentrated in the Italian government bond component with 1-3 year maturities. Bond investments accounted for approximately 40% of the NAV throughout the year. During the year, maturing securities were reinvested in short-term bonds with decidedly attractive yields. At the end of December, the overall duration was around 0.35 years, lower than the 0.5 years at the beginning of 2022. The average yield on the bond portfolio is around 4%. 30% of the portfolio's bond exposure will mature by the end of 2023, the remaining exposure of approximately 13% within the next 12 months, the cash will be reinvested in stocks or bonds depending on the prevailing macroeconomic environment in the near future.

ANIMA U.S. Equity

In 2022, the Fund's performance was negative and lower than the benchmark. For the year, in the US, Energy was up a whopping 59.1%, while every other sector was in the red. Most of the 10 best-performing industries in 2022 came from Value sectors, and the worst 10 were from Growth sectors. Communication Services (-40.4%) and Consumer Discretionary (-37.6%) saw the biggest declines on the year and marked the sectors' worst and third-worst performances on record, respectively.

During the year we increased the Fund's weight in the healthcare sector. Indeed, this sector, within the defensives, has the least correlation of companies' fundamentals with inflation rates. It also presents attractive valuations in terms of free cash flow yield and cash generation. On the other side, we also kept the exposure to the most cyclical sectors, such as IT and consumer discretionary, which had a negative contribution to the overall Fund's performance against the benchmark.

The industrial sector also was one of the cyclical sectors that contributed negatively to the performance of the Fund because of the absence of the defense subsector (a sector we cannot invest in for ESG reasons): indeed the lack of exposure to tobacco and defense companies caused a negative 60 bps to the overall performance of the Fund.

Surprisingly for a down year, several quality factors did poorly in 2022, including High vs. Low Quality, cash position, net profit margin and return on assets. Value, Momentum, and Low Quality were an odd combination in a down year. This also affected the performance of the Fund relative to the benchmark, given the quality bias, from an investment style perspective, that characterizes the Fund.

We still have an overweight position on the healthcare sector, where the free cash flow yields remain elevated vis-à-vis those of the tech sector: biotech is where the skepticism about the value of R&D is greatest. We also have an overweight position in the financial sector versus the benchmark, where bank multiples remain low relative to the market and to the history and most of the big banks remain levered to the trajectory of the nominals.

The most defensive sectors like telecom, healthcare, real estate, consumer staples but also the energy sector were positive contributors to the overall performance over the course of the year.

We are emphasizing GARP(y) growth stocks and at the same time some low P/E cyclicals, in order to have a barbell and balanced approach in the Fund.

ANIMA Variable Rate Bond

During 2022, the Fund reported a negative absolute performance. Since the beginning of the year the Fund has kept an average exposure of around 85% to Italian CCTs, 5% over-benchmark. The remaining part of the portfolio has been invested in Italian Government Bills and Fixed Coupon BTPs. The overweight CCTs position is explained by our beginning-of-year conviction of higher rates throughout the first half of the year. This position has been able to benefit from market conditions especially during the first leg-up in rates in January and February. In addition, we started off the year with a tactical underweight in short-end Bunds, given our view of higher rates throughout 2022. As a result of these positions, the Fund has had an average duration higher than that of the benchmark, given especially our overweight position in Italian CCTs. During the second part of the year, we maintained our overweight position in CCTs, reducing it slightly ahead of the latter part of the year. The underweight position in short-end German government bonds has been kept, given our belief in a global scenario of higher rates and less accommodative monetary policies.

For 2023, the outlook remains uncertain, due to the negative impact of the restrictive monetary policy, and due to the fears about a high inflation growth.

ANIMA Zephyr Global

In 2022, the Fund delivered a net negative performance. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an equity exposure of 42%, which has been reduced to 30% during the first quarter. A further reduction has been deployed in the second half, with equity exposure closing the year at 27%. In the Fixed Income component, slightly less than 80% 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 year. The Fund started the year with a low duration; since March, after the first remarkable phase of surging yields, we started to gradually increase the duration by buying both German and Italian Government bonds, mainly in the mid-long part of the curve as the curves were dramatically flattening. Purchases have then been stopped and scaled back somewhat, starting from summer, as global central banks showed a very aggressive stance toward the worsening inflation spiral. The Fund closed 2022 with a still moderate duration of around 3.3 years.

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 2022, the Fund delivered a net negative performance. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an equity exposure of 22%, which has been reduced to 14% during the first quarter. A further reduction has been deployed in the second half, with equity exposure ending the year at 13%. In the Fixed Income component, slightly less than 80% 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 year. The Fund started the year with a low duration; since March, after the first remarkable phase of surging yields, we started to gradually increase the duration by buying both German and Italian Government bonds, mainly in the mid-long part of the curve as the curves were dramatically flattening. Purchases have then been stopped and scaled back somewhat, starting from summer, as global central banks showed a very aggressive stance toward the worsening inflation spiral. The Fund closed 2022 with a still moderate duration of around 3.3 years.

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

ANIMA Zephyr New

In 2022, the Fund delivered a net negative performance. The investment activity followed the quantitative methods developed by the team. The Fund started the year with an equity exposure of 42%, which has been reduced progressively to 15% during the first quarter. A further reduction has been deployed in the second half, with equity exposure ending the year at 11%. In the Fixed Income component, slightly less than 80% 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 year. The Fund started the year with a low duration; since March, after the first remarkable phase of surging yields, we started to gradually increase the duration by buying both German and Italian Government bonds, mainly in the mid-long part of the curve as the curves were dramatically flattening. Purchases have then been stopped and scaled back somewhat, starting from summer, as global central banks showed a very aggressive stance toward the worsening inflation spiral. The Fund closed 2022 with a still moderate duration of around 3.3 years.

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

ANIMA Zephyr Real Assets

In 2022, the Fund delivered a net negative performance. 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 44%, which has been reduced to 34% during the first quarter. A further reduction has been deployed in the second half, with equity and commodity exposure ending the year at 25%. In the Fixed Income component, slightly less than 80% 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 year. The Fund started the year with a low duration; since March, after the first remarkable phase of surging yields, we started to gradually increase the duration by buying both German and Italian Government bonds, mainly in the mid-long part of the curve as the curves were dramatically flattening. Purchases have then been stopped and scaled back somewhat, starting from Summer, as global central banks showed a very aggressive stance toward the worsening inflation spiral. The Fund closed 2022 with a still moderate duration of around 3.3 years.

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

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

We have enquired into the conduct of ANIMA Funds Plc ("the Company") for the financial year ended 31 December 2022, in our capacity as Depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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



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

13 April 2023

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not

/Continued from previous page

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

identified material misstatements in the directors' report.

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

Use of our report

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



Michael Hartwell
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

28 April 2023

	Notes	Total Company. Year ended 31 December 2022 EUR	ANIMA Liquidity Year ended 31 December 2022 EUR	ANIMA Short Term Bond Year ended 31 December 2022 EUR	ANIMA Medium Term Bond Year ended 31 December 2022 EUR	ANIMA Bond Dollar Year ended 31 December 2022 EUR	ANIMA Bond Flex Year ended 31 December 2022 EUR	ANIMA Global Bond Year ended 31 December 2022 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2022 EUR
Income									
Operating income/(loss)	4	126,964,471	(870,741)	(207,805)	7,069,466	7,720,335	1,717,950	702,521	4,604,123
Net losses on financial assets and liabilities at fair value through profit and loss	5	(897,815,986)	(1,275,997)	(13,532,525)	(201,736,340)	(36,217,634)	(15,693,309)	(8,655,840)	(8,134,320)
Net loss		(770,851,515)	(2,146,738)	(13,740,330)	(194,666,874)	(28,497,299)	(13,975,359)	(7,953,319)	(3,530,197)
Operating expenses	6	(78,892,843)	(1,343,379)	(1,194,174)	(4,847,103)	(1,914,349)	(1,032,320)	(457,369)	(2,974,940)
Operating loss		(849,744,358)	(3,490,117)	(14,934,504)	(199,513,977)	(30,411,648)	(15,007,679)	(8,410,688)	(6,505,137)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	(18,188,991)	-	-	-	-	-	-	-
Interest expense		(5,755,238)	(417,822)	(152,436)	(436,651)	(199,493)	(82,635)	(15,671)	(248,453)
Loss for the financial year before tax		(873,688,587)	(3,907,939)	(15,086,940)	(199,950,628)	(30,611,141)	(15,090,314)	(8,426,359)	(6,753,590)
Non-reclaimable withholding tax		(4,179,222)	-	-	-	-	-	(710)	(7,333)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(877,867,809)	(3,907,939)	(15,086,940)	(199,950,628)	(30,611,141)	(15,090,314)	(8,427,069)	(6,760,923)

* Excluded from this total are cross holdings, please see Note 20.

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

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

	Notes	ANIMA Europe Equity Year ended 31 December 2022 EUR	ANIMA U.S. Equity Year ended 31 December 2022 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2022 EUR	ANIMA Global Equity Value Year ended 31 December 2022 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2022 EUR	ANIMA Global Selection Year ended 31 December 2022 EUR	ANIMA Euro Equity Year ended 31 December 2022 EUR	ANIMA Variable Rate Bond Year ended 31 December 2022 EUR
Income									
Operating income	4	9,300,048	9,263,964	1,585,552	832,769	1,435,673	339,863	2,568,928	249,417
Net losses on financial assets and liabilities at fair value through profit and loss	5	(33,041,532)	(110,969,938)	(6,046,741)	(2,139,508)	(12,283,363)	(2,622,871)	(8,331,010)	(367,123)
Net loss		(23,741,484)	(101,705,974)	(4,461,189)	(1,306,739)	(10,847,690)	(2,283,008)	(5,762,082)	(117,706)
Operating expenses	6	(3,819,294)	(6,426,690)	(695,710)	(610,491)	(788,128)	(192,772)	(1,318,570)	(165,949)
Operating loss		(27,560,778)	(108,132,664)	(5,156,899)	(1,917,230)	(11,635,818)	(2,475,780)	(7,080,652)	(283,655)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(52,338)	(21,776)	(45,088)	(4,521)	(68,641)	(2,540)	(10,576)	(34,004)
Loss for the financial year before tax		(27,613,116)	(108,154,440)	(5,201,987)	(1,921,751)	(11,704,459)	(2,478,320)	(7,091,228)	(317,659)
Non-reclaimable withholding tax		(687,746)	(1,372,775)	(128,279)	(93,665)	(143,031)	(42,338)	(145,494)	-
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(28,300,862)	(109,527,215)	(5,330,266)	(2,015,416)	(11,847,490)	(2,520,658)	(7,236,722)	(317,659)

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

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

	Notes	ANIMA Hybrid Bond Year ended 31 December 2022 EUR	ANIMA Euro Government Bond Year ended 31 December 2022 EUR	ANIMA Star High Potential Europe Year ended 31 December 2022 EUR	ANIMA Smart Volatility Europe ¹ Year ended 31 December 2022 EUR	ANIMA Smart Volatility Global Year ended 31 December 2022 EUR	ANIMA Smart Volatility USA Year ended 31 December 2022 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2022 EUR	ANIMA Credit Opportunities Year ended 31 December 2022 EUR
Income									
Operating income/(loss)	4	3,516,704	1,411,520	18,947,691	9,797	274,267	170,098	(305,814)	10,510,051
Net (losses)/gains on financial assets and liabilities at fair value through profit and loss	5	(20,546,467)	(29,589,489)	28,893,521	(415,482)	(14,261,226)	(14,165,752)	(15,434,148)	(60,599,165)
Net (loss)/income		(17,029,763)	(28,177,969)	47,841,212	(405,685)	(13,986,959)	(13,995,654)	(15,739,962)	(50,089,114)
Operating expenses	6	(757,029)	(727,828)	(26,085,097)	(7,914)	(1,033,621)	(882,719)	(808,141)	(2,311,778)
Operating (loss)/income		(17,786,792)	(28,905,797)	21,756,115	(413,599)	(15,020,580)	(14,878,373)	(16,548,103)	(52,400,892)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(110,225)	(52,187)	(1,743,118)	(2,773)	(100,825)	(98,876)	(72,597)	(850,285)
(Loss)/profit for the financial year before tax		(17,897,017)	(28,957,984)	20,012,997	(416,372)	(15,121,405)	(14,977,249)	(16,620,700)	(53,251,177)
Non-reclaimable withholding tax		(9,998)	-	(1,260,358)	-	(64,290)	(51,810)	-	3,195
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(17,907,015)	(28,957,984)	18,752,639	(416,372)	(15,185,695)	(15,029,059)	(16,620,700)	(53,247,982)

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

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

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

	Notes	ANIMA Star High Potential Italy Year ended 31 December 2022 EUR	ANIMA Trading Fund Year ended 31 December 2022 EUR	ANIMA Active Selection Year ended 31 December 2022 EUR	ANIMA Flexible Bond, ¹ Year ended 31 December 2022 EUR	ANIMA Solution 2022-I, Year ended 31 December 2022 EUR	ANIMA Solution 2022-II, Year ended 31 December 2022 EUR	ANIMA Solution 2022-III, Year ended 31 December 2022 EUR	ANIMA Solution 2023-I Year ended 31 December 2022 EUR
Income									
Operating income	4	262,275	1,351,765	1,387	87,960	22,942	15,493	196,602	16,950
Net losses on financial assets and liabilities at fair value through profit and loss	5	(419,786)	(6,447,077)	(1,862,114)	(39,553,613)	(296,615)	(413,684)	(548,268)	(3,299,047)
Net loss		(157,511)	(5,095,312)	(1,860,727)	(39,465,653)	(273,673)	(398,191)	(351,666)	(3,282,097)
Operating expenses	6	(224,814)	(1,456,368)	(41,949)	(81,074)	(12,326)	(15,588)	(45,060)	(46,691)
Operating loss		(382,325)	(6,551,680)	(1,902,676)	(39,546,727)	(285,999)	(413,779)	(396,726)	(3,328,788)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(11,651)	(103,805)	(4,982)	(19,297)	(10,115)	(6,135)	(16,991)	(14,315)
Loss for the financial year before tax		(393,976)	(6,655,485)	(1,907,658)	(39,566,024)	(296,114)	(419,914)	(413,717)	(3,343,103)
Non-reclaimable withholding tax		-	(127,639)	-	-	-	-	-	-
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(393,976)	(6,783,124)	(1,907,658)	(39,566,024)	(296,114)	(419,914)	(413,717)	(3,343,103)

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

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

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

	Notes	ANIMA Solution EM Year ended 31 December 2022 EUR	ANIMA Italy, ¹ Year ended 31 December 2022 EUR	ANIMA Italian Bond Year ended 31 December 2022 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2022 EUR	ANIMA High Yield Bond Year ended 31 December 2022 EUR	ANIMA Opportunities 2027 Year ended 31 December 2022 EUR	ANIMA Global Macro Year ended 31 December 2022 EUR	ANIMA Brightview 2023-I Year ended 31 December 2022 EUR
Income									
Operating income	4	21,294	1,147,679	283,346	1,002,193	6,818,032	658,681	118,311	823,104
Net losses on financial assets and liabilities at fair value through profit and loss	5	(2,526,110)	(1,450,061)	(4,786,652)	(4,335,394)	(25,500,036)	(679,939)	(18,453,681)	(3,005,750)
Net loss		(2,504,816)	(302,382)	(4,503,306)	(3,333,201)	(18,682,004)	(21,258)	(18,335,370)	(2,182,646)
Operating expenses	6	(38,870)	(357,392)	(363,888)	(393,857)	(1,479,734)	(174,659)	(984,642)	(80,423)
Operating loss		(2,543,686)	(659,774)	(4,867,194)	(3,727,058)	(20,161,738)	(195,917)	(19,320,012)	(2,263,069)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(11,685)	(6,725)	(7,855)	(4,799)	(298,975)	(57,239)	(104,906)	(191)
Loss for the financial year before tax		(2,555,371)	(666,499)	(4,875,049)	(3,731,857)	(20,460,713)	(253,156)	(19,424,918)	(2,263,260)
Non-reclaimable withholding tax		-	(9,985)	-	(30)	(37)	-	-	(8,802)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(2,555,371)	(676,484)	(4,875,049)	(3,731,887)	(20,460,750)	(253,156)	(19,424,918)	(2,272,062)

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

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

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

	Notes	ANIMA Brightview 2023-II Year ended 31 December 2022 EUR	ANIMA Brightview 2023-III Year ended 31 December 2022 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-I Year ended 31 December 2022 EUR	ANIMA Brightview 2024-II Year ended 31 December 2022 EUR	ANIMA Brightview 2024-III Year ended 31 December 2022 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-V Year ended 31 December 2022 EUR
Income									
Operating income	4	738,227	294,590	567,734	536,781	844,660	564,631	701,670	2,345,570
Net losses on financial assets and liabilities at fair value through profit and loss	5	(4,075,218)	(1,554,941)	(1,696,992)	(1,972,190)	(3,491,732)	(4,135,784)	(4,644,187)	(6,136,206)
Net loss		(3,336,991)	(1,260,351)	(1,129,258)	(1,435,409)	(2,647,072)	(3,571,153)	(3,942,517)	(3,790,636)
Operating expenses	6	(192,603)	(57,054)	(98,601)	(82,447)	(159,259)	(115,313)	(130,899)	(190,826)
Operating loss		(3,529,594)	(1,317,405)	(1,227,859)	(1,517,856)	(2,806,331)	(3,686,466)	(4,073,416)	(3,981,462)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(2,173)	(630)	(861)	(1,953)	(4,133)	(2,145)	(3,664)	(78)
Loss for the financial year before tax		(3,531,767)	(1,318,035)	(1,228,720)	(1,519,809)	(2,810,464)	(3,688,611)	(4,077,080)	(3,981,540)
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(3,531,767)	(1,318,035)	(1,228,720)	(1,519,809)	(2,810,464)	(3,688,611)	(4,077,080)	(3,981,540)

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

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

	Notes	ANIMA Brightview 2025-I Year ended 31 December 2022 EUR	ANIMA Brightview 2027-I Year ended 31 December 2022 EUR	ANIMA Brightview-II Year ended 31 December 2022 EUR	ANIMA Brightview-III Year ended 31 December 2022 EUR	ANIMA Brightview IV Year ended 31 December 2022 EUR	ANIMA Brightview V Year ended 31 December 2022 EUR	ANIMA Brightview-VI Year ended 31 December 2022 EUR	ANIMA Brightview VII Year ended 31 December 2022 EUR
Income									
Operating income	4	3,189,924	1,338,551	915,638	834,916	923,470	394,533	2,170,252	960,008
Net losses on financial assets and liabilities at fair value through profit and loss	5	(13,798,346)	(8,770,502)	(4,643,992)	(3,723,681)	(3,440,800)	(2,965,769)	(12,810,109)	(6,781,467)
Net loss		(10,608,422)	(7,431,951)	(3,728,354)	(2,888,765)	(2,517,330)	(2,571,236)	(10,639,857)	(5,821,459)
Operating expenses	6	(485,577)	(165,649)	(135,188)	(120,623)	(167,446)	(83,533)	(436,070)	(214,663)
Operating loss		(11,093,999)	(7,597,600)	(3,863,542)	(3,009,388)	(2,684,776)	(2,654,769)	(11,075,927)	(6,036,122)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	(513,904)	(694,630)	(327,001)	(4,307,563)	(1,287,149)
Interest expense		(17,199)	(2,257)	(785)	(1,059)	(12,122)	(782)	(19,990)	(8,555)
Loss for the financial year before tax		(11,111,198)	(7,599,857)	(3,864,327)	(3,524,351)	(3,391,528)	(2,982,552)	(15,403,480)	(7,331,826)
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(11,111,198)	(7,599,857)	(3,864,327)	(3,524,351)	(3,391,528)	(2,982,552)	(15,403,480)	(7,331,826)

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

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

	Notes	ANIMA Brightview VIII Year ended 31 December 2022 EUR	ANIMA Brightview-IX Year ended 31 December 2022 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2022 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Year ended 31 December 2022 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2022 EUR
Income									
Operating income	4	1,097,073	1,539,706	303,775	436,071	2,830,509	3,992,366	252,600	851,351
Net losses on financial assets and liabilities at fair value through profit and loss	5	(9,551,145)	(5,569,101)	(638,881)	(1,118,068)	(15,237,296)	(16,464,348)	(1,072,639)	(2,904,685)
Net loss		(8,454,072)	(4,029,395)	(335,106)	(681,997)	(12,406,787)	(12,471,982)	(820,039)	(2,053,334)
Operating expenses	6	(240,234)	(210,467)	(214,715)	(351,671)	(2,595,509)	(2,792,707)	(211,548)	(610,648)
Operating loss		(8,694,306)	(4,239,862)	(549,821)	(1,033,668)	(15,002,296)	(15,264,689)	(1,031,587)	(2,663,982)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	(2,195,387)	(1,796,055)	-	-	(1,876,876)	(1,887,413)	(144,354)	(448,958)
Interest expense		(1,426)	(9,802)	(1,516)	(1,510)	(8,391)	(10,269)	(908)	(3,308)
Loss for the financial year before tax		(10,891,119)	(6,045,719)	(551,337)	(1,035,178)	(16,887,563)	(17,162,371)	(1,176,849)	(3,116,248)
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(10,891,119)	(6,045,719)	(551,337)	(1,035,178)	(16,887,563)	(17,162,371)	(1,176,849)	(3,116,248)

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

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

	Notes	ANIMA Defensive Year ended 31 December 2022 EUR	ANIMA Zephyr Global Year ended 31 December 2022 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2022 EUR	ANIMA Zephyr New Year ended 31 December 2022 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2022 EUR	ANIMA International Bond Year ended 31 December 2022 EUR	ANIMA Thematic Year ended 31 December 2022 EUR	ANIMA Thematic II Year ended 31 December 2022 EUR
Income									
Operating income	4	30,727	240,872	683,386	215,791	207,711	589,300	641,398	480,483
Net losses on financial assets and liabilities at fair value through profit and loss	5	(2,855,968)	(4,792,216)	(5,160,675)	(2,285,327)	(1,250,158)	(7,172,752)	(6,213,794)	(5,981,112)
Net loss		(2,825,241)	(4,551,344)	(4,477,289)	(2,069,536)	(1,042,447)	(6,583,452)	(5,572,396)	(5,500,629)
Operating expenses	6	(305,404)	(119,096)	(168,320)	(56,094)	(73,327)	(398,903)	(166,054)	(135,549)
Operating loss		(3,130,645)	(4,670,440)	(4,645,609)	(2,125,630)	(1,115,774)	(6,982,355)	(5,738,450)	(5,636,178)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	(1,479,695)	(1,230,006)
Interest expense		(14,180)	(10,610)	(12,099)	(4,188)	(3,156)	(17,650)	(5,649)	(18,009)
Loss for the financial year before tax		(3,144,825)	(4,681,050)	(4,657,708)	(2,129,818)	(1,118,930)	(7,000,005)	(7,223,794)	(6,884,193)
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(3,144,825)	(4,681,050)	(4,657,708)	(2,129,818)	(1,118,930)	(7,000,005)	(7,223,794)	(6,884,193)

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

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

	Notes	ANIMA Thematic III Year ended 31 December 2022 EUR	ANIMA Thematic IV ¹ Year ended 31 December 2022 EUR	ANIMA Thematic V ¹ Year ended 31 December 2022 EUR	ANIMA Thematic VI ¹ Year ended 31 December 2022 EUR	ANIMA Thematic VII ¹ Year ended 31 December 2022 EUR	ANIMA Selection Moderate Year ended 31 December 2022 EUR	ANIMA Selection Conservative Year ended 31 December 2022 EUR	ANIMA Megatrend People Fund ¹ Year ended 31 December 2022 EUR
Income									
Operating income	4	558,445	437,622	168,513	185,377	-	17,558	132	208,159
Net (losses)/gains on financial assets and liabilities at fair value through profit and loss	5	(8,912,160)	(6,701,683)	(4,106,068)	(4,252,332)	84	(3,284,520)	(1,218,714)	(2,108,193)
Net (loss)/income		(8,353,715)	(6,264,061)	(3,937,555)	(4,066,955)	84	(3,266,962)	(1,218,582)	(1,900,034)
Operating expenses	6	(183,664)	(137,133)	(73,832)	(39,873)	(59)	(419,144)	(190,207)	(170,234)
Operating (loss)/income		(8,537,379)	(6,401,194)	(4,011,387)	(4,106,828)	25	(3,686,106)	(1,408,789)	(2,070,268)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(3,763)	(11,486)	(18,715)	(1,881)	-	(8,201)	(6,022)	(916)
(Loss)/profit for the financial year before tax		(8,541,142)	(6,412,680)	(4,030,102)	(4,108,709)	25	(3,694,307)	(1,414,811)	(2,071,184)
Non-reclaimable withholding tax		-	-	-	-	-	-	-	(28,097)
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(8,541,142)	(6,412,680)	(4,030,102)	(4,108,709)	25	(3,694,307)	(1,414,811)	(2,099,281)

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

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

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

	Notes	Total Company. Year ended 31 December 2021 EUR	ANIMA Liquidity Year ended 31 December 2021 EUR	ANIMA Short Term Bond Year ended 31 December 2021 EUR	ANIMA Medium Term Bond Year ended 31 December 2021 EUR	ANIMA Bond Dollar Year ended 31 December 2021 EUR	ANIMA Bond Flex, Year ended 31 December 2021 EUR	ANIMA Global Bond Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR
Income									
Operating income/(loss)	4	93,193,243	(2,335,535)	(1,353,039)	1,493,989	3,239,105	687,497	536,141	6,505,511
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	409,466,730	16,024	(744,982)	(19,996,789)	17,589,721	1,348,837	(1,524,952)	(2,985,305)
Net income/(loss)		502,659,973	(2,319,511)	(2,098,021)	(18,502,800)	20,828,826	2,036,334	(988,811)	3,520,206
Operating expenses	6	(83,931,947)	(1,575,838)	(1,307,644)	(2,348,241)	(1,753,764)	(904,325)	(609,824)	(2,938,669)
Operating income/(loss)		418,728,026	(3,895,349)	(3,405,665)	(20,851,041)	19,075,062	1,132,009	(1,598,635)	581,537
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	(21,594,304)	-	-	-	-	-	-	-
Interest expense		(5,614,255)	(585,798)	(221,055)	(243,494)	(197,056)	(72,664)	(52,103)	(331,704)
Profit/(loss) for the financial year before tax		391,519,467	(4,481,147)	(3,626,720)	(21,094,535)	18,878,006	1,059,345	(1,650,738)	249,833
Non-reclaimable withholding tax		(3,174,510)	-	-	-	-	-	(669)	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		388,344,957	(4,481,147)	(3,626,720)	(21,094,535)	18,878,006	1,059,345	(1,651,407)	249,833

¹ This Fund was launched during the financial year ended 31 December 2021.

* Excluded from this total are cross holdings, please see Note 20.

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

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

	Notes	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2021 EUR	ANIMA Global Equity Value Year ended 31 December 2021 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2021 EUR	ANIMA Global Selection Year ended 31 December 2021 EUR	ANIMA Euro Equity Year ended 31 December 2021 EUR	ANIMA Global Currencies, ¹ Year ended 31 December 2021 EUR
Income									
Operating income/(loss)	4	8,409,312	6,059,114	1,340,947	814,213	1,146,814	176,568	2,335,712	(7,400)
Net gains on financial assets and liabilities at fair value through profit and loss	5	75,681,057	149,594,079	5,014,104	6,978,728	901,309	2,941,153	15,667,481	37,225
Net income		84,090,369	155,653,193	6,355,051	7,792,941	2,048,123	3,117,721	18,003,193	29,825
Operating expenses	6	(4,527,412)	(5,499,894)	(702,357)	(576,986)	(774,444)	(148,729)	(1,026,438)	(32,898)
Operating income/(loss)		79,562,957	150,153,299	5,652,694	7,215,955	1,273,679	2,968,992	16,976,755	(3,073)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(121,747)	(27,377)	(50,089)	(5,212)	(43,747)	(741)	(18,296)	-
Profit/(loss) for the financial year before tax		79,441,210	150,125,922	5,602,605	7,210,743	1,229,932	2,968,251	16,958,459	(3,073)
Non-reclaimable withholding tax		(777,149)	(926,600)	(117,095)	(78,488)	(117,133)	(22,349)	(163,533)	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		78,664,061	149,199,322	5,485,510	7,132,255	1,112,799	2,945,902	16,794,926	(3,073)

¹ This Fund was terminated during the financial year ended 31 December 2021.

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

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

	Notes	ANIMA Variable Rate Bond Year ended 31 December 2021 EUR	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Euro Government Bond Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond ¹ Year ended 31 December 2021 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2021 EUR	ANIMA Smart Volatility Global Year ended 31 December 2021 EUR	ANIMA Smart Volatility Italy ¹ Year ended 31 December 2021 EUR
Income									
Operating income/(loss)	4	124,947	3,048,224	995,478	11,149,486	516,134	(26,856)	(616,733)	(35,553)
Net (losses)/gains on financial assets and liabilities at fair value through profit and loss	5	(104,269)	(869,079)	(4,803,307)	61,355,584	(4,433,845)	906,519	16,139,615	1,368,960
Net income/(loss)		20,678	2,179,145	(3,807,829)	72,505,070	(3,917,711)	879,663	15,522,882	1,333,407
Operating expenses	6	(121,403)	(762,837)	(759,470)	(22,493,390)	(841,427)	(111,708)	(3,034,629)	(226,879)
Operating (loss)/income		(100,725)	1,416,308	(4,567,299)	50,011,680	(4,759,138)	767,955	12,488,253	1,106,528
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(6,409)	(159,986)	(33,619)	(1,429,839)	-	(4,552)	(92,966)	(7,912)
(Loss)/profit for the financial year before tax		(107,134)	1,256,322	(4,600,918)	48,581,841	(4,759,138)	763,403	12,395,287	1,098,616
Non-reclaimable withholding tax		-	(33,049)	-	(541,600)	-	-	(10,996)	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(107,134)	1,223,273	(4,600,918)	48,040,241	(4,759,138)	763,403	12,384,291	1,098,616

¹ This Fund was terminated during the financial year ended 31 December 2021.

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

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

	Notes	ANIMA Smart Volatility USA Year ended 31 December 2021 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2021 EUR	ANIMA Credit Opportunities Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR	ANIMA Trading Fund Year ended 31 December 2021 EUR	ANIMA Active Selection Year ended 31 December 2021 EUR	ANIMA Smart Dividends Europe, ¹ Year ended 31 December 2021 EUR	ANIMA Flexible Bond Year ended 31 December 2021 EUR
Income									
Operating income/(loss)	4	86,152	(723,865)	9,129,226	183,325	1,021,304	-	176,699	181,534
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	13,527,574	(1,617,307)	(2,164,490)	1,221,677	10,159,807	2,921,855	1,835,766	(72,637)
Net income/(loss)		13,613,726	(2,341,172)	6,964,736	1,405,002	11,181,111	2,921,855	2,012,465	108,897
Operating expenses	6	(2,736,403)	(1,950,627)	(2,050,303)	(217,538)	(3,319,035)	(240,315)	(237,913)	(255,922)
Operating income/(loss)		10,877,323	(4,291,799)	4,914,433	1,187,464	7,862,076	2,681,540	1,774,552	(147,025)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(56,559)	(119,102)	(888,874)	(15,849)	(183,455)	(4,518)	(8,370)	(41,886)
Profit/(loss) for the financial year before tax		10,820,764	(4,410,901)	4,025,559	1,171,615	7,678,621	2,677,022	1,766,182	(188,911)
Non-reclaimable withholding tax		(59,687)	-	(24,236)	(7,254)	(124,445)	-	(20,362)	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		10,761,077	(4,410,901)	4,001,323	1,164,361	7,554,176	2,677,022	1,745,820	(188,911)

¹ This Fund was terminated during the financial year ended 31 December 2021.

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

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

	Notes	ANIMA Solution 2022-I Year ended 31 December 2021 EUR	ANIMA Solution 2022-II Year ended 31 December 2021 EUR	ANIMA Solution 2022-III Year ended 31 December 2021 EUR	ANIMA Solution 2023-I Year ended 31 December 2021 EUR	ANIMA Solution EM Year ended 31 December 2021 EUR	ANIMA Italian Bond Year ended 31 December 2021 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2021 EUR	ANIMA High Yield Bond Year ended 31 December 2021 EUR
Income									
Operating income	4	261,917	122,871	272,735	29,430	36,002	179,413	1,051,140	1,665,872
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	769,624	769,583	787,153	2,336,913	(198,430)	(720,719)	7,016,991	(925,681)
Net income/(loss)		1,031,541	892,454	1,059,888	2,366,343	(162,428)	(541,306)	8,068,131	740,191
Operating expenses	6	(86,659)	(39,751)	(63,475)	(65,474)	(56,734)	(438,078)	(393,981)	(406,793)
Operating income/(loss)		944,882	852,703	996,413	2,300,869	(219,162)	(979,384)	7,674,150	333,398
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(29,375)	(8,902)	(15,942)	(15,178)	(7,990)	(10,033)	(2,947)	(65,902)
Profit/(loss) for the financial year before tax		915,507	843,801	980,471	2,285,691	(227,152)	(989,417)	7,671,203	267,496
Non-reclaimable withholding tax		-	-	-	-	-	-	(5,721)	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		915,507	843,801	980,471	2,285,691	(227,152)	(989,417)	7,665,482	267,496

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

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

	Notes	ANIMA Opportunities 2027 Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR	ANIMA Brightview 2023-I Year ended 31 December 2021 EUR	ANIMA Brightview 2023-II Year ended 31 December 2021 EUR	ANIMA Brightview 2023-III Year ended 31 December 2021 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2021 EUR	ANIMA Brightview 2024-I Year ended 31 December 2021 EUR	ANIMA Brightview 2024-II Year ended 31 December 2021 EUR
Income									
Operating income	4	1,093,834	888,680	1,091,988	931,573	368,757	697,652	846,384	1,184,624
Net (losses)/gains on financial assets and liabilities at fair value through profit and loss	5	(131,171)	9,421,110	1,777,745	3,553,735	376,580	(650,102)	3,003,989	(239,688)
Net income		962,663	10,309,790	2,869,733	4,485,308	745,337	47,550	3,850,373	944,936
Operating expenses	6	(199,679)	(3,295,386)	(101,765)	(287,750)	(84,462)	(129,868)	(144,562)	(217,623)
Operating income/(loss)		762,984	7,014,404	2,767,968	4,197,558	660,875	(82,318)	3,705,811	727,313
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-	-	-
Interest expense		(67,182)	(175,632)	(708)	(5,487)	(2,975)	(2,067)	(3,787)	(3,040)
Profit/(loss) for the financial year before tax		695,802	6,838,772	2,767,260	4,192,071	657,900	(84,385)	3,702,024	724,273
Non-reclaimable withholding tax		(71)	-	(144,073)	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		695,731	6,838,772	2,623,187	4,192,071	657,900	(84,385)	3,702,024	724,273

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

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

	Notes	ANIMA Brightview 2024-III Year ended 31 December 2021 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2021 EUR	ANIMA Brightview 2024-V Year ended 31 December 2021 EUR	ANIMA Brightview 2025-I Year ended 31 December 2021 EUR	ANIMA Brightview 2027-I Year ended 31 December 2021 EUR	ANIMA Brightview-II Year ended 31 December 2021 EUR	ANIMA Brightview-III Year ended 31 December 2021 EUR	ANIMA Brightview IV Year ended 31 December 2021 EUR
Income									
Operating income	4	1,118,789	1,260,244	1,361,852	3,858,066	1,622,114	879,656	838,914	999,141
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	3,111,629	5,071,014	(1,702,718)	8,538,316	(1,377,863)	(780,351)	2,228,293	3,693,771
Net income/(loss)		4,230,418	6,331,258	(340,866)	12,396,382	244,251	99,305	3,067,207	4,692,912
Operating expenses	6	(232,416)	(239,348)	(290,365)	(643,068)	(229,662)	(147,227)	(140,833)	(194,469)
Operating income/(loss)		3,998,002	6,091,910	(631,231)	11,753,314	14,589	(47,922)	2,926,374	4,498,443
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	-	-	(1,436,187)	(5,529,312)	(700,539)	(624,807)	-	(777,850)
Interest expense		(5,241)	(3,657)	(247)	(1,596)	(3,248)	(1,455)	(1,447)	(205)
Profit/(loss) for the financial year before tax		3,992,761	6,088,253	(2,067,665)	6,222,406	(689,198)	(674,184)	2,924,927	3,720,388
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		3,992,761	6,088,253	(2,067,665)	6,222,406	(689,198)	(674,184)	2,924,927	3,720,388

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

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

	Notes	ANIMA Brightview V Year ended 31 December 2021 EUR	ANIMA Brightview-VI Year ended 31 December 2021 EUR	ANIMA Brightview VII Year ended 31 December 2021 EUR	ANIMA Brightview VIII Year ended 31 December 2021 EUR	ANIMA Brightview-IX, ¹ Year ended 31 December 2021 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2021 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Year ended 31 December 2021 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2021 EUR
Income									
Operating income	4	399,072	2,148,061	866,705	679,996	638,149	552,852	619,313	3,187,895
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	1,518,764	5,428,402	127,625	(441,606)	(1,205,181)	(392,535)	(485,007)	8,194,849
Net income/(loss)		1,917,836	7,576,463	994,330	238,390	(567,032)	160,317	134,306	11,382,744
Operating expenses	6	(94,875)	(456,751)	(225,938)	(214,627)	(127,670)	(399,580)	(467,005)	(3,121,044)
Operating income/(loss)		1,822,961	7,119,712	768,392	23,763	(694,702)	(239,263)	(332,699)	8,261,700
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	(384,240)	(5,069,587)	(1,432,787)	-	-	-	-	(2,252,831)
Interest expense		(1,151)	(1,526)	(6,127)	(5,404)	(6,714)	(2,378)	(2,559)	(13,890)
Profit/(loss) for the financial year before tax		1,437,570	2,048,599	(670,522)	18,359	(701,416)	(241,641)	(335,258)	5,994,979
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		1,437,570	2,048,599	(670,522)	18,359	(701,416)	(241,641)	(335,258)	5,994,979

¹ This Fund was launched during the financial year ended 31 December 2021.

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

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

	Notes	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2021 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2021 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2021 EUR	ANIMA Defensive Year ended 31 December 2021 EUR	ANIMA Zephyr Global Year ended 31 December 2021 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2021 EUR	ANIMA Zephyr New Year ended 31 December 2021 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2021 EUR
Income									
Operating income	4	4,953,726	317,820	1,041,714	-	163,540	230,708	74,337	164,720
Net (losses)/gains on financial assets and liabilities at fair value through profit and loss	5	(1,985,678)	321,599	2,076,392	847,182	2,692,259	2,565,742	1,683,156	2,097,974
Net income		2,968,048	639,419	3,118,106	847,182	2,855,799	2,796,450	1,757,493	2,262,694
Operating expenses	6	(3,513,562)	(310,399)	(1,313,707)	(459,987)	(154,863)	(213,375)	(75,689)	(103,982)
Operating (loss)/income		(545,514)	329,020	1,804,399	387,195	2,700,936	2,583,075	1,681,804	2,158,712
Finance costs									
Distributions to Holders of Redeemable Participating Shares	22	(2,463,994)	(215,541)	(706,629)	-	-	-	-	-
Interest expense		(20,034)	(1,522)	(5,725)	(21,562)	(17,078)	(9,148)	(4,825)	(3,672)
(Loss)/profit for the financial year before tax		(3,029,542)	111,957	1,092,045	365,633	2,683,858	2,573,927	1,676,979	2,155,040
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(3,029,542)	111,957	1,092,045	365,633	2,683,858	2,573,927	1,676,979	2,155,040

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

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

	Notes	ANIMA International Bond Year ended 31 December 2021 EUR	ANIMA Thematic, Year ended 31 December 2021 EUR	ANIMA Thematic II, Year ended 31 December 2021 EUR	ANIMA Thematic III, Year ended 31 December 2021 EUR	ANIMA Selection Moderate, Year ended 31 December 2021 EUR	ANIMA Selection Conservative, Year ended 31 December 2021 EUR
Income							
Operating income/(loss)	4	183,736	91,510	(42,640)	(138)	3,494	(1,426)
Net gains/(losses) on financial assets and liabilities at fair value through profit and loss	5	165,172	(1,010,571)	(1,521,166)	(41)	149,080	118,927
Net income/(loss)		348,908	(919,061)	(1,563,806)	(179)	152,574	117,501
Operating expenses	6	(257,649)	(59,228)	(20,749)	(84)	(48,835)	(75,658)
Operating income/(loss)		91,259	(978,289)	(1,584,555)	(263)	103,739	41,843
Finance costs							
Distributions to Holders of Redeemable Participating Shares	22	-	-	-	-	-	-
Interest expense		(12,491)	(12,725)	(974)	(56)	(1,425)	(4,047)
Profit/(loss) for the financial year before tax		78,768	(991,014)	(1,585,529)	(319)	102,314	37,796
Non-reclaimable withholding tax		-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		78,768	(991,014)	(1,585,529)	(319)	102,314	37,796

1 This Fund was launched during the financial year ended 31 December 2021.

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

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

	Notes	Total Company, As at 31 December 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
Assets									
Cash and cash equivalents	7	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	8	42,773,774	-	-	-	-	270,112	-	-
Debtors	9	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	2	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
Total Assets		9,799,380,336	301,559,188	259,694,718	1,253,420,025	384,169,208	156,469,720	61,018,275	270,343,108
Liabilities									
Creditors	10	(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	8	(71,047)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(489,613,840)	-	-	-	-	(382,873)	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(592,337,919)	(870,875)	(5,960,679)	(6,393,950)	(13,368,083)	(853,773)	(2,440,220)	(1,074,534)
Net Assets Attributable to Holders of Redeemable Participating Shares		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

- Excluded from this total are cross holdings, please see Note 20.

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

	Notes	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
Assets									
Cash and cash equivalents	7	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	8	-	-	235,414	157,052	478,489	-	-	-
Debtors	9	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	2	262,629,997	508,258,312	57,731,697	33,248,154	46,479,067	23,058,520	73,108,421	32,898,815
Total Assets		279,833,033	524,204,180	64,563,939	36,916,719	53,404,464	24,288,845	76,848,324	34,527,685
Liabilities									
Creditors	10	(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	(2,813)	(4)	(120)	(89,715)	(55,145)	(23,955)	(138)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(876,908)	(2,745,703)	(76,655)	(190,728)	(452,960)	(1,031,946)	(628,964)	(60,812)
Net Assets Attributable to Holders of Redeemable Participating Shares		278,956,125	521,458,477	64,487,284	36,725,991	52,951,504	23,256,899	76,219,360	34,466,873

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

	Notes	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 ¹ 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
Assets									
Cash and cash equivalents	7	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	8	-	-	20,938,725	-	5,508,015	4,754,311	3,711,458	282,231
Debtors	9	1,646,944	741,613	8,137,370	-	25,797	10,789	-	34,053,420
Financial assets at fair value through profit and loss	2	79,931,558	115,085,691	1,293,179,539	-	150,934,313	137,121,165	112,622,854	380,543,465
Total Assets		101,626,428	117,115,579	1,557,624,695	26,700	169,662,061	151,073,112	124,139,749	503,808,483
Liabilities									
Creditors	10	(1,067,177)	(1,007,006)	(8,793,662)	(26,700)	(139,121)	(103,642)	(87,677)	(29,763,444)
Due to broker	8	-	(63,841)	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	(8,990)	(66,500)	(3,014,649)	-	(1,816,316)	(1,491,257)	(1,065,527)	(549,155)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,076,167)	(1,137,347)	(11,808,311)	(26,700)	(1,955,437)	(1,594,899)	(1,153,204)	(30,312,599)
Net Assets Attributable to Holders of Redeemable Participating Shares		100,550,261	115,978,232	1,545,816,384	-	167,706,624	149,478,213	122,986,545	473,495,884

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

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

	Notes	ANIMA 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
Assets									
Cash and cash equivalents	7	2,874,723	17,177,139	2,020,069	-	5,434	6,636	7,701	2,988,592
Due from broker	8	372,831	2,538,798	-	-	-	-	-	-
Debtors	9	39,307	721,409	262,653	-	-	-	1,459	1,892,799
Financial assets at fair value through profit and loss	2	15,434,037	111,303,808	16,798,931	-	-	-	-	23,719,966
Total Assets		18,720,898	131,741,154	19,081,653	-	5,434	6,636	9,160	28,601,357
Liabilities									
Creditors	10	(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	2	(47,933)	(718,214)	-	-	-	-	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(114,238)	(1,107,997)	(1,250,197)	-	(5,434)	(6,636)	(9,160)	(3,109,106)
Net Assets Attributable to Holders of Redeemable Participating Shares		18,606,660	130,633,157	17,831,456	-	-	-	-	25,492,251

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

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

	Notes	ANIMA Solution EM As at 31 December 2022 EUR	ANIMA Italy ₁ 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
Assets									
Cash and cash equivalents	7	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	8	-	312,934	-	-	15	-	2,681,339	-
Debtors	9	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	2	19,602,576	42,787,911	26,748,172	21,914,907	158,600,235	39,500,908	104,123,150	21,364,502
Total Assets		23,151,277	46,531,461	28,744,400	23,492,537	195,219,313	48,139,506	114,923,255	21,830,690
Liabilities									
Creditors	10	(2,265,076)	(300,262)	(1,502,365)	(45,516)	(154,686)	(25,632)	(140,515)	(641,335)
Due to broker	8	-	-	(2,328)	-	-	-	-	-
Financial liabilities at fair value through profit and loss	2	-	(58,085)	-	-	(117,588)	-	(1,251,104)	(3,258,669)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,265,076)	(358,347)	(1,504,693)	(45,516)	(272,274)	(25,632)	(1,391,619)	(3,900,004)
Net Assets Attributable to Holders of Redeemable Participating Shares		20,886,201	46,173,114	27,239,707	23,447,021	194,947,039	48,113,874	113,531,636	17,930,686

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

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

	Notes	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
Assets									
Cash and cash equivalents	7	36,201	40,511	58,223	45,927	51,128	32,943	60,940	18,916
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	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	2	69,376,535	22,435,664	37,766,466	32,676,071	59,441,858	39,308,165	44,093,533	70,346,558
Total Assets		69,952,706	22,599,197	38,058,500	32,909,494	59,849,899	39,497,400	44,724,349	70,788,605
Liabilities									
Creditors	10	(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	2	(8,471,898)	(3,694,882)	(6,200,911)	(5,417,460)	(8,455,323)	(6,059,621)	(6,803,777)	(11,196,661)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(8,674,723)	(3,754,877)	(6,307,351)	(5,499,800)	(8,543,500)	(6,126,184)	(7,243,889)	(11,437,199)
Net Assets Attributable to Holders of Redeemable Participating Shares		61,277,983	18,844,320	31,751,149	27,409,694	51,306,399	33,371,216	37,480,460	59,351,406

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

	Notes	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
Assets									
Cash and cash equivalents	7	130,417	64,848	42,856	53,598	32,452	40,269	67,737	20,640
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	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	2	162,183,608	66,344,462	63,682,086	58,130,544	70,028,516	36,864,494	203,712,139	101,678,726
Total Assets		164,047,277	66,850,322	64,282,396	58,868,952	70,379,810	37,022,683	204,679,399	102,146,080
Liabilities									
Creditors	10	(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	2	(26,132,948)	(14,176,704)	(13,966,901)	(12,032,254)	(13,997,654)	(7,840,993)	(41,243,711)	(22,398,902)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(27,209,305)	(14,446,616)	(14,106,444)	(12,368,182)	(14,107,218)	(7,887,314)	(41,551,336)	(22,504,864)
Net Assets Attributable to Holders of Redeemable Participating Shares		136,837,972	52,403,706	50,175,952	46,500,770	56,272,592	29,135,369	163,128,063	79,641,216

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
Assets									
Cash and cash equivalents	7	22,203	19,615	110,711	180,359	1,181,005	1,339,848	107,536	330,645
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	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	2	121,870,285	102,173,985	10,220,393	23,353,568	162,985,393	188,276,551	13,254,474	40,111,044
Total Assets		122,636,814	102,756,115	10,860,846	23,972,966	167,362,121	194,153,526	13,945,262	43,365,187
Liabilities									
Creditors	10	(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	2	(32,839,612)	(26,831,163)	-	(3,316,883)	(32,407,912)	(40,277,174)	(2,360,305)	(7,163,641)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(33,033,837)	(26,967,185)	(648,009)	(3,767,469)	(34,514,245)	(43,838,923)	(2,806,769)	(9,910,303)
Net Assets Attributable to Holders of Redeemable Participating Shares		89,602,977	75,788,930	10,212,837	20,205,497	132,847,876	150,314,603	11,138,493	33,454,884

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

	Notes	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
Assets									
Cash and cash equivalents	7	649,106	1,930,554	2,742,838	504,551	956,249	5,371,830	22,672	19,667
Due from broker	8	-	330,000	25,740	68,960	107,350	-	-	-
Debtors	9	-	97,487	133,744	40,200	37,172	579,934	225,777	221,076
Financial assets at fair value through profit and loss	2	17,644,240	28,162,124	40,400,392	13,349,559	13,865,474	52,960,856	77,935,815	68,582,289
Total Assets		18,293,346	30,520,165	43,302,714	13,963,270	14,966,245	58,912,620	78,184,264	68,823,032
Liabilities									
Creditors	10	(95,962)	(59,199)	(193,164)	(7,516)	(108,515)	(47,358)	(67,044)	(28,465)
Due to broker	8	-	-	-	-	-	(4,878)	-	-
Financial liabilities at fair value through profit and loss	2	-	(390,389)	(143,193)	(28,812)	(54,817)	(248,397)	(20,394,218)	(17,598,761)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(95,962)	(449,588)	(336,357)	(36,328)	(163,332)	(300,633)	(20,461,262)	(17,627,226)
Net Assets Attributable to Holders of Redeemable Participating Shares		18,197,384	30,070,577	42,966,357	13,926,942	14,802,913	58,611,987	57,723,002	51,195,806

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

ANIMA Funds Plc

Statement of Financial Position
as at 31 December 2022
(continued)

	Notes	ANIMA Thematic III As at 31 December 2022 EUR	ANIMA Thematic IV ₁ As at 31 December 2022 EUR	ANIMA Thematic V ₁ As at 31 December 2022 EUR	ANIMA Thematic VI ₁ As at 31 December 2022 EUR	ANIMA Thematic VII ₁ 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 ₁ As at 31 December 2022 EUR
Assets									
Cash and cash equivalents	7	142,237	116,963	3,101	635,987	7,927	4,292,356	466,750	597,058
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	206,298	183,107	68,029	-	-	359,635	129,591	17,104
Financial assets at fair value through profit and loss	2	109,065,551	120,732,459	89,947,289	106,126,505	242,421	26,110,039	15,132,538	15,363,101
Total Assets		109,414,086	121,032,529	90,018,419	106,762,492	250,348	30,762,030	15,728,879	15,977,263
Liabilities									
Creditors	10	(49,854)	(101,152)	(41,553)	(93,197)	(56)	(247,101)	(80,607)	(91,573)
Financial liabilities at fair value through profit and loss	2	(30,225,203)	(32,452,345)	(16,499,381)	(4,235,445)	(267)	-	-	(36,572)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(30,275,057)	(32,553,497)	(16,540,934)	(4,328,642)	(323)	(247,101)	(80,607)	(128,145)
Net Assets Attributable to Holders of Redeemable Participating Shares		79,139,029	88,479,032	73,477,485	102,433,850	250,025	30,514,929	15,648,272	15,849,118

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

On Behalf of the Board of Directors

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 Director C2300E44B78D426...

DocuSigned by:

 Director Date: 13 April 2023
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The accompanying notes form an integral part of the Financial Statements.

	Notes	Total Company, As at 31 December 2021 EUR	ANIMA Liquidity As at 31 December 2021 EUR	ANIMA Short Term Bond As at 31 December 2021 EUR	ANIMA Medium Term Bond As at 31 December 2021 EUR	ANIMA Bond Dollar As at 31 December 2021 EUR	ANIMA Bond Flex, ¹ As at 31 December 2021 EUR	ANIMA Global Bond As at 31 December 2021 EUR	ANIMA Short Term Corporate Bond As at 31 December 2021 EUR
Assets									
Cash and cash equivalents	7	688,926,356	40,360,522	13,334,959	50,208,999	21,219,548	15,622,729	2,825,061	15,029,838
Due from broker	8	44,885,235	-	-	-	-	3,244,346	-	1,030,000
Debtors	9	94,782,746	2,319,978	3,175,873	8,802,016	1,897,987	2,611,205	934,151	3,463,644
Financial assets at fair value through profit and loss	2	9,280,990,031	405,615,523	268,913,104	775,887,184	393,284,340	178,371,047	56,745,185	267,508,627
Total Assets		10,109,584,368	448,296,023	285,423,936	834,898,199	416,401,875	199,849,327	60,504,397	287,032,109
Liabilities									
Creditors	10	(74,536,001)	(673,274)	(578,877)	(4,730,568)	(680,275)	(600,331)	(1,024,999)	(2,290,981)
Financial liabilities at fair value through profit and loss	2	(526,491,937)	-	-	-	-	(2,656,914)	-	(1,220,877)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(601,027,938)	(673,274)	(578,877)	(4,730,568)	(680,275)	(3,257,245)	(1,024,999)	(3,511,858)
Net Assets Attributable to Holders of Redeemable Participating Shares		9,508,556,430	447,622,749	284,845,059	830,167,631	415,721,600	196,592,082	59,479,398	283,520,251

¹ This Fund was launched during the financial year ended 31 December 2021.

- Excluded from this total are cross holdings, please see Note 20.

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

	Notes	ANIMA Europe Equity As at 31 December 2021 EUR	ANIMA U.S. Equity As at 31 December 2021 EUR	ANIMA Asia/Pacific Equity As at 31 December 2021 EUR	ANIMA Global Equity Value As at 31 December 2021 EUR	ANIMA Emerging Markets Equity As at 31 December 2021 EUR	ANIMA Global Selection As at 31 December 2021 EUR	ANIMA Euro Equity As at 31 December 2021 EUR	ANIMA Global Currencies, As at 31 December 2021 EUR
Assets									
Cash and cash equivalents	7	8,164,910	16,390,406	7,572,310	1,095,898	9,178,932	207,039	1,916,104	-
Due from broker	8	-	10,000	283,618	-	870,196	-	-	-
Debtors	9	3,416,691	1,298,078	43,573	800,708	226,182	6,201	502,780	-
Financial assets at fair value through profit and loss	2	403,650,482	651,146,607	48,681,806	26,169,953	49,354,664	12,479,510	91,788,665	-
Total Assets		415,232,083	668,845,091	56,581,307	28,066,559	59,629,974	12,692,750	94,207,549	-
Liabilities									
Creditors	10	(2,233,833)	(3,442,340)	(367,840)	(238,756)	(211,447)	(44,534)	(398,477)	-
Financial liabilities at fair value through profit and loss	2	(539,264)	(535,340)	-	(48,880)	(112,777)	(28,196)	(171,847)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,773,097)	(3,977,680)	(367,840)	(287,636)	(324,224)	(72,730)	(570,324)	-
Net Assets Attributable to Holders of Redeemable Participating Shares		412,458,986	664,867,411	56,213,467	27,778,923	59,305,750	12,620,020	93,637,225	-

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

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

	Notes	ANIMA Variable Rate Bond As at 31 December 2021 EUR	ANIMA Hybrid Bond As at 31 December 2021 EUR	ANIMA Euro Government Bond As at 31 December 2021 EUR	ANIMA Star High Potential Europe As at 31 December 2021 EUR	ANIMA Star Bond, As at 31 December 2021 EUR	ANIMA Smart Volatility Europe As at 31 December 2021 EUR	ANIMA Smart Volatility Global As at 31 December 2021 EUR	ANIMA Smart Volatility Italy ₁ As at 31 December 2021 EUR
Assets									
Cash and cash equivalents	7	3,929,473	17,453,051	4,354,561	219,575,023	-	490,624	14,119,048	162,984
Due from broker	8	3,093	501,359	15,798	19,945,305	-	102,871	1,697,845	-
Debtors	9	36,886	1,783,955	3,458,578	23,824,668	-	37	391,246	-
Financial assets at fair value through profit and loss	2	23,387,778	98,547,411	152,717,972	1,058,309,614	-	5,763,246	159,558,546	-
Total Assets		27,357,230	118,285,776	160,546,909	1,321,654,610	-	6,356,778	175,766,685	162,984
Liabilities									
Creditors	10	(129,896)	(143,255)	(521,787)	(29,165,296)	-	(74,739)	(2,389,662)	(162,984)
Financial liabilities at fair value through profit and loss	2	-	(431,335)	(26,180)	(10,632,609)	-	-	(409,282)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(129,896)	(574,590)	(547,967)	(39,797,905)	-	(74,739)	(2,798,944)	(162,984)
Net Assets Attributable to Holders of Redeemable Participating Shares		27,227,334	117,711,186	159,998,942	1,281,856,705	-	6,282,039	172,967,741	-

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

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

	Notes	ANIMA Smart Volatility USA As at 31 December 2021 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2021 EUR	ANIMA Credit Opportunities As at 31 December 2021 EUR	ANIMA Star High Potential Italy As at 31 December 2021 EUR	ANIMA Trading Fund As at 31 December 2021 EUR	ANIMA Active Selection As at 31 December 2021 EUR	ANIMA Smart Dividends Europe ₁ As at 31 December 2021 EUR	ANIMA Flexible Bond As at 31 December 2021 EUR
Assets									
Cash and cash equivalents	7	10,141,879	15,552,540	92,246,202	1,937,061	18,790,970	1,753,265	168,933	2,478,455
Due from broker	8	2,021,908	5,539,773	630,000	-	3,040,431	-	-	-
Debtors	9	23,578	-	4,456,610	11,440	707,176	-	1,588	87,462
Financial assets at fair value through profit and loss	2	132,388,415	153,495,490	425,845,801	9,837,587	125,297,290	18,216,813	-	33,821,500
Total Assets		144,575,780	174,587,803	523,178,613	11,786,088	147,835,867	19,970,078	170,521	36,387,417
Liabilities									
Creditors	10	(2,287,689)	(1,236,082)	(355,060)	(135,243)	(2,497,798)	(1,504,966)	(170,521)	(85,955)
Financial liabilities at fair value through profit and loss	2	(798,985)	-	(808,747)	-	(2,151,120)	-	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(3,086,674)	(1,236,082)	(1,163,807)	(135,243)	(4,648,918)	(1,504,966)	(170,521)	(85,955)
Net Assets Attributable to Holders of Redeemable Participating Shares		141,489,106	173,351,721	522,014,806	11,650,845	143,186,949	18,465,112	-	36,301,462

₁ This Fund was terminated during the financial year ended 31 December 2021.

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

	Notes	ANIMA Solution 2022-I As at 31 December 2021 EUR	ANIMA Solution 2022-II As at 31 December 2021 EUR	ANIMA Solution 2022-III As at 31 December 2021 EUR	ANIMA Solution 2023-I As at 31 December 2021 EUR	ANIMA Solution EM As at 31 December 2021 EUR	ANIMA Italian Bond As at 31 December 2021 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2021 EUR	ANIMA High Yield Bond As at 31 December 2021 EUR
Assets									
Cash and cash equivalents	7	2,743,838	1,518,417	2,435,183	2,582,028	1,597,249	788,555	275,700	20,716,598
Due from broker	8	-	-	-	-	-	13,601	-	-
Debtors	9	144,897	66,492	95,003	-	-	74,514	351,089	1,467,524
Financial assets at fair value through profit and loss	2	22,318,332	9,870,959	16,192,910	31,891,376	25,066,376	33,805,501	30,812,111	107,811,769
Total Assets		25,207,067	11,455,868	18,723,096	34,473,404	26,663,625	34,682,171	31,438,900	129,995,891
Liabilities									
Creditors	10	(165,957)	(128,710)	(14,330)	(1,000,433)	(14,853)	(475,442)	(257,942)	(110,256)
Financial liabilities at fair value through profit and loss	2	-	-	-	-	-	-	-	(164,729)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(165,957)	(128,710)	(14,330)	(1,000,433)	(14,853)	(475,442)	(257,942)	(274,985)
Net Assets Attributable to Holders of Redeemable Participating Shares		25,041,110	11,327,158	18,708,766	33,472,971	26,648,772	34,206,729	31,180,958	129,720,906

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

	Notes	ANIMA Opportunities 2027 As at 31 December 2021 EUR	ANIMA Global Macro As at 31 December 2021 EUR	ANIMA Brightview 2023-I As at 31 December 2021 EUR	ANIMA Brightview 2023-II As at 31 December 2021 EUR	ANIMA Brightview 2023-III As at 31 December 2021 EUR	ANIMA Brightview 2023-IV As at 31 December 2021 EUR	ANIMA Brightview 2024-I As at 31 December 2021 EUR	ANIMA Brightview 2024-II As at 31 December 2021 EUR
Assets									
Cash and cash equivalents	7	6,923,210	13,523,724	62,990	55,370	51,975	97,458	53,679	104,838
Due from broker	8	-	5,820,593	-	-	-	-	-	-
Debtors	9	598,622	654,602	277,752	395,685	82,556	166,030	197,978	584,400
Financial assets at fair value through profit and loss	2	41,887,947	141,845,423	30,570,651	93,558,465	28,943,260	47,292,561	51,191,613	80,385,925
Total Assets		49,409,779	161,844,342	30,911,393	94,009,520	29,077,791	47,556,049	51,443,270	81,075,163
Liabilities									
Creditors	10	(39,947)	(2,896,875)	(201,864)	(99,410)	(30,157)	(45,673)	(46,624)	(71,428)
Financial liabilities at fair value through profit and loss	2	(180,002)	(2,965,557)	(5,731,516)	(11,803,647)	(4,367,084)	(8,145,163)	(8,980,936)	(15,169,956)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(219,949)	(5,862,432)	(5,933,380)	(11,903,057)	(4,397,241)	(8,190,836)	(9,027,560)	(15,241,384)
Net Assets Attributable to Holders of Redeemable Participating Shares		49,189,830	155,981,910	24,978,013	82,106,463	24,680,550	39,365,213	42,415,710	65,833,779

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

	Notes	ANIMA Brightview 2024-III As at 31 December 2021 EUR	ANIMA Brightview 2024-IV As at 31 December 2021 EUR	ANIMA Brightview 2024-V As at 31 December 2021 EUR	ANIMA Brightview 2025-I As at 31 December 2021 EUR	ANIMA Brightview 2027-I As at 31 December 2021 EUR	ANIMA Brightview-II As at 31 December 2021 EUR	ANIMA Brightview-III As at 31 December 2021 EUR	ANIMA Brightview IV As at 31 December 2021 EUR
Assets									
Cash and cash equivalents	7	65,526	120,045	67,840	201,075	182,399	67,678	88,601	141,941
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	259,306	227,257	351,081	948,288	295,079	385,625	362,676	276,467
Financial assets at fair value through profit and loss	2	70,548,802	87,434,835	116,430,499	248,661,931	99,922,684	76,321,689	75,478,288	93,301,330
Total Assets		70,873,634	87,782,137	116,849,420	249,811,294	100,400,162	76,774,992	75,929,565	93,719,738
Liabilities									
Creditors	10	(66,565)	(78,250)	(93,199)	(204,759)	(121,433)	(50,005)	(47,259)	(51,437)
Financial liabilities at fair value through profit and loss	2	(11,016,598)	(13,060,488)	(19,488,355)	(45,104,478)	(19,016,622)	(17,192,202)	(16,033,449)	(19,993,730)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(11,083,163)	(13,138,738)	(19,581,554)	(45,309,237)	(19,138,055)	(17,242,207)	(16,080,708)	(20,045,167)
Net Assets Attributable to Holders of Redeemable Participating Shares		59,790,471	74,643,399	97,267,866	204,502,057	81,262,107	59,532,785	59,848,857	73,674,571

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

	Notes	ANIMA Brightview V As at 31 December 2021 EUR	ANIMA Brightview-VI As at 31 December 2021 EUR	ANIMA Brightview VII As at 31 December 2021 EUR	ANIMA Brightview VIII As at 31 December 2021 EUR	ANIMA Brightview-IX, As at 31 December 2021 EUR	ANIMA Orizzonte Europa 2022 As at 31 December 2021 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato As at 31 December 2021 EUR	ANIMA Orizzonte Sostenibile 2023 As at 31 December 2021 EUR
Assets									
Cash and cash equivalents	7	115,490	58,734	76,289	79,234	47,792	246,308	305,598	1,957,604
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	104,266	645,692	371,464	574,801	461,194	596,518	670,874	4,744,370
Financial assets at fair value through profit and loss	2	45,284,025	245,495,788	117,697,604	142,498,705	115,524,763	26,329,738	33,913,926	223,874,472
Total Assets		45,503,781	246,200,214	118,145,357	143,152,740	116,033,749	27,172,564	34,890,398	230,576,446
Liabilities									
Creditors	10	(35,032)	(148,234)	(75,442)	(85,528)	(68,504)	(398,250)	(262,974)	(1,463,368)
Financial liabilities at fair value through profit and loss	2	(9,685,200)	(51,131,813)	(26,390,597)	(38,187,963)	(30,551,924)	(2,965,956)	(5,360,910)	(37,055,856)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(9,720,232)	(51,280,047)	(26,466,039)	(38,273,491)	(30,620,428)	(3,364,206)	(5,623,884)	(38,519,224)
Net Assets Attributable to Holders of Redeemable Participating Shares		35,783,549	194,920,167	91,679,318	104,879,249	85,413,321	23,808,358	29,266,514	192,057,222

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

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

	Notes	ANIMA Orizzonte Benessere 2023 As at 31 December 2021 EUR	ANIMA Orizzonte Consumi 2023 As at 31 December 2021 EUR	ANIMA Orizzonte Energia 2023 As at 31 December 2021 EUR	ANIMA Defensive As at 31 December 2021 EUR	ANIMA Zephyr Global As at 31 December 2021 EUR	ANIMA Zephyr Global Allocation As at 31 December 2021 EUR	ANIMA Zephyr New As at 31 December 2021 EUR	ANIMA Zephyr Real Assets As at 31 December 2021 EUR
Assets									
Cash and cash equivalents	7	2,250,049	208,548	708,466	723,600	3,746,060	3,019,370	1,562,442	835,277
Due from broker	8	-	-	-	-	-	2,963	-	69,110
Debtors	9	6,305,046	726,861	3,398,761	1,118,164	776,062	522,084	382,503	284,946
Financial assets at fair value through profit and loss	2	259,260,269	20,941,839	68,551,684	38,455,854	35,195,699	49,889,248	16,582,241	21,228,259
Total Assets		267,815,364	21,877,248	72,658,911	40,297,618	39,717,821	53,433,665	18,527,186	22,417,592
Liabilities									
Creditors	10	(2,450,061)	(406,052)	(2,835,186)	(966,534)	(46,394)	(61,839)	(28,010)	(28,217)
Financial liabilities at fair value through profit and loss	2	(48,489,841)	(3,487,980)	(10,172,214)	-	-	-	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(50,939,902)	(3,894,032)	(13,007,400)	(966,534)	(46,394)	(61,839)	(28,010)	(28,217)
Net Assets Attributable to Holders of Redeemable Participating Shares		216,875,462	17,983,216	59,651,511	39,331,084	39,671,427	53,371,826	18,499,176	22,389,375

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

	Notes	ANIMA International Bond As at 31 December 2021 EUR	ANIMA Thematic ₁ As at 31 December 2021 EUR	ANIMA Thematic II ₁ As at 31 December 2021 EUR	ANIMA Thematic III ₁ As at 31 December 2021 EUR	ANIMA Selection Moderate ₁ As at 31 December 2021 EUR	ANIMA Selection Conservative ₁ As at 31 December 2021 EUR
Assets							
Cash and cash equivalents	7	5,851,876	81,107	4,688,169	49,427	337,328	1,230,347
Due from broker	8	42,425	-	-	-	-	-
Debtors	9	239,189	222,259	37,000	-	55,478	-
Financial assets at fair value through profit and loss	2	37,177,215	89,041,314	56,495,999	200,422	5,265,235	10,759,179
Total Assets		43,310,705	89,344,680	61,221,168	249,849	5,658,041	11,989,526
Liabilities							
Creditors	10	(48,883)	(45,010)	(19,890)	(80)	(120,048)	(252,192)
Financial liabilities at fair value through profit and loss	2	(8,473)	(22,274,284)	(1,741,973)	(88)	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(57,356)	(22,319,294)	(1,761,863)	(168)	(120,048)	(252,192)
Net Assets Attributable to Holders of Redeemable Participating Shares		43,253,349	67,025,386	59,459,305	249,681	5,537,993	11,737,334

₁ This Fund was launched during the financial year ended 31 December 2021.

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

	Total Company. Year ended 31 December 2022 EUR	ANIMA Liquidity Year ended 31 December 2022 EUR	ANIMA Short Term Bond Year ended 31 December 2022 EUR	ANIMA Medium Term Bond Year ended 31 December 2022 EUR	ANIMA Bond Dollar Year ended 31 December 2022 EUR	ANIMA Bond Flex Year ended 31 December 2022 EUR	ANIMA Global Bond Year ended 31 December 2022 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	9,508,556,430	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	(877,867,809)	(3,907,939)	(15,086,940)	(199,950,628)	(30,611,141)	(15,090,314)	(8,427,069)	(6,760,923)
Issue of Redeemable Participating Shares	3,835,771,641	399,884,725	167,965,281	822,527,889	97,059,052	119,505,163	23,035,959	84,609,172
Redemption of Redeemable Participating Shares	(3,259,417,845)	(542,911,222)	(183,989,361)	(205,718,817)	(111,368,386)	(145,390,984)	(15,510,233)	(92,099,926)
Increase/(decrease) in Net Assets resulting from Share transactions	576,353,796	(143,026,497)	(16,024,080)	616,809,072	(14,309,334)	(25,885,821)	7,525,726	(7,490,754)
Net (decrease)/increase in Shareholders' funds	(301,514,013)	(146,934,436)	(31,111,020)	416,858,444	(44,920,475)	(40,976,135)	(901,343)	(14,251,677)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	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

- Excluded from this total are cross holdings, please see Note 20.

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

	ANIMA Europe Equity Year ended 31 December 2022 EUR	ANIMA U.S. Equity Year ended 31 December 2022 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2022 EUR	ANIMA Global Equity Value Year ended 31 December 2022 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2022 EUR	ANIMA Global Selection Year ended 31 December 2022 EUR	ANIMA Euro Equity Year ended 31 December 2022 EUR	ANIMA Variable Rate Bond Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	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	(28,300,862)	(109,527,215)	(5,330,266)	(2,015,416)	(11,847,490)	(2,520,658)	(7,236,722)	(317,659)
Issue of Redeemable Participating Shares	95,250,867	218,646,816	24,133,106	21,704,922	24,023,502	15,814,953	15,561,779	12,309,639
Redemption of Redeemable Participating Shares	(200,452,866)	(252,528,535)	(10,529,023)	(10,742,438)	(18,530,258)	(2,657,416)	(25,742,922)	(4,752,441)
(Decrease)/increase in Net Assets resulting from Share transactions	(105,201,999)	(33,881,719)	13,604,083	10,962,484	5,493,244	13,157,537	(10,181,143)	7,557,198
Net (decrease)/increase in Shareholders' funds	(133,502,861)	(143,408,934)	8,273,817	8,947,068	(6,354,246)	10,636,879	(17,417,865)	7,239,539
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	278,956,125	521,458,477	64,487,284	36,725,991	52,951,504	23,256,899	76,219,360	34,466,873

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

	ANIMA Hybrid Bond Year ended 31 December 2022 EUR	ANIMA Euro Government Bond Year ended 31 December 2022 EUR	ANIMA Star High Potential Europe Year ended 31 December 2022 EUR	ANIMA Smart Volatility Europe ¹ Year ended 31 December 2022 EUR	ANIMA Smart Volatility Global Year ended 31 December 2022 EUR	ANIMA Smart Volatility USA Year ended 31 December 2022 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2022 EUR	ANIMA Credit Opportunities Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	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	(17,907,015)	(28,957,984)	18,752,639	(416,372)	(15,185,695)	(15,029,059)	(16,620,700)	(53,247,982)
Issue of Redeemable Participating Shares	51,161,334	67,459,518	828,775,392	4,154,428	47,103,272	46,030,800	2,895,092	11,900,000
Redemption of Redeemable Participating Shares	(50,415,244)	(82,522,244)	(583,568,352)	(10,020,095)	(37,178,694)	(23,012,634)	(36,639,568)	(7,170,940)
Increase/(decrease) in Net Assets resulting from Share transactions	746,090	(15,062,726)	245,207,040	(5,865,667)	9,924,578	23,018,166	(33,744,476)	4,729,060
Net (decrease)/increase in Shareholders' funds	(17,160,925)	(44,020,710)	263,959,679	(6,282,039)	(5,261,117)	7,989,107	(50,365,176)	(48,518,922)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	100,550,261	115,978,232	1,545,816,384	-	167,706,624	149,478,213	122,986,545	473,495,884

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

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

	ANIMA Star High Potential Italy Year ended 31 December 2022 EUR	ANIMA Trading Fund Year ended 31 December 2022 EUR	ANIMA Active Selection Year ended 31 December 2022 EUR	ANIMA Flexible Bond ¹ Year ended 31 December 2022 EUR	ANIMA Solution 2022-I, Year ended 31 December 2022 EUR	ANIMA Solution 2022-II, Year ended 31 December 2022 EUR	ANIMA Solution 2022-III, Year ended 31 December 2022 EUR	ANIMA Solution 2023-I Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	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	(393,976)	(6,783,124)	(1,907,658)	(39,566,024)	(296,114)	(419,914)	(413,717)	(3,343,103)
Issue of Redeemable Participating Shares	11,788,064	17,696,156	8,329,676	10,500,104	-	-	-	-
Redemption of Redeemable Participating Shares	(4,438,273)	(23,466,824)	(7,055,674)	(7,235,542)	(24,744,996)	(10,907,244)	(18,295,049)	(4,637,617)
Increase/(decrease) in Net Assets resulting from Share transactions	7,349,791	(5,770,668)	1,274,002	3,264,562	(24,744,996)	(10,907,244)	(18,295,049)	(4,637,617)
Net increase/(decrease) in Shareholders' funds	6,955,815	(12,553,792)	(633,656)	(36,301,462)	(25,041,110)	(11,327,158)	(18,708,766)	(7,980,720)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	18,606,660	130,633,157	17,831,456	-	-	-	-	25,492,251

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

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

	ANIMA Solution EM Year ended 31 December 2022 EUR	ANIMA Italy, ¹ Year ended 31 December 2022 EUR	ANIMA Italian Bond Year ended 31 December 2022 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2022 EUR	ANIMA High Yield Bond Year ended 31 December 2022 EUR	ANIMA Opportunities 2027 Year ended 31 December 2022 EUR	ANIMA Global Macro Year ended 31 December 2022 EUR	ANIMA Brightview 2023-I Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	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	(2,555,371)	(676,484)	(4,875,049)	(3,731,887)	(20,460,750)	(253,156)	(19,424,918)	(2,272,062)
Issue of Redeemable Participating Shares	-	54,234,318	8,791,110	3,803,612	104,620,594	20,000,000	7,320,269	-
Redemption of Redeemable Participating Shares	(3,207,200)	(7,384,720)	(10,883,083)	(7,805,662)	(18,933,711)	(20,822,800)	(30,345,625)	(4,775,265)
(Decrease)/increase in Net Assets resulting from Share transactions	(3,207,200)	46,849,598	(2,091,973)	(4,002,050)	85,686,883	(822,800)	(23,025,356)	(4,775,265)
Net (decrease)/increase in Shareholders' funds	(5,762,571)	46,173,114	(6,967,022)	(7,733,937)	65,226,133	(1,075,956)	(42,450,274)	(7,047,327)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	20,886,201	46,173,114	27,239,707	23,447,021	194,947,039	48,113,874	113,531,636	17,930,686

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

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

	ANIMA Brightview 2023-II Year ended 31 December 2022 EUR	ANIMA Brightview 2023-III Year ended 31 December 2022 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-I Year ended 31 December 2022 EUR	ANIMA Brightview 2024-II Year ended 31 December 2022 EUR	ANIMA Brightview 2024-III Year ended 31 December 2022 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-V Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	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	(3,531,767)	(1,318,035)	(1,228,720)	(1,519,809)	(2,810,464)	(3,688,611)	(4,077,080)	(3,981,540)
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(17,296,713)	(4,518,195)	(6,385,344)	(13,486,207)	(11,716,916)	(22,730,644)	(33,085,859)	(33,934,920)
Decrease in Net Assets resulting from Share transactions	(17,296,713)	(4,518,195)	(6,385,344)	(13,486,207)	(11,716,916)	(22,730,644)	(33,085,859)	(33,934,920)
Net decrease in Shareholders' funds	(20,828,480)	(5,836,230)	(7,614,064)	(15,006,016)	(14,527,380)	(26,419,255)	(37,162,939)	(37,916,460)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	61,277,983	18,844,320	31,751,149	27,409,694	51,306,399	33,371,216	37,480,460	59,351,406

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

	ANIMA Brightview 2025-I Year ended 31 December 2022 EUR	ANIMA Brightview 2027-I Year ended 31 December 2022 EUR	ANIMA Brightview-II Year ended 31 December 2022 EUR	ANIMA Brightview-III Year ended 31 December 2022 EUR	ANIMA Brightview IV Year ended 31 December 2022 EUR	ANIMA Brightview V Year ended 31 December 2022 EUR	ANIMA Brightview-VI Year ended 31 December 2022 EUR	ANIMA Brightview VII Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	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	(11,111,198)	(7,599,857)	(3,864,327)	(3,524,351)	(3,391,528)	(2,982,552)	(15,403,480)	(7,331,826)
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(56,552,887)	(21,258,544)	(5,492,506)	(9,823,736)	(14,010,451)	(3,665,628)	(16,388,624)	(4,706,276)
Decrease in Net Assets resulting from Share transactions	(56,552,887)	(21,258,544)	(5,492,506)	(9,823,736)	(14,010,451)	(3,665,628)	(16,388,624)	(4,706,276)
Net decrease in Shareholders' funds	(67,664,085)	(28,858,401)	(9,356,833)	(13,348,087)	(17,401,979)	(6,648,180)	(31,792,104)	(12,038,102)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	136,837,972	52,403,706	50,175,952	46,500,770	56,272,592	29,135,369	163,128,063	79,641,216

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

	ANIMA Brightview VIII Year ended 31 December 2022 EUR	ANIMA Brightview-IX Year ended 31 December 2022 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2022 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Year ended 31 December 2022 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	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	(10,891,119)	(6,045,719)	(551,337)	(1,035,178)	(16,887,563)	(17,162,371)	(1,176,849)	(3,116,248)
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(4,385,153)	(3,578,672)	(13,044,184)	(8,025,839)	(42,321,783)	(49,398,488)	(5,667,874)	(23,080,379)
Decrease in Net Assets resulting from Share transactions	(4,385,153)	(3,578,672)	(13,044,184)	(8,025,839)	(42,321,783)	(49,398,488)	(5,667,874)	(23,080,379)
Net decrease in Shareholders' funds	(15,276,272)	(9,624,391)	(13,595,521)	(9,061,017)	(59,209,346)	(66,560,859)	(6,844,723)	(26,196,627)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	89,602,977	75,788,930	10,212,837	20,205,497	132,847,876	150,314,603	11,138,493	33,454,884

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

	ANIMA Defensive Year ended 31 December 2022 EUR	ANIMA Zephyr Global Year ended 31 December 2022 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2022 EUR	ANIMA Zephyr New Year ended 31 December 2022 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2022 EUR	ANIMA International Bond Year ended 31 December 2022 EUR	ANIMA Thematic Year ended 31 December 2022 EUR	ANIMA Thematic II Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	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	(3,144,825)	(4,681,050)	(4,657,708)	(2,129,818)	(1,118,930)	(7,000,005)	(7,223,794)	(6,884,193)
Issue of Redeemable Participating Shares	1,414,693	-	-	-	-	48,966,664	57	-
Redemption of Redeemable Participating Shares	(19,403,568)	(4,919,800)	(5,747,761)	(2,442,416)	(6,467,532)	(26,608,021)	(2,078,647)	(1,379,306)
(Decrease)/increase in Net Assets resulting from Share transactions	(17,988,875)	(4,919,800)	(5,747,761)	(2,442,416)	(6,467,532)	22,358,643	(2,078,590)	(1,379,306)
Net (decrease)/increase in Shareholders' funds	(21,133,700)	(9,600,850)	(10,405,469)	(4,572,234)	(7,586,462)	15,358,638	(9,302,384)	(8,263,499)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	18,197,384	30,070,577	42,966,357	13,926,942	14,802,913	58,611,987	57,723,002	51,195,806

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

	ANIMA Thematic III Year ended 31 December 2022 EUR	ANIMA Thematic IV ₁ Year ended 31 December 2022 EUR	ANIMA Thematic V ₁ Year ended 31 December 2022 EUR	ANIMA Thematic VI ₁ Year ended 31 December 2022 EUR	ANIMA Thematic VII ₁ Year ended 31 December 2022 EUR	ANIMA Selection Moderate Year ended 31 December 2022 EUR	ANIMA Selection Conservative Year ended 31 December 2022 EUR	ANIMA Megatrend People Fund ₁ Year ended 31 December 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	249,681	-	-	-	-	5,537,993	11,737,334	-
(Decrease)/increase in Net Assets resulting from operations	(8,541,142)	(6,412,680)	(4,030,102)	(4,108,709)	25	(3,694,307)	(1,414,811)	(2,099,281)
Issue of Redeemable Participating Shares	89,196,475	96,051,707	77,894,361	106,603,067	250,000	41,740,989	13,583,516	19,133,115
Redemption of Redeemable Participating Shares	(1,765,985)	(1,159,995)	(386,774)	(60,508)	-	(13,069,746)	(8,257,767)	(1,184,716)
Increase in Net Assets resulting from Share transactions	87,430,490	94,891,712	77,507,587	106,542,559	250,000	28,671,243	5,325,749	17,948,399
Net increase in Shareholders' funds	78,889,348	88,479,032	73,477,485	102,433,850	250,025	24,976,936	3,910,938	15,849,118
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	79,139,029	88,479,032	73,477,485	102,433,850	250,025	30,514,929	15,648,272	15,849,118

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

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

	Total Company. Year ended 31 December 2021 EUR	ANIMA Liquidity Year ended 31 December 2021 EUR	ANIMA Short Term Bond Year ended 31 December 2021 EUR	ANIMA Medium Term Bond Year ended 31 December 2021 EUR	ANIMA Bond Dollar Year ended 31 December 2021 EUR	ANIMA Bond Flex, ¹ Year ended 31 December 2021 EUR	ANIMA Global Bond Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	8,450,708,469	662,149,072	328,470,710	420,125,396	264,559,352	-	156,174,336	405,103,117
Increase/(decrease) in Net Assets resulting from operations	388,344,957	(4,481,147)	(3,626,720)	(21,094,535)	18,878,006	1,059,345	(1,651,407)	249,833
Issue of Redeemable Participating Shares	4,136,781,945	256,225,780	148,698,961	607,348,463	245,945,713	290,983,938	29,959,428	132,323,236
Redemption of Redeemable Participating Shares	(3,467,278,941)	(466,270,956)	(188,697,892)	(176,211,693)	(113,661,471)	(95,451,201)	(125,002,959)	(254,155,935)
Increase/(decrease) in Net Assets resulting from Share transactions	669,503,004	(210,045,176)	(39,998,931)	431,136,770	132,284,242	195,532,737	(95,043,531)	(121,832,699)
Net increase/(decrease) in Shareholders' funds	1,057,847,961	(214,526,323)	(43,625,651)	410,042,235	151,162,248	196,592,082	(96,694,938)	(121,582,866)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	9,508,556,430	447,622,749	284,845,059	830,167,631	415,721,600	196,592,082	59,479,398	283,520,251

- Excluded from this total are cross holdings, please see Note 20.

¹ This Fund was launched during the financial year ended 31 December 2021.

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

	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2021 EUR	ANIMA Global Equity Value Year ended 31 December 2021 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2021 EUR	ANIMA Global Selection Year ended 31 December 2021 EUR	ANIMA Euro Equity Year ended 31 December 2021 EUR	ANIMA Global Currencies, Year ended 31 December 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	337,428,482	348,177,461	62,398,218	31,289,875	47,062,654	10,207,302	109,751,698	4,866,256
Increase/(decrease) in Net Assets resulting from operations	78,664,061	149,199,322	5,485,510	7,132,255	1,112,799	2,945,902	16,794,926	(3,073)
Issue of Redeemable Participating Shares	141,889,410	332,639,083	18,159,588	14,014,837	25,844,069	-	11,644,331	1,500,000
Redemption of Redeemable Participating Shares	(145,522,967)	(165,148,455)	(29,829,849)	(24,658,044)	(14,713,772)	(533,184)	(44,553,730)	(6,363,183)
(Decrease)/increase in Net Assets resulting from Share transactions	(3,633,557)	167,490,628	(11,670,261)	(10,643,207)	11,130,297	(533,184)	(32,909,399)	(4,863,183)
Net increase/(decrease) in Shareholders' funds	75,030,504	316,689,950	(6,184,751)	(3,510,952)	12,243,096	2,412,718	(16,114,473)	(4,866,256)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	412,458,986	664,867,411	56,213,467	27,778,923	59,305,750	12,620,020	93,637,225	-

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

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

	ANIMA Variable Rate Bond Year ended 31 December 2021 EUR	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Euro Government Bond Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond, Year ended 31 December 2021 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2021 EUR	ANIMA Smart Volatility Global Year ended 31 December 2021 EUR	ANIMA Smart Volatility Italy ₁ Year ended 31 December 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	23,667,145	101,039,874	162,062,435	873,743,303	264,068,676	12,011,536	153,966,039	13,857,126
(Decrease)/increase in Net Assets resulting from operations	(107,134)	1,223,273	(4,600,918)	48,040,241	(4,759,138)	763,403	12,384,291	1,098,616
Issue of Redeemable Participating Shares	8,676,267	44,447,902	95,549,438	773,455,669	27,682,690	67,905	42,705,097	389,732
Redemption of Redeemable Participating Shares	(5,008,944)	(28,999,863)	(93,012,013)	(413,382,508)	(286,992,228)	(6,560,805)	(36,087,686)	(15,345,474)
Increase/(decrease) in Net Assets resulting from Share transactions	3,667,323	15,448,039	2,537,425	360,073,161	(259,309,538)	(6,492,900)	6,617,411	(14,955,742)
Net increase/(decrease) in Shareholders' funds	3,560,189	16,671,312	(2,063,493)	408,113,402	(264,068,676)	(5,729,497)	19,001,702	(13,857,126)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	27,227,334	117,711,186	159,998,942	1,281,856,705	-	6,282,039	172,967,741	-

¹ This Fund was terminated during the financial year ended 31 December 2021.

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

	ANIMA Smart Volatility USA Year ended 31 December 2021 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2021 EUR	ANIMA Credit Opportunities Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR	ANIMA Trading Fund Year ended 31 December 2021 EUR	ANIMA Active Selection Year ended 31 December 2021 EUR	ANIMA Smart Dividends Europe, ¹ Year ended 31 December 2021 EUR	ANIMA Flexible Bond Year ended 31 December 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	77,970,336	104,498,471	372,326,274	17,865,271	97,785,897	19,188,669	13,095,843	43,081,903
Increase/(decrease) in Net Assets resulting from operations	10,761,077	(4,410,901)	4,001,323	1,164,361	7,554,176	2,677,022	1,745,820	(188,911)
Issue of Redeemable Participating Shares	85,252,948	102,169,272	149,484,324	2,720,378	75,148,400	-	490,000	8,221,047
Redemption of Redeemable Participating Shares	(32,495,255)	(28,905,121)	(3,797,115)	(10,099,165)	(37,301,524)	(3,400,579)	(15,331,663)	(14,812,577)
Increase/(decrease) in Net Assets resulting from Share transactions	52,757,693	73,264,151	145,687,209	(7,378,787)	37,846,876	(3,400,579)	(14,841,663)	(6,591,530)
Net increase/(decrease) in Shareholders' funds	63,518,770	68,853,250	149,688,532	(6,214,426)	45,401,052	(723,557)	(13,095,843)	(6,780,441)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	141,489,106	173,351,721	522,014,806	11,650,845	143,186,949	18,465,112	-	36,301,462

¹ This Fund was terminated during the financial year ended 31 December 2021.

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

	ANIMA Solution 2022-I Year ended 31 December 2021 EUR	ANIMA Solution 2022-II Year ended 31 December 2021 EUR	ANIMA Solution 2022-III Year ended 31 December 2021 EUR	ANIMA Solution 2023-I Year ended 31 December 2021 EUR	ANIMA Solution EM Year ended 31 December 2021 EUR	ANIMA Italian Bond Year ended 31 December 2021 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2021 EUR	ANIMA High Yield Bond Year ended 31 December 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	31,716,922	15,382,953	22,642,023	37,603,383	31,265,072	32,521,680	15,762,306	20,090,459
Increase/(decrease) in Net Assets resulting from operations	915,507	843,801	980,471	2,285,691	(227,152)	(989,417)	7,665,482	267,496
Issue of Redeemable Participating Shares	-	-	-	-	-	11,746,482	21,046,572	117,216,227
Redemption of Redeemable Participating Shares	(7,591,319)	(4,899,596)	(4,913,728)	(6,416,103)	(4,389,148)	(9,072,016)	(13,293,402)	(7,853,276)
(Decrease)/increase in Net Assets resulting from Share transactions	(7,591,319)	(4,899,596)	(4,913,728)	(6,416,103)	(4,389,148)	2,674,466	7,753,170	109,362,951
Net (decrease)/increase in Shareholders' funds	(6,675,812)	(4,055,795)	(3,933,257)	(4,130,412)	(4,616,300)	1,685,049	15,418,652	109,630,447
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	25,041,110	11,327,158	18,708,766	33,472,971	26,648,772	34,206,729	31,180,958	129,720,906

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

	ANIMA Opportunities 2027 Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR	ANIMA Brightview 2023-I Year ended 31 December 2021 EUR	ANIMA Brightview 2023-II Year ended 31 December 2021 EUR	ANIMA Brightview 2023-III Year ended 31 December 2021 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2021 EUR	ANIMA Brightview 2024-I Year ended 31 December 2021 EUR	ANIMA Brightview 2024-II Year ended 31 December 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	48,494,099	213,296,962	27,370,182	122,717,460	38,759,390	52,839,394	69,025,153	87,569,364
Increase/(decrease) in Net Assets resulting from operations	695,731	6,838,772	2,623,187	4,192,071	657,900	(84,385)	3,702,024	724,273
Issue of Redeemable Participating Shares	-	15,704,178	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	-	(79,858,002)	(5,015,356)	(44,803,068)	(14,736,740)	(13,389,796)	(30,311,467)	(22,459,858)
Decrease in Net Assets resulting from Share transactions	-	(64,153,824)	(5,015,356)	(44,803,068)	(14,736,740)	(13,389,796)	(30,311,467)	(22,459,858)
Net increase/(decrease) in Shareholders' funds	695,731	(57,315,052)	(2,392,169)	(40,610,997)	(14,078,840)	(13,474,181)	(26,609,443)	(21,735,585)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	49,189,830	155,981,910	24,978,013	82,106,463	24,680,550	39,365,213	42,415,710	65,833,779

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

	ANIMA Brightview 2024-III Year ended 31 December 2021 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2021 EUR	ANIMA Brightview 2024-V Year ended 31 December 2021 EUR	ANIMA Brightview 2025-I Year ended 31 December 2021 EUR	ANIMA Brightview 2027-I Year ended 31 December 2021 EUR	ANIMA Brightview-II Year ended 31 December 2021 EUR	ANIMA Brightview-III Year ended 31 December 2021 EUR	ANIMA Brightview IV Year ended 31 December 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	97,569,487	100,136,664	124,011,059	243,560,760	104,000,098	64,168,062	62,367,118	77,922,559
Increase/(decrease) in Net Assets resulting from operations	3,992,761	6,088,253	(2,067,665)	6,222,406	(689,198)	(674,184)	2,924,927	3,720,388
Issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	(41,771,777)	(31,581,518)	(24,675,528)	(45,281,109)	(22,048,793)	(3,961,093)	(5,443,188)	(7,968,376)
Decrease in Net Assets resulting from Share transactions	(41,771,777)	(31,581,518)	(24,675,528)	(45,281,109)	(22,048,793)	(3,961,093)	(5,443,188)	(7,968,376)
Net decrease in Shareholders' funds	(37,779,016)	(25,493,265)	(26,743,193)	(39,058,703)	(22,737,991)	(4,635,277)	(2,518,261)	(4,247,988)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	59,790,471	74,643,399	97,267,866	204,502,057	81,262,107	59,532,785	59,848,857	73,674,571

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

	ANIMA Brightview V Year ended 31 December 2021 EUR	ANIMA Brightview-VI Year ended 31 December 2021 EUR	ANIMA Brightview VII Year ended 31 December 2021 EUR	ANIMA Brightview VIII Year ended 31 December 2021 EUR	ANIMA Brightview-IX, ¹ Year ended 31 December 2021 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2021 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Year ended 31 December 2021 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	38,031,676	208,157,993	96,822,992	249,719	-	31,839,235	35,008,611	217,876,434
Increase/(decrease) in Net Assets resulting from operations	1,437,570	2,048,599	(670,522)	18,359	(701,416)	(241,641)	(335,258)	5,994,979
Issue of Redeemable Participating Shares	-	-	-	106,905,626	87,121,904	-	-	-
Redemption of Redeemable Participating Shares	(3,685,697)	(15,286,425)	(4,473,152)	(2,294,455)	(1,007,167)	(7,789,236)	(5,406,839)	(31,814,191)
(Decrease)/increase in Net Assets resulting from Share transactions	(3,685,697)	(15,286,425)	(4,473,152)	104,611,171	86,114,737	(7,789,236)	(5,406,839)	(31,814,191)
Net (decrease)/increase in Shareholders' funds	(2,248,127)	(13,237,826)	(5,143,674)	104,629,530	85,413,321	(8,030,877)	(5,742,097)	(25,819,212)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	35,783,549	194,920,167	91,679,318	104,879,249	85,413,321	23,808,358	29,266,514	192,057,222

¹ This Fund was launched during the financial year ended 31 December 2021.

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

	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2021 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2021 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2021 EUR	ANIMA Defensive Year ended 31 December 2021 EUR	ANIMA Zephyr Global Year ended 31 December 2021 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2021 EUR	ANIMA Zephyr New Year ended 31 December 2021 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	272,184,393	22,378,830	78,611,716	51,185,998	43,718,575	57,452,055	21,457,264	25,375,418
(Decrease)/increase in Net Assets resulting from operations	(3,029,542)	111,957	1,092,045	365,633	2,683,858	2,573,927	1,676,979	2,155,040
Issue of Redeemable Participating Shares	-	-	-	5,871,727	-	-	-	-
Redemption of Redeemable Participating Shares	(52,279,389)	(4,507,571)	(20,052,250)	(18,092,274)	(6,731,006)	(6,654,156)	(4,635,067)	(5,141,083)
Decrease in Net Assets resulting from Share transactions	(52,279,389)	(4,507,571)	(20,052,250)	(12,220,547)	(6,731,006)	(6,654,156)	(4,635,067)	(5,141,083)
Net decrease in Shareholders' funds	(55,308,931)	(4,395,614)	(18,960,205)	(11,854,914)	(4,047,148)	(4,080,229)	(2,958,088)	(2,986,043)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	216,875,462	17,983,216	59,651,511	39,331,084	39,671,427	53,371,826	18,499,176	22,389,375

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

	ANIMA International Bond Year ended 31 December 2021 EUR	ANIMA Thematic ₁ Year ended 31 December 2021 EUR	ANIMA Thematic II ₁ Year ended 31 December 2021 EUR	ANIMA Thematic III ₁ Year ended 31 December 2021 EUR	ANIMA Selection Moderate ₁ Year ended 31 December 2021 EUR	ANIMA Selection Conservative ₁ Year ended 31 December 2021 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	31,780,328	-	-	-	-	-
Increase/(decrease) in Net Assets resulting from operations	78,768	(991,014)	(1,585,529)	(319)	102,314	37,796
Issue of Redeemable Participating Shares	19,699,100	68,338,516	61,044,834	250,000	5,626,889	12,465,333
Redemption of Redeemable Participating Shares	(8,304,847)	(322,116)	-	-	(191,210)	(765,795)
Increase in Net Assets resulting from Share transactions	11,394,253	68,016,400	61,044,834	250,000	5,435,679	11,699,538
Net increase in Shareholders' funds	11,473,021	67,025,386	59,459,305	249,681	5,537,993	11,737,334
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	43,253,349	67,025,386	59,459,305	249,681	5,537,993	11,737,334

¹ This Fund was launched during the financial year ended 31 December 2021.

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

	Total Company. Year ended 31 December 2022 EUR	ANIMA Liquidity Year ended 31 December 2022 EUR	ANIMA Short Term Bond Year ended 31 December 2022 EUR	ANIMA Medium Term Bond Year ended 31 December 2022 EUR	ANIMA Bond Dollar Year ended 31 December 2022 EUR	ANIMA Bond Flex Year ended 31 December 2022 EUR	ANIMA Global Bond Year ended 31 December 2022 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(859,678,818)	(3,907,939)	(15,086,940)	(199,950,628)	(30,611,141)	(15,090,314)	(8,427,069)	(6,760,923)
Movement in cash with/due to broker	2,182,508	-	-	-	-	2,974,234	-	1,030,000
Movement in financial assets and liabilities at fair value through profit or loss	382,432,493	132,825,068	26,852,618	(403,035,533)	47,205,378	53,106,279	545,205	48,572,361
Unrealised movement on derivative assets and liabilities	(36,257,336)	-	-	-	-	(3,100,392)	(25)	(1,742,029)
Movement in receivables	6,507,851	853,767	748,278	(4,270,491)	(245,220)	149,535	(41,457)	214,551
Movement in payables	(26,678,030)	(114,799)	(89,619)	154,826	(104,172)	(51,787)	(26,018)	351,687
Net cash (outflow)/inflow from operating activities	(531,491,332)	129,656,097	12,424,337	(607,101,826)	16,244,845	37,987,555	(7,949,364)	41,665,647
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	3,847,270,307	395,735,799	168,496,266	822,637,149	96,612,797	121,620,888	23,167,286	84,423,189
Amounts paid on redemption of Redeemable Participating Shares	(3,257,169,077)	(542,598,822)	(184,099,101)	(206,134,077)	(111,730,745)	(145,468,628)	(15,697,763)	(93,668,060)
Distributions paid to shareholders	(18,188,991)	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	571,912,239	(146,863,023)	(15,602,835)	616,503,072	(15,117,948)	(23,847,740)	7,469,523	(9,244,871)
Net increase/(decrease) in cash and cash equivalents	40,420,907	(17,206,926)	(3,178,498)	9,401,246	1,126,897	14,139,815	(479,841)	32,420,776
Cash and cash equivalents at beginning of year ₁	688,926,356	40,360,522	13,334,959	50,208,999	21,219,548	15,622,729	2,825,061	15,029,838
Cash and cash equivalents at end of financial year₁	729,347,263	23,153,596	10,156,461	59,610,245	22,346,445	29,762,544	2,345,220	47,450,614
Supplementary information								
Taxation paid ₂	(5,199,583)	-	(1,623)	-	-	(1,170)	(710)	(7,333)
Interest received	674,274	21,773	10,529	42,084	13,239	15,511	1,908	24,081
Interest paid	(5,755,238)	(417,822)	(152,436)	(436,651)	(199,493)	(82,635)	(15,671)	(248,453)
Dividend received	48,843,081	-	-	-	-	-	-	-

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

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

* Excluded from this total are cross holdings, please see Note 20.

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

	ANIMA Europe Equity Year ended 31 December 2022 EUR	ANIMA U.S. Equity Year ended 31 December 2022 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2022 EUR	ANIMA Global Equity Value Year ended 31 December 2022 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2022 EUR	ANIMA Global Selection Year ended 31 December 2022 EUR	ANIMA Euro Equity Year ended 31 December 2022 EUR	ANIMA Variable Rate Bond Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(28,300,862)	(109,527,215)	(5,330,266)	(2,015,416)	(11,847,490)	(2,520,658)	(7,236,722)	(317,659)
Movement in cash with/due to broker	-	10,000	48,204	(157,052)	391,707	-	-	3,093
Movement in financial assets and liabilities at fair value through profit or loss	140,812,514	142,306,458	(9,072,170)	(7,126,860)	3,195,812	(9,680,155)	18,692,147	(9,514,557)
Unrealised movement on derivative assets and liabilities	520,485	46,501	22,399	89,494	(56,801)	7,028	(183,612)	3,520
Movement in receivables	(270,372)	(64,842)	(5,186)	(15,107)	52,912	(9,317)	(119,489)	(151,797)
Movement in payables	(206,927)	(300,030)	(20,158)	(10,866)	(65,707)	(12,592)	414,384	(6,498)
Net cash inflow/(outflow) from operating activities	112,554,838	32,470,872	(14,357,177)	(9,235,807)	(8,329,567)	(12,215,694)	11,566,708	(9,983,898)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	96,584,903	219,146,279	24,133,601	22,320,914	24,139,382	15,212,240	15,573,391	12,315,766
Amounts paid on redemption of Redeemable Participating Shares	(201,605,677)	(252,925,146)	(10,800,170)	(10,869,315)	(18,612,517)	(2,657,416)	(25,926,957)	(4,815,027)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(105,020,774)	(33,778,867)	13,333,431	11,451,599	5,526,865	12,554,824	(10,353,566)	7,500,739
Net increase/(decrease) in cash and cash equivalents	7,534,064	(1,307,995)	(1,023,746)	2,215,792	(2,802,702)	339,130	1,213,142	(2,483,159)
Cash and cash equivalents at beginning of year ¹	8,164,910	16,390,406	7,572,310	1,095,898	9,178,932	207,039	1,916,104	3,929,473
Cash and cash equivalents at end of financial year¹	15,698,974	15,082,411	6,548,564	3,311,690	6,376,230	546,169	3,129,246	1,446,314
Supplementary information								
Taxation paid ²	(912,028)	(1,372,775)	(127,750)	(99,759)	(144,502)	(43,907)	(216,415)	-
Interest received	6,810	32,968	3,889	5,394	5,846	586	1,202	828
Interest paid	(52,338)	(21,776)	(45,088)	(4,521)	(68,641)	(2,540)	(10,576)	(34,004)
Dividend received	8,960,413	9,166,131	1,576,379	812,084	1,448,408	329,896	2,439,893	-

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

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

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

	ANIMA Hybrid Bond Year ended 31 December 2022 EUR	ANIMA Euro Government Bond Year ended 31 December 2022 EUR	ANIMA Star High Potential Europe Year ended 31 December 2022 EUR	ANIMA Smart Volatility Europe ³ Year ended 31 December 2022 EUR	ANIMA Smart Volatility Global Year ended 31 December 2022 EUR	ANIMA Smart Volatility Italy ³ Year ended 31 December 2022 EUR	ANIMA Smart Volatility USA Year ended 31 December 2022 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(17,907,015)	(28,957,984)	18,752,639	(416,372)	(15,185,695)	-	(15,029,059)	(16,620,700)
Movement in cash with/due to broker	501,359	79,639	(993,420)	102,871	(3,810,170)	-	(2,732,403)	1,828,315
Movement in financial assets and liabilities at fair value through profit or loss	19,070,055	38,360,206	(220,849,087)	5,695,902	7,729,385	-	(4,544,529)	40,162,798
Unrealised movement on derivative assets and liabilities	(876,547)	(687,605)	(25,197,629)	67,344	2,233,433	-	504,051	1,775,365
Movement in receivables	49,902	180,779	3,573,069	-	9,667	-	12,789	-
Movement in payables	(41,704)	(53,861)	(15,630,598)	(55,559)	(2,130,169)	(162,984)	(2,184,047)	(1,148,405)
Net cash inflow/(outflow) from operating activities	796,050	8,921,174	(240,345,026)	5,394,186	(11,153,549)	(162,984)	(23,973,198)	25,997,373
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	51,248,443	69,995,704	839,133,500	4,154,465	47,407,131	-	46,030,800	2,895,092
Amounts paid on redemption of Redeemable Participating Shares	(49,449,618)	(81,983,164)	(582,994,436)	(10,012,575)	(37,178,694)	-	(23,012,634)	(36,639,568)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	1,798,825	(11,987,460)	256,139,064	(5,858,110)	10,228,437	-	23,018,166	(33,744,476)
Net increase/(decrease) in cash and cash equivalents	2,594,875	(3,066,286)	15,794,038	(463,924)	(925,112)	(162,984)	(955,032)	(7,747,103)
Cash and cash equivalents at beginning of year ¹	17,453,051	4,354,561	219,575,023	490,624	14,119,048	162,984	10,141,879	15,552,540
Cash and cash equivalents at end of financial year¹	20,047,926	1,288,275	235,369,061	26,700	13,193,936	-	9,186,847	7,805,437
Supplementary information								
Taxation paid ²	(12,728)	-	(1,874,939)	-	(67,464)	-	(51,810)	-
Interest received	7,222	1,569	217,875	9,787	6,796	-	10,625	1,798
Interest paid	(110,225)	(52,187)	(1,743,118)	(2,773)	(100,825)	-	(98,876)	(72,597)
Dividend received	-	-	18,580,124	-	516,402	-	367,614	-

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

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

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

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

	ANIMA Credit Opportunities Year ended 31 December 2022 EUR	ANIMA Star High Potential Italy Year ended 31 December 2022 EUR	ANIMA Trading Fund Year ended 31 December 2022 EUR	ANIMA Active Selection Year ended 31 December 2022 EUR	ANIMA Smart Dividends Europe ₄ Year ended 31 December 2022 EUR	ANIMA Flexible Bond ₃ Year ended 31 December 2022 EUR	ANIMA Solution 2022-1 ₃ Year ended 31 December 2022 EUR	ANIMA Solution 2022-1 ₃ Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(53,247,982)	(393,976)	(6,783,124)	(1,907,658)	-	(39,566,024)	(296,114)	(419,914)
Movement in cash with/due to broker	347,769	(372,831)	501,633	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	47,210,939	(5,492,080)	16,542,972	1,041,901	-	33,821,500	22,174,976	9,758,093
Unrealised movement on derivative assets and liabilities	(2,666,301)	(50,880)	(4,016,337)	-	-	-	-	-
Movement in receivables	407,773	(27,922)	(96,232)	-	1,588	87,462	144,897	66,492
Movement in payables	(98,093)	(48,045)	(2,147,838)	(182,619)	(170,521)	(45,752)	(13,977)	(9,208)
Net cash (outflow)/inflow from operating activities	(8,045,895)	(6,385,734)	4,001,074	(1,048,376)	(168,933)	(5,702,814)	22,009,782	9,395,463
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	11,900,000	11,788,119	17,648,075	8,329,676	-	10,500,104	-	-
Amounts paid on redemption of Redeemable Participating Shares	(7,170,940)	(4,464,723)	(23,262,980)	(7,014,496)	-	(7,275,745)	(24,748,186)	(10,907,244)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	4,729,060	7,323,396	(5,614,905)	1,315,180	-	3,224,359	(24,748,186)	(10,907,244)
Net (decrease)/increase in cash and cash equivalents	(3,316,835)	937,662	(1,613,831)	266,804	(168,933)	(2,478,455)	(2,738,404)	(1,511,781)
Cash and cash equivalents at beginning of year ₁	92,246,202	1,937,061	18,790,970	1,753,265	168,933	2,478,455	2,743,838	1,518,417
Cash and cash equivalents at end of financial year₁	88,929,367	2,874,723	17,177,139	2,020,069	-	-	5,434	6,636
Supplementary information								
Taxation paid ₂	(10,341)	(750)	(142,575)	-	-	1,276	-	-
Interest received	48,938	1,713	19,782	1,387	-	-	-	-
Interest paid	(850,285)	(11,651)	(103,805)	(4,982)	-	(19,297)	(10,115)	(6,135)
Dividend received	-	231,120	1,063,411	-	1,588	-	2,223	4,506

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

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

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

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

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

	ANIMA Solution 2022-III, Year ended 31 December 2022 EUR	ANIMA Solution 2023-I Year ended 31 December 2022 EUR	ANIMA Solution EM Year ended 31 December 2022 EUR	ANIMA Italy ₃ Year ended 31 December 2022 EUR	ANIMA Italian Bond Year ended 31 December 2022 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2022 EUR	ANIMA High Yield Bond Year ended 31 December 2022 EUR	ANIMA Opportunities 2027 Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(413,717)	(3,343,103)	(2,555,371)	(676,484)	(4,875,049)	(3,731,887)	(20,460,750)	(253,156)
Movement in cash with/due to broker	-	-	-	(312,934)	15,929	-	(15)	-
Movement in financial assets and liabilities at fair value through profit or loss	16,192,910	8,355,811	6,157,309	(42,548,866)	8,560,364	8,835,964	(50,466,902)	2,415,269
Unrealised movement on derivative assets and liabilities	-	-	-	51,285	(90,710)	-	(347,974)	(208,232)
Movement in receivables	93,544	-	-	-	(18,693)	(1)	(1,112,870)	9,543
Movement in payables	(5,170)	(8,841)	(7,159)	63,041	(17,229)	(26,740)	44,430	(14,315)
Net cash inflow/(outflow) from operating activities	<u>15,867,567</u>	<u>5,003,867</u>	<u>3,594,779</u>	<u>(43,423,958)</u>	<u>3,574,612</u>	<u>5,077,336</u>	<u>(72,344,081)</u>	<u>1,949,109</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	54,103,318	8,792,443	4,142,995	104,487,594	20,000,000
Amounts paid on redemption of Redeemable Participating Shares	(18,295,049)	(4,597,303)	(3,183,912)	(7,379,744)	(11,251,256)	(7,930,108)	(18,933,711)	(20,822,800)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	<u>(18,295,049)</u>	<u>(4,597,303)</u>	<u>(3,183,912)</u>	<u>46,723,574</u>	<u>(2,458,813)</u>	<u>(3,787,113)</u>	<u>85,553,883</u>	<u>(822,800)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(2,427,482)</u>	<u>406,564</u>	<u>410,867</u>	<u>3,299,616</u>	<u>1,115,799</u>	<u>1,290,223</u>	<u>13,209,802</u>	<u>1,126,309</u>
Cash and cash equivalents at beginning of year ₁	2,435,183	2,582,028	1,597,249	-	788,555	275,700	20,716,598	6,923,210
Cash and cash equivalents at end of financial year₁	<u>7,701</u>	<u>2,988,592</u>	<u>2,008,116</u>	<u>3,299,616</u>	<u>1,904,354</u>	<u>1,565,923</u>	<u>33,926,400</u>	<u>8,049,519</u>
Supplementary information								
Taxation paid ₂	-	-	-	(9,985)	-	(31)	(7,344)	-
Interest received	3,781	1,060	1,834	2,175	329	877	31,656	5,189
Interest paid	(16,991)	(14,315)	(11,685)	(6,725)	(7,855)	(4,799)	(298,975)	(57,239)
Dividend received	131,692	15,745	19,075	1,145,269	-	1,000,380	142	-

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

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

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

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

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

	ANIMA Global Macro Year ended 31 December 2022 EUR	ANIMA Brightview 2023-I Year ended 31 December 2022 EUR	ANIMA Brightview 2023-II Year ended 31 December 2022 EUR	ANIMA Brightview 2023-III Year ended 31 December 2022 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-I Year ended 31 December 2022 EUR	ANIMA Brightview 2024-II Year ended 31 December 2022 EUR	ANIMA Brightview 2024-III Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(19,424,918)	(2,272,062)	(3,531,767)	(1,318,035)	(1,228,720)	(1,519,809)	(2,810,464)	(3,688,611)
Movement in cash with/due to broker	3,139,254	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	37,228,423	8,306,041	19,943,638	5,211,117	8,815,554	16,447,637	19,817,467	26,613,537
Unrealised movement on derivative assets and liabilities	(1,220,603)	(1,193,257)	714,690	575,035	(1,327,505)	(1,552,302)	(5,588,033)	(329,877)
Movement in receivables	248,394	(54,899)	47,568	8,776	26,013	67,213	227,487	103,014
Movement in payables	(2,715,941)	(15,787)	(39,499)	(11,772)	(18,158)	(22,985)	(30,202)	(37,192)
Net cash inflow from operating activities	17,254,609	4,770,036	17,134,630	4,465,121	6,267,184	13,419,754	11,616,255	22,660,871
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	7,625,569	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(30,386,044)	(4,699,489)	(17,153,799)	(4,476,585)	(6,306,419)	(13,427,506)	(11,669,965)	(22,693,454)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash outflow from financing activities	(22,760,475)	(4,699,489)	(17,153,799)	(4,476,585)	(6,306,419)	(13,427,506)	(11,669,965)	(22,693,454)
Net (decrease)/increase in cash and cash equivalents	(5,505,866)	70,547	(19,169)	(11,464)	(39,235)	(7,752)	(53,710)	(32,583)
Cash and cash equivalents at beginning of year ¹	13,523,724	62,990	55,370	51,975	97,458	53,679	104,838	65,526
Cash and cash equivalents at end of financial year¹	8,017,858	133,537	36,201	40,511	58,223	45,927	51,128	32,943
Supplementary information								
Taxation paid ²	575	(63,702)	-	-	-	-	-	-
Interest received	11,536	639	138	47	77	65	224	128
Interest paid	(104,906)	(191)	(2,173)	(630)	(861)	(1,953)	(4,133)	(2,145)
Dividend received	575	767,557	-	-	-	-	-	-

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

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

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

	ANIMA Brightview 2024-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-V Year ended 31 December 2022 EUR	ANIMA Brightview 2025-I Year ended 31 December 2022 EUR	ANIMA Brightview 2027-I Year ended 31 December 2022 EUR	ANIMA Brightview-II Year ended 31 December 2022 EUR	ANIMA Brightview-III Year ended 31 December 2022 EUR	ANIMA Brightview IV Year ended 31 December 2022 EUR	ANIMA Brightview V Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(4,077,080)	(3,981,540)	(11,111,198)	(7,599,857)	(3,864,327)	(3,010,447)	(2,696,898)	(2,655,551)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	36,952,679	40,980,980	79,180,915	28,867,170	12,298,809	15,774,210	22,175,704	7,548,578
Unrealised movement on derivative assets and liabilities	(317,127)	(3,384,973)	(12,702,996)	(323,997)	(3,009,790)	(2,761,380)	(4,979,901)	(973,254)
Movement in receivables	106,420	124,190	243,910	49,198	(46,546)	11,585	38,560	(13,654)
Movement in payables	(46,252)	(44,144)	(90,657)	(34,278)	(16,622)	(17,618)	(16,744)	(9,823)
Net cash inflow from operating activities	<u>32,618,640</u>	<u>33,694,513</u>	<u>55,519,974</u>	<u>20,958,236</u>	<u>5,361,524</u>	<u>9,996,350</u>	<u>14,520,721</u>	<u>3,896,296</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(32,677,745)	(33,743,437)	(55,590,632)	(21,075,787)	(5,386,346)	(9,517,449)	(13,935,580)	(3,644,516)
Distributions paid to shareholders	-	-	-	-	-	(513,904)	(694,630)	(327,001)
Net cash outflow from financing activities	<u>(32,677,745)</u>	<u>(33,743,437)</u>	<u>(55,590,632)</u>	<u>(21,075,787)</u>	<u>(5,386,346)</u>	<u>(10,031,353)</u>	<u>(14,630,210)</u>	<u>(3,971,517)</u>
Net decrease in cash and cash equivalents	<u>(59,105)</u>	<u>(48,924)</u>	<u>(70,658)</u>	<u>(117,551)</u>	<u>(24,822)</u>	<u>(35,003)</u>	<u>(109,489)</u>	<u>(75,221)</u>
Cash and cash equivalents at beginning of year ¹	120,045	67,840	201,075	182,399	67,678	88,601	141,941	115,490
Cash and cash equivalents at end of financial year¹	<u>60,940</u>	<u>18,916</u>	<u>130,417</u>	<u>64,848</u>	<u>42,856</u>	<u>53,598</u>	<u>32,452</u>	<u>40,269</u>
Supplementary information								
Taxation paid ²	-	-	-	-	-	-	-	-
Interest received	139	3,759	23,989	82	90	104	13,572	44
Interest paid	(3,664)	(78)	(17,199)	(2,257)	(785)	(1,059)	(12,122)	(782)
Dividend received	-	-	-	-	-	-	-	-

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

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

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

	ANIMA Brightview-VI Year ended 31 December 2022 EUR	ANIMA Brightview VII Year ended 31 December 2022 EUR	ANIMA Brightview VIII Year ended 31 December 2022 EUR	ANIMA Brightview-IX Year ended 31 December 2022 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2022 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Year ended 31 December 2022 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(11,095,917)	(6,044,677)	(8,695,732)	(4,249,664)	(551,337)	(1,035,178)	(15,010,687)	(15,274,958)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	38,788,571	15,709,377	18,129,405	14,534,588	15,513,944	9,885,376	49,810,028	61,908,215
Unrealised movement on derivative assets and liabilities	(7,125,851)	(3,748,716)	(3,012,315)	(5,008,749)	(2,530,104)	(1,369,045)	6,431,107	862,836
Movement in receivables	(21,004)	(8,728)	(6,546)	2,857	226,325	231,835	1,548,647	1,767,919
Movement in payables	(44,063)	(25,581)	(22,418)	(21,819)	29,251	44,545	299,393	410,571
Net cash inflow from operating activities	20,501,736	5,881,675	6,392,394	5,257,213	12,688,079	7,757,533	43,078,488	49,674,583
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(16,185,170)	(4,650,175)	(4,254,038)	(3,489,335)	(12,823,676)	(7,882,772)	(41,978,211)	(48,697,371)
Distributions paid to shareholders	(4,307,563)	(1,287,149)	(2,195,387)	(1,796,055)	-	-	(1,876,876)	(1,887,413)
Net cash outflow from financing activities	(20,492,733)	(5,937,324)	(6,449,425)	(5,285,390)	(12,823,676)	(7,882,772)	(43,855,087)	(50,584,784)
Net increase/(decrease) in cash and cash equivalents	9,003	(55,649)	(57,031)	(28,177)	(135,597)	(125,239)	(776,599)	(910,201)
Cash and cash equivalents at beginning of year ₁	58,734	76,289	79,234	47,792	246,308	305,598	1,957,604	2,250,049
Cash and cash equivalents at end of financial year₁	67,737	20,640	22,203	19,615	110,711	180,359	1,181,005	1,339,848
Supplementary information								
Taxation paid ₂	-	-	-	-	-	-	-	-
Interest received	21,420	9,142	73	9,110	622	272	826	1,042
Interest paid	(19,990)	(8,555)	(1,426)	(9,802)	(1,516)	(1,510)	(8,391)	(10,269)
Dividend received	-	-	-	-	-	-	-	-

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

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

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

	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2022 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2022 EUR	ANIMA Defensive Year ended 31 December 2022 EUR	ANIMA Zephyr Global Year ended 31 December 2022 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2022 EUR	ANIMA Zephyr New Year ended 31 December 2022 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2022 EUR	ANIMA International Bond Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(1,032,495)	(2,667,290)	(3,144,825)	(4,681,050)	(4,657,708)	(2,129,818)	(1,118,930)	(7,000,005)
Movement in cash with/due to broker	-	-	-	(330,000)	(22,777)	(68,960)	(38,240)	47,303
Movement in financial assets and liabilities at fair value through profit or loss	6,649,132	23,272,801	21,138,522	7,064,590	9,478,113	3,232,682	7,258,143	(15,459,183)
Unrealised movement on derivative assets and liabilities	(89,442)	2,159,266	-	359,374	153,936	28,812	159,459	(84,534)
Movement in receivables	143,609	475,263	-	678,575	388,340	342,303	247,774	(194,745)
Movement in payables	39,621	(253,056)	(25,408)	(4,833)	(15,809)	(20,494)	(14,183)	(1,525)
Net cash inflow/(outflow) from operating activities	<u>5,710,425</u>	<u>22,986,984</u>	<u>17,968,289</u>	<u>3,086,656</u>	<u>5,324,095</u>	<u>1,384,525</u>	<u>6,494,023</u>	<u>(22,692,689)</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	1,432,693	-	-	-	-	48,820,664
Amounts paid on redemption of Redeemable Participating Shares	(5,667,083)	(22,915,847)	(19,475,476)	(4,902,162)	(5,600,627)	(2,442,416)	(6,373,051)	(26,608,021)
Distributions paid to shareholders	(144,354)	(448,958)	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	<u>(5,811,437)</u>	<u>(23,364,805)</u>	<u>(18,042,783)</u>	<u>(4,902,162)</u>	<u>(5,600,627)</u>	<u>(2,442,416)</u>	<u>(6,373,051)</u>	<u>22,212,643</u>
Net (decrease)/increase in cash and cash equivalents	<u>(101,012)</u>	<u>(377,821)</u>	<u>(74,494)</u>	<u>(1,815,506)</u>	<u>(276,532)</u>	<u>(1,057,891)</u>	<u>120,972</u>	<u>(480,046)</u>
Cash and cash equivalents at beginning of year ¹	<u>208,548</u>	<u>708,466</u>	<u>723,600</u>	<u>3,746,060</u>	<u>3,019,370</u>	<u>1,562,442</u>	<u>835,277</u>	<u>5,851,876</u>
Cash and cash equivalents at end of financial year¹	<u>107,536</u>	<u>330,645</u>	<u>649,106</u>	<u>1,930,554</u>	<u>2,742,838</u>	<u>504,551</u>	<u>956,249</u>	<u>5,371,830</u>
Supplementary information								
Taxation paid ²	-	-	-	-	-	-	-	-
Interest received	61	278	284	944	1,193	575	1,405	4,822
Interest paid	(908)	(3,308)	(14,180)	(10,610)	(12,099)	(4,188)	(3,156)	(17,650)
Dividend received	-	-	-	-	13,170	10,856	21,505	-

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

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

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

	ANIMA Thematic Year ended 31 December 2022 EUR	ANIMA Thematic II Year ended 31 December 2022 EUR	ANIMA Thematic III Year ended 31 December 2022 EUR	ANIMA Thematic IV ₃ Year ended 31 December 2022 EUR	ANIMA Thematic V ₃ Year ended 31 December 2022 EUR	ANIMA Thematic VI ₃ Year ended 31 December 2022 EUR	ANIMA Thematic VII ₃ Year ended 31 December 2022 EUR	ANIMA Selection Moderate Year ended 31 December 2022 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(5,744,099)	(5,654,187)	(8,541,142)	(6,412,680)	(4,030,102)	(4,108,709)	25	(3,694,307)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	10,294,952	(6,254,604)	(95,567,932)	(102,154,685)	(78,276,009)	(106,126,505)	(242,407)	(21,129,698)
Unrealised movement on derivative assets and liabilities	(1,069,519)	10,062,102	16,927,918	13,874,571	4,828,101	4,235,445	253	(314)
Movement in receivables	(3,518)	(221,076)	(206,298)	(183,107)	(68,029)	-	-	(14,216)
Movement in payables	(7,017)	8,575	49,774	50,136	41,553	32,689	56	102,447
Net cash inflow/(outflow) from operating activities	3,470,799	(2,059,190)	(87,337,680)	(94,825,765)	(77,504,486)	(105,967,080)	(242,073)	(24,736,088)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	57	-	89,196,475	96,051,707	77,894,361	106,603,067	250,000	41,740,989
Amounts paid on redemption of Redeemable Participating Shares	(2,049,596)	(1,379,306)	(1,765,985)	(1,108,979)	(386,774)	-	-	(13,049,873)
Distributions paid to shareholders	(1,479,695)	(1,230,006)	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(3,529,234)	(2,609,312)	87,430,490	94,942,728	77,507,587	106,603,067	250,000	28,691,116
Net (decrease)/increase in cash and cash equivalents	(58,435)	(4,668,502)	92,810	116,963	3,101	635,987	7,927	3,955,028
Cash and cash equivalents at beginning of year ₁	81,107	4,688,169	49,427	-	-	-	-	337,328
Cash and cash equivalents at end of financial year₁	22,672	19,667	142,237	116,963	3,101	635,987	7,927	4,292,356
Supplementary information								
Taxation paid ₂	-	-	-	-	(1,766)	-	-	-
Interest received	5,234	-	69	-	-	-	-	528
Interest paid	(5,649)	(18,009)	(3,763)	(11,486)	(18,715)	(1,881)	-	(8,201)
Dividend received	-	-	-	-	-	-	-	16,409

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

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

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

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

	ANIMA Selection Conservative Year ended 31 December 2022 EUR	ANIMA Megatrend People Fund ₃ Year ended 31 December 2022 EUR
Cash flows from operating activities		
Total comprehensive income attributable to holders of redeemable shares before distributions	(1,414,811)	(2,099,281)
Movement in cash with/due to broker	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(4,669,053)	(15,239,770)
Unrealised movement on derivative assets and liabilities	-	(22,488)
Movement in receivables	(6,064)	(7,046)
Movement in payables	582	20,296
Net cash outflow from operating activities	<u>(6,089,346)</u>	<u>(17,348,289)</u>
Cash flows from financing activities		
Amounts received on issue of Redeemable Participating Shares	13,583,516	19,130,056
Amounts paid on redemption of Redeemable Participating Shares	(8,257,767)	(1,184,709)
Distributions paid to shareholders	-	-
Net cash inflow from financing activities	<u>5,325,749</u>	<u>17,945,347</u>
Net (decrease)/increase in cash and cash equivalents	<u>(763,597)</u>	<u>597,058</u>
Cash and cash equivalents at beginning of year ₁	1,230,347	-
Cash and cash equivalents at end of financial year₁	<u>466,750</u>	<u>597,058</u>
Supplementary information		
Taxation paid ₂	-	(30,027)
Interest received	132	568
Interest paid	(6,022)	(916)
Dividend received	-	200,514

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

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

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

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

	Total Company. Year ended 31 December 2021 EUR	ANIMA Liquidity Year ended 31 December 2021 EUR	ANIMA Short Term Bond Year ended 31 December 2021 EUR	ANIMA Medium Term Bond Year ended 31 December 2021 EUR	ANIMA Bond Dollar Year ended 31 December 2021 EUR	ANIMA Bond Flex ₃ Year ended 31 December 2021 EUR	ANIMA Global Bond Year ended 31 December 2021 EUR	ANIMA Life Bond ₄ Year ended 31 December 2021 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	409,939,261	(4,481,147)	(3,626,720)	(21,094,535)	18,878,006	1,059,345	(1,651,407)	-
Movement in cash with/due to broker	(18,270,074)	-	-	-	-	(3,244,346)	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(984,974,996)	219,844,498	36,442,811	(373,373,462)	(145,434,203)	(176,791,727)	90,695,693	-
Unrealised movement on derivative assets and liabilities	85,385,179	-	-	-	-	1,077,594	372	-
Movement in receivables	(259,340)	962,685	489,913	(4,334,336)	(617,289)	(414,508)	509,525	-
Movement in payables	28,976,865	26,264	67,199	239,479	184,620	522,687	(22,351)	(49,382)
Net cash (outflow)/inflow from operating activities	(479,203,105)	216,352,300	33,373,203	(398,562,854)	(126,988,866)	(177,790,955)	89,531,832	(49,382)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	4,141,952,333	260,186,803	151,245,717	606,891,205	246,702,365	288,787,241	31,662,590	-
Amounts paid on redemption of Redeemable Participating Shares	(3,503,410,711)	(494,119,988)	(188,936,942)	(178,005,953)	(113,306,749)	(95,373,557)	(125,378,229)	-
Distributions paid to shareholders	(21,594,304)	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	616,947,318	(233,933,185)	(37,691,225)	428,885,252	133,395,616	193,413,684	(93,715,639)	-
Net increase/(decrease) in cash and cash equivalents	137,744,213	(17,580,885)	(4,318,022)	30,322,398	6,406,750	15,622,729	(4,183,807)	(49,382)
Cash and cash equivalents at beginning of year ₁	551,182,143	57,941,407	17,652,981	19,886,601	14,812,798	-	7,008,868	49,382
Cash and cash equivalents at end of financial year₁	688,926,356	40,360,522	13,334,959	50,208,999	21,219,548	15,622,729	2,825,061	-
Supplementary information								
Taxation paid ₂	(3,665,764)	-	-	-	-	-	(669)	-
Interest received	(76,853)	-	(1)	-	-	-	4	-
Interest paid	(5,614,255)	(585,798)	(221,055)	(243,494)	(197,056)	(72,664)	(52,103)	-
Dividend received	38,799,431	-	-	-	-	-	8	-

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

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

3 This Fund launched during the financial year ended 31 December 2021.

4 This Fund was terminated during the financial year ended 31 December 2020.

* Excluded from this total are cross holdings, please see Note 20.

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

	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2021 EUR	ANIMA Global Equity Value Year ended 31 December 2021 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2021 EUR	ANIMA Global Selection Year ended 31 December 2021 EUR	ANIMA Euro Equity Year ended 31 December 2021 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	249,833	78,664,061	149,199,322	5,485,510	7,132,255	1,112,799	2,945,902	16,794,926
Movement in cash with/due to broker	(1,030,000)	-	530,000	(28,145)	10,000	(781,989)	-	-
Movement in financial assets and liabilities at fair value through profit or loss	99,031,874	(69,582,815)	(304,677,124)	9,034,475	3,765,407	(9,173,046)	(3,359,292)	17,573,484
Unrealised movement on derivative assets and liabilities	1,479,826	44,509	52,784	43,178	(118,760)	471,937	-	136,161
Movement in receivables	3,743,086	12,385	(102,241)	16,168	18,396	(45,781)	(5,290)	(49,054)
Movement in payables	97,316	152,890	490,915	10,397	9,640	44,064	40,887	33,461
Net cash inflow/(outflow) from operating activities	103,571,935	9,291,030	(154,506,344)	14,561,583	10,816,938	(8,372,016)	(377,793)	34,488,978
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	131,755,359	141,054,321	332,120,615	18,158,203	13,727,944	25,756,408	-	11,715,144
Amounts paid on redemption of Redeemable Participating Shares	(252,589,218)	(145,933,626)	(164,727,517)	(30,062,928)	(24,657,830)	(14,761,665)	(533,184)	(44,633,494)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(120,833,859)	(4,879,305)	167,393,098	(11,904,725)	(10,929,886)	10,994,743	(533,184)	(32,918,350)
Net (decrease)/increase in cash and cash equivalents	(17,261,924)	4,411,725	12,886,754	2,656,858	(112,948)	2,622,727	(910,977)	1,570,628
Cash and cash equivalents at beginning of year ¹	32,291,762	3,753,185	3,503,652	4,915,452	1,208,846	6,556,205	1,118,016	345,476
Cash and cash equivalents at end of financial year¹	15,029,838	8,164,910	16,390,406	7,572,310	1,095,898	9,178,932	207,039	1,916,104
Supplementary information								
Taxation paid ²	-	(909,775)	(926,600)	(117,624)	(86,079)	(120,932)	(25,408)	(212,464)
Interest received	-	-	-	-	-	3	-	-
Interest paid	(331,704)	(121,747)	(27,377)	(50,089)	(5,212)	(43,747)	(741)	(18,296)
Dividend received	-	8,387,416	5,956,818	1,357,114	832,500	1,110,329	171,442	2,283,854

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

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

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

	ANIMA Global Currencies, Year ended 31 December 2021 EUR	ANIMA Variable Rate Bond Year ended 31 December 2021 EUR	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Euro Government Bond Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond, ³ Year ended 31 December 2021 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2021 EUR	ANIMA Smart Volatility Global Year ended 31 December 2021 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(3,073)	(107,134)	1,223,273	(4,600,918)	48,040,241	(4,759,138)	763,403	12,384,291
Movement in cash with/due to broker	-	4,151	(501,359)	468,832	(13,005,868)	1,483,428	363,034	1,827,191
Movement in financial assets and liabilities at fair value through profit or loss	4,477,171	(74,635)	(10,634,278)	7,387,058	(335,460,110)	220,731,519	4,993,619	(20,119,240)
Unrealised movement on derivative assets and liabilities	26,567	(2,770)	550,053	(273,948)	7,562,066	756,328	(14,577)	(164,596)
Movement in receivables	39,524	3,204	(102,743)	27,457	(4,082,508)	553,120	44,255	212,568
Movement in payables	(23,540)	9,694	35,893	31,350	14,017,891	(265,331)	52,237	2,160,597
Net cash inflow/(outflow) from operating activities	4,516,649	(167,490)	(9,429,161)	3,039,831	(282,928,288)	218,499,926	6,201,971	(3,699,189)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	1,500,000	8,739,672	44,342,377	93,108,491	765,256,431	27,707,178	77,887	42,401,238
Amounts paid on redemption of Redeemable Participating Shares	(6,363,183)	(4,930,479)	(29,266,527)	(95,426,870)	(412,959,586)	(287,051,571)	(6,559,960)	(36,288,542)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(4,863,183)	3,809,193	15,075,850	(2,318,379)	352,296,845	(259,344,393)	(6,482,073)	6,112,696
Net (decrease)/increase in cash and cash equivalents	(346,534)	3,641,703	5,646,689	721,452	69,368,557	(40,844,467)	(280,102)	2,413,507
Cash and cash equivalents at beginning of year ¹	346,534	287,770	11,806,362	3,633,109	150,206,466	40,844,467	770,726	11,705,541
Cash and cash equivalents at end of financial year¹	-	3,929,473	17,453,051	4,354,561	219,575,023	-	490,624	14,119,048
Supplementary information								
Taxation paid ²	-	-	(26,474)	-	(695,060)	-	-	(11,011)
Interest received	(1,972)	-	-	-	-	(140,061)	-	-
Interest paid	-	(6,409)	(159,986)	(33,619)	(1,429,839)	-	(4,552)	(92,966)
Dividend received	-	-	-	-	14,271,778	-	-	43,089

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

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

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

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

	ANIMA Smart Volatility Italy ₃ Year ended 31 December 2021 EUR	ANIMA Smart Volatility USA Year ended 31 December 2021 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2021 EUR	ANIMA Credit Opportunities Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR	ANIMA Trading Fund Year ended 31 December 2021 EUR	ANIMA Active Selection Year ended 31 December 2021 EUR	ANIMA Smart Dividends Europe ₃ Year ended 31 December 2021 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	1,098,616	10,761,077	(4,410,901)	4,001,323	1,164,361	7,554,176	2,677,022	1,745,820
Movement in cash with/due to broker	698,279	(100,160)	(1,174,792)	(630,000)	228,648	(3,040,431)	-	-
Movement in financial assets and liabilities at fair value through profit or loss	12,264,817	(62,242,654)	(60,290,102)	(105,695,175)	6,195,708	(50,269,588)	1,909,127	12,233,008
Unrealised movement on derivative assets and liabilities	90,620	556,129	334,882	1,207,965	38,059	3,116,693	-	-
Movement in receivables	50,631	77,935	54,588	(1,105,438)	18,525	(151,012)	-	20,076
Movement in payables	143,950	2,223,422	1,163,509	150,973	46,886	1,932,666	181,009	154,110
Net cash inflow/(outflow) from operating activities	<u>14,346,913</u>	<u>(48,724,251)</u>	<u>(64,322,816)</u>	<u>(102,070,352)</u>	<u>7,692,187</u>	<u>(40,857,496)</u>	<u>4,767,158</u>	<u>14,153,014</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	389,732	87,604,948	102,423,272	149,484,324	2,720,365	79,192,531	-	490,000
Amounts paid on redemption of Redeemable Participating Shares	(15,345,474)	(32,627,499)	(31,313,398)	(3,797,115)	(10,071,822)	(37,301,963)	(3,412,115)	(15,331,663)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	<u>(14,955,742)</u>	<u>54,977,449</u>	<u>71,109,874</u>	<u>145,687,209</u>	<u>(7,351,457)</u>	<u>41,890,568</u>	<u>(3,412,115)</u>	<u>(14,841,663)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(608,829)</u>	<u>6,253,198</u>	<u>6,787,058</u>	<u>43,616,857</u>	<u>340,730</u>	<u>1,033,072</u>	<u>1,355,043</u>	<u>(688,649)</u>
Cash and cash equivalents at beginning of year ₁	771,813	3,888,681	8,765,482	48,629,345	1,596,331	17,757,898	398,222	857,582
Cash and cash equivalents at end of financial year₁	<u>162,984</u>	<u>10,141,879</u>	<u>15,552,540</u>	<u>92,246,202</u>	<u>1,937,061</u>	<u>18,790,970</u>	<u>1,753,265</u>	<u>168,933</u>
Supplementary information								
Taxation paid ₂	-	(59,687)	-	(27,703)	(8,031)	(164,184)	-	(5,311)
Interest paid	(7,912)	(56,559)	(119,102)	(888,874)	(15,849)	(183,455)	(4,518)	(8,370)
Dividend received	-	369,843	-	-	181,829	1,141,884	-	212,834

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

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

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

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

	ANIMA Flexible Bond Year ended 31 December 2021 EUR	ANIMA Flexible Income ₃ Year ended 31 December 2021 EUR	ANIMA Infrastructure ₃ Year ended 31 December 2021 EUR	ANIMA Solution 2022-I Year ended 31 December 2021 EUR	ANIMA Solution 2022-II Year ended 31 December 2021 EUR	ANIMA Solution 2022-III Year ended 31 December 2021 EUR	ANIMA Solution 2023-I Year ended 31 December 2021 EUR	ANIMA Solution EM Year ended 31 December 2021 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(188,911)	-	-	915,507	843,801	980,471	2,285,691	(227,152)
Movement in cash with/due to broker	195,354	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	2,145,622	-	-	8,878,385	4,384,342	5,039,199	4,998,355	5,206,118
Unrealised movement on derivative assets and liabilities	(102,199)	-	-	-	-	-	-	-
Movement in receivables	260,094	11,988	-	102,698	39,639	38,557	-	-
Movement in payables	11,355	(27,955)	(41,885)	3,374	804	3,436	6,768	5,605
Net cash inflow/(outflow) from operating activities	2,321,315	(15,967)	(41,885)	9,899,964	5,268,586	6,061,663	7,290,814	4,984,571
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	8,221,047	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(14,772,374)	-	-	(7,653,756)	(4,899,596)	(4,963,815)	(6,416,103)	(4,389,148)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash outflow from financing activities	(6,551,327)	-	-	(7,653,756)	(4,899,596)	(4,963,815)	(6,416,103)	(4,389,148)
Net (decrease)/increase in cash and cash equivalents	(4,230,012)	(15,967)	(41,885)	2,246,208	368,990	1,097,848	874,711	595,423
Cash and cash equivalents at beginning of year ₁	6,708,467	15,967	41,885	497,630	1,149,427	1,337,335	1,707,317	1,001,826
Cash and cash equivalents at end of financial year₁	2,478,455	-	-	2,743,838	1,518,417	2,435,183	2,582,028	1,597,249
Supplementary information								
Taxation paid ₂	-	132	-	-	-	-	-	-
Interest paid	(41,886)	-	-	(29,375)	(8,902)	(15,942)	(15,178)	(7,990)
Dividend received	-	-	-	46,485	55,636	155,519	29,430	36,002

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

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

3 This Fund was terminated during the financial year ended 31 December 2020.

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

	ANIMA Italian Bond Year ended 31 December 2021 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2021 EUR	ANIMA High Yield Bond Year ended 31 December 2021 EUR	ANIMA Opportunities 2027 Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR	ANIMA Brightview 2023-I Year ended 31 December 2021 EUR	ANIMA Brightview 2023-II Year ended 31 December 2021 EUR	ANIMA Brightview 2023-III Year ended 31 December 2021 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(989,417)	7,665,482	267,496	695,731	6,838,772	2,623,187	4,192,071	657,900
Movement in cash with/due to broker	55,350	-	-	-	(670,535)	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	(2,040,326)	(15,194,105)	(90,494,527)	3,744,624	38,385,371	133,951	43,285,152	14,082,457
Unrealised movement on derivative assets and liabilities	(66,088)	-	174,708	226,859	4,139,769	2,477,987	(2,279,813)	(441,561)
Movement in receivables	55,302	3,783	(1,223,530)	169,249	188,693	(229,661)	79,705	40,639
Movement in payables	19,590	38,142	93,692	6,385	1,925,255	4,487	(2,833)	(2,598)
Net cash (outflow)/inflow from operating activities	(2,965,589)	(7,486,698)	(91,182,161)	4,842,848	50,807,325	5,009,951	45,274,282	14,336,837
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	11,758,818	20,797,293	117,216,227	-	21,344,007	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(8,654,262)	(13,360,274)	(7,853,560)	-	(79,805,798)	(5,015,356)	(45,462,126)	(14,851,690)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	3,104,556	7,437,019	109,362,667	-	(58,461,791)	(5,015,356)	(45,462,126)	(14,851,690)
Net increase/(decrease) in cash and cash equivalents	138,967	(49,679)	18,180,506	4,842,848	(7,654,466)	(5,405)	(187,844)	(514,853)
Cash and cash equivalents at beginning of year ¹	649,588	325,379	2,536,092	2,080,362	21,178,190	68,395	243,214	566,828
Cash and cash equivalents at end of financial year¹	788,555	275,700	20,716,598	6,923,210	13,523,724	62,990	55,370	51,975
Supplementary information								
Taxation paid ²	-	(8,560)	405	(71)	-	(260,658)	-	-
Interest received	-	-	-	1	-	136	-	-
Interest paid	(10,033)	(2,947)	(65,902)	(67,182)	(175,632)	(708)	(5,487)	(2,975)
Dividend received	-	1,054,921	-	-	43,017	975,265	-	-

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

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

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

	ANIMA Brightview 2023-IV Year ended 31 December 2021 EUR	ANIMA Brightview 2024-I Year ended 31 December 2021 EUR	ANIMA Brightview 2024-II Year ended 31 December 2021 EUR	ANIMA Brightview 2024-III Year ended 31 December 2021 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2021 EUR	ANIMA Brightview 2024-V Year ended 31 December 2021 EUR	ANIMA Brightview 2025-I Year ended 31 December 2021 EUR	ANIMA Brightview 2027-I Year ended 31 December 2021 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(84,385)	3,702,024	724,273	3,992,761	6,088,253	(631,478)	11,751,718	11,341
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	13,343,479	31,214,485	22,186,649	41,419,439	29,953,192	21,330,377	44,235,650	20,717,919
Unrealised movement on derivative assets and liabilities	152,107	(4,760,576)	(663,832)	(3,664,560)	(4,495,932)	5,270,362	(5,639,677)	1,927,610
Movement in receivables	53,749	138,371	60,936	249,347	128,876	77,698	201,007	72,322
Movement in payables	2,756	(2,997)	6,968	(5,429)	7,852	14,880	42,737	14,648
Net cash inflow from operating activities	13,467,706	30,291,307	22,314,994	41,991,558	31,682,241	26,061,839	50,591,435	22,743,840
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(13,633,782)	(30,493,443)	(22,655,395)	(42,179,610)	(31,795,786)	(24,974,031)	(45,709,035)	(22,112,317)
Distributions paid to shareholders	-	-	-	-	-	(1,436,187)	(5,529,312)	(700,539)
Net cash outflow from financing activities	(13,633,782)	(30,493,443)	(22,655,395)	(42,179,610)	(31,795,786)	(26,410,218)	(51,238,347)	(22,812,856)
Net decrease in cash and cash equivalents	(166,076)	(202,136)	(340,401)	(188,052)	(113,545)	(348,379)	(646,912)	(69,016)
Cash and cash equivalents at beginning of year ¹	263,534	255,815	445,239	253,578	233,590	416,219	847,987	251,415
Cash and cash equivalents at end of financial year¹	97,458	53,679	104,838	65,526	120,045	67,840	201,075	182,399
Supplementary information								
Taxation paid ²	-	-	-	-	-	-	-	-
Interest received	-	-	(1)	-	-	14,048	18,251	-
Interest paid	(2,067)	(3,787)	(3,040)	(5,241)	(3,657)	(247)	(1,596)	(3,248)
Dividend received	-	-	-	-	-	-	-	-

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

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

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

	ANIMA Brightview-II Year ended 31 December 2021 EUR	ANIMA Brightview-III Year ended 31 December 2021 EUR	ANIMA Brightview IV Year ended 31 December 2021 EUR	ANIMA Brightview V Year ended 31 December 2021 EUR	ANIMA Brightview-VI Year ended 31 December 2021 EUR	ANIMA Brightview VII Year ended 31 December 2021 EUR	ANIMA Brightview VIII Year ended 31 December 2021 EUR	ANIMA Brightview-IX ₃ Year ended 31 December 2021 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(49,377)	2,924,927	4,498,238	1,821,810	7,118,186	762,265	18,359	(701,416)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	2,164,025	3,828,568	4,425,631	1,849,235	3,947,961	(20,761,795)	(129,677,353)	(105,531,831)
Unrealised movement on derivative assets and liabilities	2,371,090	(1,434,292)	(357,804)	356,851	8,495,998	21,621,445	25,596,988	20,558,992
Movement in receivables	4,501	11,561	4,458	(5,112)	7,840	(370,305)	(574,770)	(461,194)
Movement in payables	16,739	15,526	13,432	14,108	22,382	37,592	85,528	68,504
Net cash inflow/(outflow) from operating activities	<u>4,506,978</u>	<u>5,346,290</u>	<u>8,583,955</u>	<u>4,036,892</u>	<u>19,592,367</u>	<u>1,289,202</u>	<u>(104,551,248)</u>	<u>(86,066,945)</u>
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	106,905,626	87,121,904
Amounts paid on redemption of Redeemable Participating Shares	(3,961,093)	(5,443,188)	(7,968,376)	(3,685,697)	(15,395,110)	(4,473,152)	(2,294,455)	(1,007,167)
Distributions paid to shareholders	(624,807)	-	(777,850)	(384,240)	(5,069,587)	(1,432,787)	-	-
Net cash (outflow)/inflow from financing activities	<u>(4,585,900)</u>	<u>(5,443,188)</u>	<u>(8,746,226)</u>	<u>(4,069,937)</u>	<u>(20,464,697)</u>	<u>(5,905,939)</u>	<u>104,611,171</u>	<u>86,114,737</u>
Net (decrease)/increase in cash and cash equivalents	<u>(78,922)</u>	<u>(96,898)</u>	<u>(162,271)</u>	<u>(33,045)</u>	<u>(872,330)</u>	<u>(4,616,737)</u>	<u>59,923</u>	<u>47,792</u>
Cash and cash equivalents at beginning of year ₁	146,600	185,499	304,212	148,535	931,064	4,693,026	19,311	-
Cash and cash equivalents at end of financial year₁	<u>67,678</u>	<u>88,601</u>	<u>141,941</u>	<u>115,490</u>	<u>58,734</u>	<u>76,289</u>	<u>79,234</u>	<u>47,792</u>
Supplementary information								
Taxation paid ₂	-	-	-	-	-	-	-	-
Interest received	-	-	9,969	-	15,607	5,751	-	822
Interest paid	(1,455)	(1,447)	(205)	(1,151)	(1,526)	(6,127)	(5,404)	(6,714)
Dividend received	-	-	-	-	-	-	-	-

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

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

3 This Fund launched during the financial year ended 31 December 2021.

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

	ANIMA Orizzonte Europa 2022 Year ended 31 December 2021 EUR	ANIMA Orizzonte - Rendimento Bilanciato Year ended 31 December 2021 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2021 EUR	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2021 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2021 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2021 EUR	ANIMA Defensive Year ended 31 December 2021 EUR	ANIMA Zephyr Global Year ended 31 December 2021 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(241,641)	(335,258)	8,247,810	(565,548)	327,498	1,798,674	365,633	2,683,858
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	8,799,772	5,687,240	30,048,346	52,028,459	5,059,715	19,785,834	9,583,888	3,009,729
Unrealised movement on derivative assets and liabilities	(1,327,465)	(674,097)	(8,714,544)	(3,059,362)	(1,014,748)	(2,218,273)	-	-
Movement in receivables	284,877	294,108	1,777,407	2,233,752	181,827	618,315	-	(199,162)
Movement in payables	85,064	83,312	543,035	866,821	113,410	757,131	5,317	20,142
Net cash inflow from operating activities	7,600,607	5,055,305	31,902,054	51,504,122	4,667,702	20,741,681	9,954,838	5,514,567
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	-	5,853,727	-
Amounts paid on redemption of Redeemable Participating Shares	(7,788,355)	(5,406,839)	(31,746,708)	(52,007,221)	(4,573,574)	(20,068,108)	(18,186,238)	(6,789,207)
Distributions paid to shareholders	-	-	(2,252,831)	(2,463,994)	(215,541)	(706,629)	-	-
Net cash outflow from financing activities	(7,788,355)	(5,406,839)	(33,999,539)	(54,471,215)	(4,789,115)	(20,774,737)	(12,332,511)	(6,789,207)
Net decrease in cash and cash equivalents	(187,748)	(351,534)	(2,097,485)	(2,967,093)	(121,413)	(33,056)	(2,377,673)	(1,274,640)
Cash and cash equivalents at beginning of year ¹	434,056	657,132	4,055,089	5,217,142	329,961	741,522	3,101,273	5,020,700
Cash and cash equivalents at end of financial year¹	246,308	305,598	1,957,604	2,250,049	208,548	708,466	723,600	3,746,060
Supplementary information								
Taxation paid ²	-	-	-	-	-	-	-	-
Interest paid	(2,378)	(2,559)	(13,890)	(20,034)	(1,522)	(5,725)	(21,562)	(17,078)
Dividend received	-	-	-	-	-	-	-	-

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

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

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

	ANIMA Zephyr Global Allocation Year ended 31 December 2021 EUR	ANIMA Zephyr New Year ended 31 December 2021 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2021 EUR	ANIMA International Bond Year ended 31 December 2021 EUR	ANIMA Thematic ₃ Year ended 31 December 2021 EUR	ANIMA Thematic II ₃ Year ended 31 December 2021 EUR	ANIMA Thematic III ₃ Year ended 31 December 2021 EUR	ANIMA Selection Moderate ₃ Year ended 31 December 2021 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	2,573,927	1,676,979	2,155,040	78,768	(991,014)	(1,585,529)	(319)	102,314
Movement in cash with/due to broker	16,993	39,061	(17,466)	34,696	-	-	-	-
Movement in financial assets and liabilities at fair value through profit or loss	3,865,985	3,342,605	2,807,448	(8,713,671)	(81,336,384)	(56,319,113)	(200,408)	(5,235,236)
Unrealised movement on derivative assets and liabilities	(9,206)	9,070	(22,432)	(116,783)	14,569,354	1,528,087	74	-
Movement in receivables	55,379	(132,027)	(46,413)	(85,302)	(222,259)	-	-	(124)
Movement in payables	22,771	6,611	16,048	15,253	45,010	19,890	80	34,695
Net cash inflow/(outflow) from operating activities	6,525,849	4,942,299	4,892,225	(8,787,039)	(67,935,293)	(56,356,665)	(200,573)	(5,098,351)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	19,699,100	68,338,516	61,044,834	250,000	5,626,889
Amounts paid on redemption of Redeemable Participating Shares	(6,688,713)	(4,679,608)	(5,141,083)	(8,304,847)	(322,116)	-	-	(191,210)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(6,688,713)	(4,679,608)	(5,141,083)	11,394,253	68,016,400	61,044,834	250,000	5,435,679
Net (decrease)/increase in cash and cash equivalents	(162,864)	262,691	(248,858)	2,607,214	81,107	4,688,169	49,427	337,328
Cash and cash equivalents at beginning of year ₁	3,182,234	1,299,751	1,084,135	3,244,662	-	-	-	-
Cash and cash equivalents at end of financial year₁	3,019,370	1,562,442	835,277	5,851,876	81,107	4,688,169	49,427	337,328
Supplementary information								
Taxation paid ₂	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	590	-	-	-
Interest paid	(9,148)	(4,825)	(3,672)	(12,491)	(12,725)	(974)	(56)	(1,425)
Dividend received	295	22,414	56,215	-	-	-	-	3,494

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

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

3 This Fund launched during the financial year ended 31 December 2021.

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

	ANIMA Selection Conservative ³ Year ended 31 December 2021 EUR
Cash flows from operating activities	
Total comprehensive income attributable to holders of redeemable shares before distributions	37,796
Movement in cash with/due to broker	-
Movement in financial assets and liabilities at fair value through profit or loss	(10,587,012)
Unrealised movement on derivative assets and liabilities	-
Movement in receivables	-
Movement in payables	80,025
Net cash outflow from operating activities	<u>(10,469,191)</u>
Cash flows from financing activities	
Amounts received on issue of Redeemable Participating Shares	12,465,333
Amounts paid on redemption of Redeemable Participating Shares	(765,795)
Distributions paid to shareholders	-
Net cash inflow from financing activities	<u>11,699,538</u>
Net increase in cash and cash equivalents	<u>1,230,347</u>
Cash and cash equivalents at beginning of year ¹	-
Cash and cash equivalents at end of financial year¹	<u><u>1,230,347</u></u>
Supplementary information	
Taxation paid ²	-
Interest paid	(4,047)
Dividend received	-

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

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

3 This Fund launched during the financial year ended 31 December 2021.

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

1. Significant Accounting Policies

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

a) Basis of preparation

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

The significant accounting policies are set out below.

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

International Financial Reporting Standards:

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

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

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

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

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

b) Financial Instruments

(i) Classification

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

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

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

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

(iii) Derecognition

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

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

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

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

(iv) Initial Measurement

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

(v) Subsequent measurement

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

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

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

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

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

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

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

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

d) Cash and Cash Equivalents

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

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

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

(ii) Dividend income

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

(iii) Deposit interest

Deposit interest is accounted for on an accrual basis.

(iv) Investment Fund income

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

(v) Securities Lending income

Securities lending income is accounted for on an accrual basis.

(vi) Swap income

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

f) Fees and Charges

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

g) Derivative Instruments

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

Typically, financial derivative instruments ("FDIs") serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any FDIs as hedges for hedge accounting purposes as described under IFRS 9 Financial Instruments: Recognition and Measurement). The Company records its FDI activities on a mark to market

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

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

h) Redeemable Participating Shares

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

i) Gains and Losses on Investments

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

j) Taxation

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

k) Foreign Exchange

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

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 31 December 2022. Refer to Note 15 on page 520 and 521 for further details. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

l) Distributions to Holders of Redeemable Participating Shares

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

m) Collateral

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

n) Subscriber Shares

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

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

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

p) Options

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

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

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

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

q) Futures Contracts

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

r) Forward and Spot Foreign Currency Exchange Contracts

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

s) Unfunded Swaps

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

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

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

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

t) Funded Swaps

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

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

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

u) Warrants

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

v) Total Return Swaps

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

2. Fair Value of Financial Instruments

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

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

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

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

2. Fair Value of Financial Instruments (continued)

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

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

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

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

Valuation Techniques

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

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

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

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

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

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

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
Total Financial Assets at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<u>123,197,450</u>	<u>2,893,669</u>	<u>-</u>	<u>126,091,119</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Bond Flex

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

ANIMA 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
Total Financial Assets at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<u>38,815,673</u>	<u>180,641,745</u>	<u>-</u>	<u>219,457,418</u>

ANIMA Europe Equity

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

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
Total Financial Assets at Fair Value Through Profit or Loss	508,258,304	8	-	508,258,312
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(4)	-	(4)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(4)	-	(4)

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
Total Financial Assets at Fair Value Through Profit or Loss	57,731,697	-	-	57,731,697
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(120)	-	-	(120)
Total Financial Liabilities at Fair Value Through Profit or Loss	(120)	-	-	(120)

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
Total Financial Assets at Fair Value Through Profit or Loss	33,241,704	6,450	-	33,248,154
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(72,785)	-	-	(72,785)
Forward Currency Contracts	-	(16,930)	-	(16,930)
Total Financial Liabilities at Fair Value Through Profit or Loss	(72,785)	(16,930)	-	(89,715)

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
Total Financial Assets at Fair Value Through Profit or Loss	46,432,131	46,936	-	46,479,067
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(31,298)	-	-	(31,298)
Forward Currency Contracts	-	(23,847)	-	(23,847)
Total Financial Liabilities at Fair Value Through Profit or Loss	(31,298)	(23,847)	-	(55,145)

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
Total Financial Assets at Fair Value Through Profit or Loss	23,035,376	23,144	-	23,058,520
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(23,955)	-	(23,955)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(23,955)	-	(23,955)

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
Total Financial Assets at Fair Value Through Profit or Loss	73,088,803	19,618	-	73,108,421
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(138)	-	(138)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(138)	-	(138)

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
Total Financial Assets at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	(1,179,876)	(1,834,773)	-	(3,014,649)

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
Total Financial Assets at Fair Value Through Profit or Loss	149,579,332	1,354,981	-	150,934,313
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)
Total Financial Liabilities at Fair Value Through Profit or Loss	(1,777,545)	(38,771)	-	(1,816,316)

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
Total Financial Assets at Fair Value Through Profit or Loss	135,769,911	1,351,254	-	137,121,165
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)
Total Financial Liabilities at Fair Value Through Profit or Loss	(1,467,872)	(23,385)	-	(1,491,257)

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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	108,493,418	2,810,390	-	111,303,808
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)
Total Financial Liabilities at Fair Value Through Profit or Loss	(288,162)	(430,052)	-	(718,214)

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
Total Financial Assets at Fair Value Through Profit or Loss	-	16,798,931	-	16,798,931

*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
Total Financial Assets at Fair Value Through Profit or Loss	1,542,345	22,177,621	-	23,719,966

*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
Total Financial Assets at Fair Value Through Profit or Loss	2,105,005	17,497,571	-	19,602,576

*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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Derivatives:				
Forward Currency Contracts	-	29,477	-	29,477
Total Financial Assets at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<u>101,789,885</u>	<u>2,333,265</u>	<u>-</u>	<u>104,123,150</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,166,523)	-	-	(1,166,523)
Forward Currency Contracts	-	(84,581)	-	(84,581)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(1,166,523)</u>	<u>(84,581)</u>	<u>-</u>	<u>(1,251,104)</u>

*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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(6,200,911)</u>	<u>-</u>	<u>(6,200,911)</u>

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
Total Financial Assets at Fair Value Through Profit or Loss	<u>30,226,373</u>	<u>2,449,698</u>	<u>-</u>	<u>32,676,071</u>

Financial Liabilities at fair value through profit or loss

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

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
Total Financial Assets at Fair Value Through Profit or Loss	<u>58,219,732</u>	<u>1,222,126</u>	<u>-</u>	<u>59,441,858</u>

Financial Liabilities at fair value through profit or loss

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

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
Total Financial Assets at Fair Value Through Profit or Loss	<u>36,005,492</u>	<u>3,302,673</u>	<u>-</u>	<u>39,308,165</u>

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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(26,132,948)</u>	<u>-</u>	<u>(26,132,948)</u>

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
Total Financial Assets at Fair Value Through Profit or Loss	<u>57,112,994</u>	<u>9,231,468</u>	<u>-</u>	<u>66,344,462</u>

Financial Liabilities at fair value through profit or loss

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

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
Total Financial Assets at Fair Value Through Profit or Loss	<u>61,374,937</u>	<u>2,307,149</u>	<u>-</u>	<u>63,682,086</u>

Financial Liabilities at fair value through profit or loss

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

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
Total Financial Assets at Fair Value Through Profit or Loss	<u>52,777,922</u>	<u>5,352,622</u>	<u>-</u>	<u>58,130,544</u>

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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(26,831,163)	-	(26,831,163)

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
Total Financial Assets at Fair Value Through Profit or Loss	10,220,393	-	-	10,220,393

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
Total Financial Assets at Fair Value Through Profit or Loss	21,341,232	2,012,336	-	23,353,568
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(3,316,883)	-	(3,316,883)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(3,316,883)	-	(3,316,883)

*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
Total Financial Assets at Fair Value Through Profit or Loss	162,985,393	-	-	162,985,393
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(32,407,912)	-	(32,407,912)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(32,407,912)	-	(32,407,912)

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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	10,801,217	6,843,023	-	17,644,240

*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
Total Financial Assets at Fair Value Through Profit or Loss	28,131,109	31,015	-	28,162,124
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(390,389)	-	(390,389)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(390,389)	-	(390,389)

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
Total Financial Assets at Fair Value Through Profit or Loss	40,399,882	510	-	40,400,392
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(7,028)	-	-	(7,028)
Swaps	-	(136,165)	-	(136,165)
Total Financial Liabilities at Fair Value Through Profit or Loss	(7,028)	(136,165)	-	(143,193)

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
Total Financial Assets at Fair Value Through Profit or Loss	13,349,559	-	-	13,349,559

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)
Total Financial Liabilities at Fair Value Through Profit or Loss	(28,812)	-	-	(28,812)

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
Total Financial Assets at Fair Value Through Profit or Loss	13,865,474	-	-	13,865,474

Financial Liabilities at fair value through profit or loss

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

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
Total Financial Assets at Fair Value Through Profit or Loss	52,665,020	295,836	-	52,960,856

Financial Liabilities at fair value through profit or loss

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

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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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)
Total Financial Liabilities at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<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
Total Financial Assets at Fair Value Through Profit or Loss	<u>15,304,091</u>	<u>59,010</u>	<u>-</u>	<u>15,363,101</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(36,572)	-	(36,572)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(36,572)</u>	<u>-</u>	<u>(36,572)</u>

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 2021 in valuing the Funds' assets and liabilities:

ANIMA Liquidity

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	405,615,523	-	-	405,615,523
Total Financial Assets at Fair Value Through Profit or Loss	<u>405,615,523</u>	<u>-</u>	<u>-</u>	<u>405,615,523</u>

ANIMA Short Term Bond

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	268,913,104	-	-	268,913,104
Total Financial Assets at Fair Value Through Profit or Loss	<u>268,913,104</u>	<u>-</u>	<u>-</u>	<u>268,913,104</u>

ANIMA Medium Term Bond

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	775,887,184	-	-	775,887,184
Total Financial Assets at Fair Value Through Profit or Loss	<u>775,887,184</u>	<u>-</u>	<u>-</u>	<u>775,887,184</u>

ANIMA Bond Dollar

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	393,284,340	-	-	393,284,340
Total Financial Assets at Fair Value Through Profit or Loss	<u>393,284,340</u>	<u>-</u>	<u>-</u>	<u>393,284,340</u>

ANIMA Bond Flex

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

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Bond Flex

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(100,996)	-	-	(100,996)
Forward Currency Contracts	-	(2,555,918)	-	(2,555,918)
Total Financial Liabilities at Fair Value Through Profit or Loss	(100,996)	(2,555,918)	-	(2,656,914)

ANIMA Global Bond

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	56,745,185	-	-	56,745,185
Total Financial Assets at Fair Value Through Profit or Loss	56,745,185	-	-	56,745,185

ANIMA Short Term Corporate Bond

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	31,155,020	-	-	31,155,020
Corporate Bonds	-	236,353,607	-	236,353,607
Total Financial Assets at Fair Value Through Profit or Loss	31,155,020	236,353,607	-	267,508,627

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(1,220,877)	-	(1,220,877)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(1,220,877)	-	(1,220,877)

ANIMA Europe Equity

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(539,264)	-	(539,264)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(539,264)	-	(539,264)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA U.S. Equity

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

ANIMA Asia/Pacific Equity

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds	4,127,493	-	-	4,127,493
Real Estate Investment Trust	378,353	-	-	378,353
Equities	44,144,503	-	-	44,144,503
Derivatives:				
Futures Contracts	31,457	-	-	31,457
Total Financial Assets at Fair Value Through Profit or Loss	<u>48,681,806</u>	<u>-</u>	<u>-</u>	<u>48,681,806</u>

ANIMA Global Equity Value

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	26,114,844	-	-	26,114,844
Derivatives:				
Forward Currency Contracts	-	55,109	-	55,109
Total Financial Assets at Fair Value Through Profit or Loss	<u>26,114,844</u>	<u>55,109</u>	<u>-</u>	<u>26,169,953</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(48,880)	-	(48,880)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(48,880)</u>	<u>-</u>	<u>(48,880)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Emerging Markets Equity

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	4,180,143	-	-	4,180,143
Investment Funds	876,655	-	-	876,655
Equities	44,251,038	-	-	44,251,038
Derivatives:				
Forward Currency Contracts	-	46,828	-	46,828
Total Financial Assets at Fair Value Through Profit or Loss	49,307,836	46,828	-	49,354,664
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(112,777)	-	-	(112,777)
Total Financial Liabilities at Fair Value Through Profit or Loss	(112,777)	-	-	(112,777)

ANIMA Global Selection

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	156,989	-	-	156,989
Equities	12,287,989	-	-	12,287,989
Derivatives:				
Forward Currency Contracts	-	34,532	-	34,532
Total Financial Assets at Fair Value Through Profit or Loss	12,444,978	34,532	-	12,479,510
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(28,196)	-	(28,196)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(28,196)	-	(28,196)

ANIMA Euro Equity

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	91,780,950	-	-	91,780,950
Derivatives:				
Forward Currency Contracts	-	7,715	-	7,715
Total Financial Assets at Fair Value Through Profit or Loss	91,780,950	7,715	-	91,788,665
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(171,847)	-	(171,847)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(171,847)	-	(171,847)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Variable Rate Bond

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	23,384,258	-	-	23,384,258
Derivatives:				
Futures Contracts	3,520	-	-	3,520
Total Financial Assets at Fair Value Through Profit or Loss	<u>23,387,778</u>	<u>-</u>	<u>-</u>	<u>23,387,778</u>

ANIMA Hybrid Bond

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

Financial Liabilities at fair value through profit or loss

Derivatives:				
Forward Currency Contracts	-	(431,335)	-	(431,335)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(431,335)</u>	<u>-</u>	<u>(431,335)</u>

ANIMA Euro Government Bond

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	119,608,114	-	-	119,608,114
Corporate Bonds	-	32,873,021	-	32,873,021
Derivatives:				
Futures Contracts	236,837	-	-	236,837
Total Financial Assets at Fair Value Through Profit or Loss	<u>119,844,951</u>	<u>32,873,021</u>	<u>-</u>	<u>152,717,972</u>

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(26,180)	-	-	(26,180)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>(26,180)</u>	<u>-</u>	<u>-</u>	<u>(26,180)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star High Potential Europe

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

ANIMA Smart Volatility Europe

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	5,695,902	-	-	5,695,902
Derivatives:				
Futures Contracts	55,824	-	-	55,824
Options Purchased	-	11,520	-	11,520
Total Financial Assets at Fair Value Through Profit or Loss	5,751,726	11,520	-	5,763,246

ANIMA Smart Volatility Global

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	105,568,097	-	-	105,568,097
Real Estate Investment Trust	1,173,090	-	-	1,173,090
Equities	50,628,067	-	-	50,628,067
Derivatives:				
Futures Contracts	1,080,398	-	-	1,080,398
Forward Currency Contracts	-	493,860	-	493,860
Options Purchased	-	615,034	-	615,034
Total Financial Assets at Fair Value Through Profit or Loss	158,449,652	1,108,894	-	159,558,546
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(133,917)	-	(133,917)
Options Written	-	(275,365)	-	(275,365)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(409,282)	-	(409,282)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility USA

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	88,490,130	-	-	88,490,130
Real Estate Investment Trust	1,203,991	-	-	1,203,991
Equities	41,531,261	-	-	41,531,261
Derivatives:				
Futures Contracts	647,588	-	-	647,588
Options Purchased	-	515,445	-	515,445
Total Financial Assets at Fair Value Through Profit or Loss	131,872,970	515,445	-	132,388,415
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(568,709)	-	(568,709)
Options Written	-	(230,276)	-	(230,276)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(798,985)	-	(798,985)

ANIMA Smart Volatility Emerging Markets

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	152,785,652	-	-	152,785,652
Derivatives:				
Futures Contracts	709,838	-	-	709,838
Total Financial Assets at Fair Value Through Profit or Loss	153,495,490	-	-	153,495,490

ANIMA Credit Opportunities

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	66,022,700	-	-	66,022,700
Corporate Bonds	-	359,823,101	-	359,823,101
Total Financial Assets at Fair Value Through Profit or Loss	66,022,700	359,823,101	-	425,845,801
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(808,747)	-	(808,747)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(808,747)	-	(808,747)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star High Potential Italy

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

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

ANIMA Trading Fund

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	41,817,643	-	-	41,817,643
Corporate Bonds	-	4,017,663	-	4,017,663
Equities	79,415,068	-	-	79,415,068
Derivatives:				
Futures Contracts	16,124	-	-	16,124
Forward Currency Contracts	-	30,792	-	30,792
Total Financial Assets at Fair Value Through Profit or Loss	121,248,835	4,048,455	-	125,297,290
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(152,732)	-	-	(152,732)
Forward Currency Contracts	-	(1,998,388)	-	(1,998,388)
Total Financial Liabilities at Fair Value Through Profit or Loss	(152,732)	(1,998,388)	-	(2,151,120)

ANIMA Active Selection

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	18,216,813	-	18,216,813
Total Financial Assets at Fair Value Through Profit or Loss	-	18,216,813	-	18,216,813

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

ANIMA Flexible Bond

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	33,800,873	-	-	33,800,873
Corporate Bonds	-	20,627	-	20,627
Total Financial Assets at Fair Value Through Profit or Loss	33,800,873	20,627	-	33,821,500

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Solution 2022-I

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	12,529,755	-	-	12,529,755
Corporate Bonds	-	4,265,798	-	4,265,798
Investment Funds*	1,573,699	3,949,080	-	5,522,779
Total Financial Assets at Fair Value Through Profit or Loss	14,103,454	8,214,878	-	22,318,332

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

ANIMA Solution 2022-II

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	4,482,205	-	-	4,482,205
Corporate Bonds	-	2,427,615	-	2,427,615
Investment Funds*	929,508	2,031,631	-	2,961,139
Total Financial Assets at Fair Value Through Profit or Loss	5,411,713	4,459,246	-	9,870,959

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

ANIMA Solution 2022-III

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	5,487,212	-	-	5,487,212
Corporate Bonds	-	4,320,637	-	4,320,637
Investment Funds*	6,385,061	-	-	6,385,061
Total Financial Assets at Fair Value Through Profit or Loss	11,872,273	4,320,637	-	16,192,910

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

ANIMA Solution 2023-I

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	7,118,976	24,772,400	-	31,891,376
Total Financial Assets at Fair Value Through Profit or Loss	7,118,976	24,772,400	-	31,891,376

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

ANIMA Solution EM

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	5,384,519	19,681,857	-	25,066,376
Total Financial Assets at Fair Value Through Profit or Loss	5,384,519	19,681,857	-	25,066,376

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

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

ANIMA Italian Bond				
As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	33,748,081	-	-	33,748,081
Derivatives:				
Futures Contracts	57,420	-	-	57,420
Total Financial Assets at Fair Value Through Profit or Loss	33,805,501	-	-	33,805,501
ANIMA Italian Small Mid Cap Equity				
As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	30,812,111	-	-	30,812,111
Total Financial Assets at Fair Value Through Profit or Loss	30,812,111	-	-	30,812,111
ANIMA High Yield Bond				
As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	2,755,372	-	-	2,755,372
Corporate Bonds	-	104,690,531	-	104,690,531
Investment Funds*	356,328	-	-	356,328
Equities	5,393	-	-	5,393
Derivatives:				
Forward Currency Contracts	-	4,145	-	4,145
Total Financial Assets at Fair Value Through Profit or Loss	3,117,093	104,694,676	-	107,811,769
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(164,729)	-	(164,729)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(164,729)	-	(164,729)

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

ANIMA Opportunities 2027				
As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	4,521,355	-	-	4,521,355
Corporate Bonds	-	37,365,345	-	37,365,345
Derivatives:				
Forward Currency Contracts	-	1,247	-	1,247
Total Financial Assets at Fair Value Through Profit or Loss	4,521,355	37,366,592	-	41,887,947

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Opportunities 2027

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(180,002)	-	(180,002)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(180,002)	-	(180,002)

ANIMA Global Macro

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

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

ANIMA Brightview 2023-I

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Real Estate Investment Trust	300,230	-	-	300,230
Equities	28,990,831	-	-	28,990,831
Derivatives:				
Swaps	-	1,279,590	-	1,279,590
Total Financial Assets at Fair Value Through Profit or Loss	29,291,061	1,279,590	-	30,570,651
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(5,731,516)	-	(5,731,516)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(5,731,516)	-	(5,731,516)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2023-II

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	86,857,632	-	-	86,857,632
Derivatives:				
Swaps	-	6,700,833	-	6,700,833
Total Financial Assets at Fair Value Through Profit or Loss	<u>86,857,632</u>	<u>6,700,833</u>	<u>-</u>	<u>93,558,465</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(11,803,647)	-	(11,803,647)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(11,803,647)</u>	<u>-</u>	<u>(11,803,647)</u>

ANIMA Brightview 2023-III

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,119,259	-	-	27,119,259
Derivatives:				
Swaps	-	1,824,001	-	1,824,001
Total Financial Assets at Fair Value Through Profit or Loss	<u>27,119,259</u>	<u>1,824,001</u>	<u>-</u>	<u>28,943,260</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(4,367,084)	-	(4,367,084)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(4,367,084)</u>	<u>-</u>	<u>(4,367,084)</u>

ANIMA Brightview 2023-IV

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	46,350,150	-	-	46,350,150
Derivatives:				
Swaps	-	942,411	-	942,411
Total Financial Assets at Fair Value Through Profit or Loss	<u>46,350,150</u>	<u>942,411</u>	<u>-</u>	<u>47,292,561</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(8,145,163)	-	(8,145,163)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(8,145,163)</u>	<u>-</u>	<u>(8,145,163)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2024-I

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	46,730,741	-	-	46,730,741
Derivatives:				
Swaps	-	4,460,872	-	4,460,872
Total Financial Assets at Fair Value Through Profit or Loss	<u>46,730,741</u>	<u>4,460,872</u>	<u>-</u>	<u>51,191,613</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(8,980,936)	-	(8,980,936)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(8,980,936)</u>	<u>-</u>	<u>(8,980,936)</u>

ANIMA Brightview 2024-II

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	78,037,199	-	-	78,037,199
Derivatives:				
Swaps	-	2,348,726	-	2,348,726
Total Financial Assets at Fair Value Through Profit or Loss	<u>78,037,199</u>	<u>2,348,726</u>	<u>-</u>	<u>80,385,925</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(15,169,956)	-	(15,169,956)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(15,169,956)</u>	<u>-</u>	<u>(15,169,956)</u>

ANIMA Brightview 2024-III

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	62,619,029	-	-	62,619,029
Derivatives:				
Swaps	-	7,929,773	-	7,929,773
Total Financial Assets at Fair Value Through Profit or Loss	<u>62,619,029</u>	<u>7,929,773</u>	<u>-</u>	<u>70,548,802</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(11,016,598)	-	(11,016,598)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(11,016,598)</u>	<u>-</u>	<u>(11,016,598)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2024-IV

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	77,342,003	-	-	77,342,003
Derivatives:				
Swaps	-	10,092,832	-	10,092,832
Total Financial Assets at Fair Value Through Profit or Loss	<u>77,342,003</u>	<u>10,092,832</u>	<u>-</u>	<u>87,434,835</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(13,060,488)	-	(13,060,488)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(13,060,488)</u>	<u>-</u>	<u>(13,060,488)</u>

ANIMA Brightview 2024-V

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	104,859,466	-	-	104,859,466
Derivatives:				
Swaps	-	11,571,033	-	11,571,033
Total Financial Assets at Fair Value Through Profit or Loss	<u>104,859,466</u>	<u>11,571,033</u>	<u>-</u>	<u>116,430,499</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(19,488,355)	-	(19,488,355)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(19,488,355)</u>	<u>-</u>	<u>(19,488,355)</u>

ANIMA Brightview 2025-I

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	228,592,783	-	-	228,592,783
Derivatives:				
Swaps	-	20,069,148	-	20,069,148
Total Financial Assets at Fair Value Through Profit or Loss	<u>228,592,783</u>	<u>20,069,148</u>	<u>-</u>	<u>248,661,931</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(45,104,478)	-	(45,104,478)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(45,104,478)</u>	<u>-</u>	<u>(45,104,478)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2027-I

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	86,175,295	-	-	86,175,295
Derivatives:				
Swaps	-	13,747,389	-	13,747,389
Total Financial Assets at Fair Value Through Profit or Loss	<u>86,175,295</u>	<u>13,747,389</u>	<u>-</u>	<u>99,922,684</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(19,016,622)	-	(19,016,622)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(19,016,622)</u>	<u>-</u>	<u>(19,016,622)</u>

ANIMA Brightview-II

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	73,799,029	-	-	73,799,029
Derivatives:				
Swaps	-	2,522,660	-	2,522,660
Total Financial Assets at Fair Value Through Profit or Loss	<u>73,799,029</u>	<u>2,522,660</u>	<u>-</u>	<u>76,321,689</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(17,192,202)	-	(17,192,202)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(17,192,202)</u>	<u>-</u>	<u>(17,192,202)</u>

ANIMA Brightview-III

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	68,885,851	-	-	68,885,851
Derivatives:				
Swaps	-	6,592,437	-	6,592,437
Total Financial Assets at Fair Value Through Profit or Loss	<u>68,885,851</u>	<u>6,592,437</u>	<u>-</u>	<u>75,478,288</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(16,033,449)	-	(16,033,449)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(16,033,449)</u>	<u>-</u>	<u>(16,033,449)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-IV

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	83,995,635	-	-	83,995,635
Derivatives:				
Swaps	-	9,305,695	-	9,305,695
Total Financial Assets at Fair Value Through Profit or Loss	<u>83,995,635</u>	<u>9,305,695</u>	<u>-</u>	<u>93,301,330</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(19,993,730)	-	(19,993,730)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(19,993,730)</u>	<u>-</u>	<u>(19,993,730)</u>

ANIMA Brightview-V

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	40,726,755	-	-	40,726,755
Derivatives:				
Swaps	-	4,557,270	-	4,557,270
Total Financial Assets at Fair Value Through Profit or Loss	<u>40,726,755</u>	<u>4,557,270</u>	<u>-</u>	<u>45,284,025</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(9,685,200)	-	(9,685,200)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(9,685,200)</u>	<u>-</u>	<u>(9,685,200)</u>

ANIMA Brightview-VI

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	224,592,479	-	-	224,592,479
Derivatives:				
Swaps	-	20,903,309	-	20,903,309
Total Financial Assets at Fair Value Through Profit or Loss	<u>224,592,479</u>	<u>20,903,309</u>	<u>-</u>	<u>245,495,788</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(51,131,813)	-	(51,131,813)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(51,131,813)</u>	<u>-</u>	<u>(51,131,813)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-VII

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	109,481,497	-	-	109,481,497
Derivatives:				
Swaps	-	8,216,107	-	8,216,107
Total Financial Assets at Fair Value Through Profit or Loss	<u>109,481,497</u>	<u>8,216,107</u>	<u>-</u>	<u>117,697,604</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(26,390,597)	-	(26,390,597)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(26,390,597)</u>	<u>-</u>	<u>(26,390,597)</u>

ANIMA Brightview-VIII

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	129,907,733	-	-	129,907,733
Derivatives:				
Swaps	-	12,590,972	-	12,590,972
Total Financial Assets at Fair Value Through Profit or Loss	<u>129,907,733</u>	<u>12,590,972</u>	<u>-</u>	<u>142,498,705</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(38,187,963)	-	(38,187,963)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(38,187,963)</u>	<u>-</u>	<u>(38,187,963)</u>

ANIMA Brightview-IX

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	105,531,831	-	-	105,531,831
Derivatives:				
Swaps	-	9,992,932	-	9,992,932
Total Financial Assets at Fair Value Through Profit or Loss	<u>105,531,831</u>	<u>9,992,932</u>	<u>-</u>	<u>115,524,763</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(30,551,924)	-	(30,551,924)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(30,551,924)</u>	<u>-</u>	<u>(30,551,924)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Orizzonte Europa 2022

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	23,276,041	-	-	23,276,041
Corporate Bonds	-	458,179	-	458,179
Investment Funds*	-	2,159,666	-	2,159,666
Derivatives:				
Swaps	-	435,852	-	435,852
Total Financial Assets at Fair Value Through Profit or Loss	23,276,041	3,053,697	-	26,329,738
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(2,965,956)	-	(2,965,956)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(2,965,956)	-	(2,965,956)

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

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	30,156,217	-	-	30,156,217
Corporate Bonds	-	367,814	-	367,814
Investment Funds*	-	2,663,672	-	2,663,672
Derivatives:				
Swaps	-	726,223	-	726,223
Total Financial Assets at Fair Value Through Profit or Loss	30,156,217	3,757,709	-	33,913,926
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(5,360,910)	-	(5,360,910)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(5,360,910)	-	(5,360,910)

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

ANIMA Orizzonte Sostenibile 2023

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	212,795,421	-	-	212,795,421
Derivatives:				
Swaps	-	11,079,051	-	11,079,051
Total Financial Assets at Fair Value Through Profit or Loss	212,795,421	11,079,051	-	223,874,472

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Orizzonte Sostenibile 2023

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(37,055,856)	-	(37,055,856)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(37,055,856)	-	(37,055,856)

ANIMA Orizzonte Benessere 2023

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	249,695,664	-	-	249,695,664
Derivatives:				
Swaps	-	9,564,605	-	9,564,605
Total Financial Assets at Fair Value Through Profit or Loss	249,695,664	9,564,605	-	259,260,269
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(48,489,841)	-	(48,489,841)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(48,489,841)	-	(48,489,841)

ANIMA Orizzonte Consumi 2023

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	19,178,664	-	-	19,178,664
Derivatives:				
Swaps	-	1,763,175	-	1,763,175
Total Financial Assets at Fair Value Through Profit or Loss	19,178,664	1,763,175	-	20,941,839
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(3,487,980)	-	(3,487,980)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(3,487,980)	-	(3,487,980)

ANIMA Orizzonte Energia 2023

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	58,967,101	-	-	58,967,101
Derivatives:				
Swaps	-	9,584,583	-	9,584,583
Total Financial Assets at Fair Value Through Profit or Loss	58,967,101	9,584,583	-	68,551,684

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Orizzonte Energia 2023

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(10,172,214)	-	(10,172,214)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(10,172,214)	-	(10,172,214)

ANIMA Defensive

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	38,455,854	-	38,455,854
Total Financial Assets at Fair Value Through Profit or Loss	-	38,455,854	-	38,455,854

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

ANIMA Zephyr Global

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	35,195,699	-	-	35,195,699
Total Financial Assets at Fair Value Through Profit or Loss	35,195,699	-	-	35,195,699

ANIMA Zephyr Global Allocation

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	45,014,955	-	-	45,014,955
Investment Funds*	4,863,040	-	-	4,863,040
Derivatives:				
Futures Contracts	11,253	-	-	11,253
Total Financial Assets at Fair Value Through Profit or Loss	49,889,248	-	-	49,889,248

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

ANIMA Zephyr New

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	16,582,241	-	-	16,582,241
Total Financial Assets at Fair Value Through Profit or Loss	16,582,241	-	-	16,582,241

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Zephyr Real Assets

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	19,280,639	-	-	19,280,639
Investment Funds*	1,838,102	-	-	1,838,102
Derivatives:				
Futures Contracts	109,518	-	-	109,518
Total Financial Assets at Fair Value Through Profit or Loss	21,228,259	-	-	21,228,259

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

ANIMA International Bond

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	37,052,082	-	-	37,052,082
Derivatives:				
Futures Contracts	29,200	-	-	29,200
Forward Currency Contracts	-	95,933	-	95,933
Total Financial Assets at Fair Value Through Profit or Loss	37,081,282	95,933	-	37,177,215

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(7,439)	-	-	(7,439)
Forward Currency Contracts	-	(1,034)	-	(1,034)
Total Financial Liabilities at Fair Value Through Profit or Loss	(7,439)	(1,034)	-	(8,473)

ANIMA Thematic

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	81,336,384	-	-	81,336,384
Derivatives:				
Swaps	-	7,704,930	-	7,704,930
Total Financial Assets at Fair Value Through Profit or Loss	81,336,384	7,704,930	-	89,041,314

Financial Liabilities at fair value through profit or loss

Derivatives:				
Swaps	-	(22,274,284)	-	(22,274,284)
Total Financial Liabilities at Fair Value Through Profit or Loss	-	(22,274,284)	-	(22,274,284)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Thematic II

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	56,282,113	-	-	56,282,113
Derivatives:				
Swaps	-	213,886	-	213,886
Total Financial Assets at Fair Value Through Profit or Loss	<u>56,282,113</u>	<u>213,886</u>	<u>-</u>	<u>56,495,999</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(1,741,973)	-	(1,741,973)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(1,741,973)</u>	<u>-</u>	<u>(1,741,973)</u>

ANIMA Thematic III

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	200,408	-	-	200,408
Derivatives:				
Swaps	-	14	-	14
Total Financial Assets at Fair Value Through Profit or Loss	<u>200,408</u>	<u>14</u>	<u>-</u>	<u>200,422</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(88)	-	(88)
Total Financial Liabilities at Fair Value Through Profit or Loss	<u>-</u>	<u>(88)</u>	<u>-</u>	<u>(88)</u>

ANIMA Selection Moderate

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	1,219,575	4,045,660	-	5,265,235
Total Financial Assets at Fair Value Through Profit or Loss	<u>1,219,575</u>	<u>4,045,660</u>	<u>-</u>	<u>5,265,235</u>

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

ANIMA Selection Conservative

As at 31 December 2021	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	10,759,179	-	10,759,179
Total Financial Assets at Fair Value Through Profit or Loss	<u>-</u>	<u>10,759,179</u>	<u>-</u>	<u>10,759,179</u>

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

2. Fair Value of Financial Instruments (continued)**Securities classified as Level 3****ANIMA Asia/Pacific Equity**

The Fund holds 172,228 shares in BGP Holdings Plc, a Maltese, unlisted, private limited company that was expected to list on a public exchange in 2009, however to date this has not occurred. The BGP Holdings Plc shares are considered to have no current value, are not transferrable, are not currently listed on any exchange, have no intention to list on any exchange in the future. They have been valued at nil in these and the Company's previous audited financial statements.

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 31 December 2022 and 31 December 2021 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). 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 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. These have been valued at nil and are classified as Level 3 in the financial statements.

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. These have been valued at nil and are classified as Level 3 in the financial statements.

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.

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:

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

	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/(losses)	493	(915,483)
Unrealised gains	-	66,568
Purchases	-	225,035
Sales	(493)	(575,555)
Closing Balance Fair Value	-	-

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 2021:

	ANIMA Emerging Markets Equity EUR
Opening Balance Fair Value	1,979
Transfer from Level 1 to Level 3	-
Realised gains	-
Unrealised losses	(1,979)
Purchases	-
Sales	-
Closing Balance Fair Value	-

No Level 3 sensitivity analysis of assumptions used in determining the fair value have been included for these positions. These are immaterial to the Company at the financial years ended 31 December 2022 and 31 December 2021.

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

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

During the financial year ended 31 December 2022, the following FDIs have been used in the Funds:

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

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

3. Financial Risk Management (continued)

Strategy in using Financial Derivative Instruments (continued)

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

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

Market Risk

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

(a) Currency risk

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

(b) Interest rate risk

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

(c) Other price risk

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

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

(i) Market and Absolute Return Funds

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

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

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

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

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

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

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

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

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

(ii) Total Return Funds

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

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

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

Credit risk

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

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

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

(a) Issuer risk

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

(b) Counterparty risk

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

Issuer risk is monitored by the Manager during the initial and continuing process of implementation of the investment policy. Issuer risk is monitored primarily through the use of the credit rating of one or more rating agencies (External Credit Assessment Institutions), but through the use of the internal credit rating attributed by the Manager according to an internal policy approved by the Board of Directors of the Manager. When a security is not compliant anymore with the risk profile of a Fund (i.e. due to the downgrade below the minimum external or internal rating requirement), the Manager will dispose of the holding, as soon as practical, considering the interest of the shareholders.

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

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

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

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

As at 31 December 2022			As at 31 December 2021		
Bank of America	A+	0.01%	Bank of America	A+	0.02%
BNP Paribas	A+	0.07%	BNP Paribas	A+	0.03%
Credit Agricole	A+	0.04%	Credit Agricole	A+	0.00%
Deutsche Bank	A-	0.02%	Goldman Sachs	A+	0.25%
Goldman Sachs	A+	0.38%	JP Morgan	A+	0.20%
JP Morgan	A+	0.29%	Morgan Stanley	A+	0.03%
Morgan Stanley	A+	0.11%	MPS Capital Service	B+	3.76%
MPS Capital Service	B+	3.98%	Nomura International	BBB+	0.00%
Nomura International	BBB+	0.00%			

Liquidity risk

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

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

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

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

Risk Monitoring

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

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

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

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

Exposure Analysis / Sensitivity Analysis

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

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

Capital risk management

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

(a) Currency risk

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

As at 31 December 2022

Currency	ANIMA Short Term		ANIMA Medium		ANIMA Global	
	ANIMA Liquidity	Bond	Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	Bond
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	-	0.05%	1.68%
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	-	0.04%	1.84%
CHF	-	-	-	-	0.14%	0.18%
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	0.27%
EGP	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Short Term		ANIMA Medium		ANIMA Global	
	ANIMA Liquidity	Bond	Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	Bond
EUR	100.00%	100.00%	100.00%	6.09%	99.33%	25.95%
GBP	-	-	-	-	0.30%	5.02%
HKD	-	-	-	-	0.01%	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	22.17%
KRW	-	-	-	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	0.01%	-
NZD	-	-	-	-	0.12%	0.25%
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	-	-	-	0.01%	0.07%
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	-	-	-	93.91%	-0.01%	42.57%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AED	-	-	-	-	-	0.06%
ARS	-	-	-	-	-	-
AUD	-	-	-	21.01%	1.35%	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	6.52%
CAD	-	-	-	-	2.94%	-
CHF	-	16.06%	0.96%	-	2.72%	-
CLP	-	-	-	-	-	0.37%
CNY	-	-	-	1.43%	-	35.48%
COP	-	-	-	-	-	0.01%
CZK	-	-	-	-	-	0.02%
DKK	-	4.56%	-	-	0.91%	-
EGP	-	-	-	-	-	-
EUR	98.20%	51.03%	0.49%	3.99%	17.40%	4.94%
GBP	0.26%	21.98%	-	-	7.59%	0.02%
HKD	-	-	-	5.97%	0.82%	-4.08%
HUF	-	-	-	-	-	0.01%
IDR	-	-	-	-	-	2.52%
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	14.06%
JPY	-	-	-	63.29%	13.59%	0.03%
KRW	-	-	-	-	-	11.63%
KWD	-	-	-	-	-	0.04%
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	2.26%
MYR	-	-	-	-	-	0.79%
NOK	-	1.05%	-	-	0.44%	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	0.01%
PHP	-	-	-	-	-	0.37%
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	0.59%
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	0.05%
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
SAR	-	-	-	-	-	4.87%
SEK	-	5.32%	-	-	1.19%	-
SGD	-	-	-	3.85%	-	0.01%
THB	-	-	-	-	-	1.23%
TRY	-	-	-	-	-	0.03%
TWD	-	-	-	-	-	10.97%
USD	1.54%	-	98.55%	0.46%	51.05%	3.31%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	3.88%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2022

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	1.91%	-	-	-	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	3.94%	-	-	-	-	0.03%
CHF	3.20%	-	-	-	-	0.63%
CLP	-	-	-	-	-	-
CNY	1.20%	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	0.57%	0.34%	-	-	-	0.93%
EGP	-	-	-	-	-	-
EUR	10.39%	98.29%	100.00%	100.31%	99.91%	96.20%
GBP	3.98%	0.90%	-	-0.01%	-	0.73%
HKD	0.17%	-	-	-	-	0.04%
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	6.21%	-	-	-	-	0.01%
KRW	-	-	-	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	0.47%	-	-	-	0.38%
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	0.10%
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	0.51%	-	-	-	-	0.59%
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	67.92%	-	-	-0.30%	0.09%	0.36%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2022

Currency	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy
AED	-	-	-	0.63%	-	-
ARS	-	-	-	-	-	-
AUD	-	0.31%	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy
BNG	-	-	-	-	-	-
BRL	-	-	-	2.46%	-	-
CAD	-	0.49%	-	-	-	-
CHF	-	0.35%	-	-	-	0.10%
CLP	-	-	-	0.26%	-	-
CNY	-	-	-	15.02%	-	-
COP	-	-	-	0.05%	-	-
CZK	-	-	-	0.06%	-	-
DKK	-	0.09%	-	-	-	-
EGP	-	-	-	0.04%	-	-
EUR	-	96.02%	98.87%	59.82%	99.60%	100.40%
GBP	-	0.61%	-0.01%	-	0.04%	-0.44%
HKD	-	0.09%	-	0.05%	-	-
HUF	-	-	-	0.09%	-	-
IDR	-	-	-	0.89%	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	6.73%	-	-
JPY	-	0.78%	-	-	-	-
KRW	-	-	-	5.28%	-	-
KWD	-	-	-	0.44%	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	1.07%	-	-
MYR	-	-	-	0.73%	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	0.12%	-	-
PHP	-	-	-	0.35%	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	0.34%	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	0.46%	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Smart					
	Volatility Europe	Volatility Global	Volatility USA	Volatility Emerging Markets	Credit Opportunities	Star High Potential Italy
SAR	-	-	-	1.91%	-	-
SEK	-	0.10%	-	-	-	-0.28%
SGD	-	-	-	-	-	-
THB	-	-	-	1.04%	-	-
TRY	-	-	-	0.31%	-	-
TWD	-	-	-	6.44%	-	-
USD	-	1.16%	1.14%	-6.31%	0.36%	0.22%
VEF	-	-	-	-	-	-
ZAR	-	-	-	1.72%	-	-
Total Exposure	-%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2022

Currency	ANIMA Trading		ANIMA Active		ANIMA Solution		ANIMA Italy ₁	ANIMA Italian Bond
	Fund	Selection	2023-I	ANIMA Solution EM				
AED	-	-	-	-	-	-	-	-
ARS	-	-	-	-	-	-	-	-
AUD	0.56%	0.95%	0.09%	0.24%	-	-	-	-
BNG	-	-	-	-	-	-	-	-
BRL	-	0.12%	-	0.13%	-	-	-	-
CAD	1.93%	0.78%	0.10%	0.10%	-	-	-	-
CHF	0.61%	1.30%	0.83%	0.02%	-0.09%	-	-	-
CLP	-	0.01%	-	0.01%	-	-	-	-
CNY	5.48%	1.10%	-	1.07%	-	-	-	-
COP	-	-	-	-	-	-	-	-
CZK	-	-	-	-	-	-	-	-
DKK	0.07%	0.39%	0.24%	0.01%	0.03%	-	-	-
EGP	-	-	-	-	-	-	-	-
EUR	102.26%	58.09%	80.87%	74.34%	100.03%	-	99.92%	-
GBP	0.02%	2.14%	1.42%	0.31%	0.01%	-	-	-
HKD	-5.29%	-0.12%	-	-0.05%	-	-	-	-
HUF	-	-	-	-	-	-	-	-
IDR	-	0.05%	-	0.07%	-	-	-	-
ILS	-	-	-	-	-	-	-	-
INR	-	0.27%	-	0.41%	-	-	-	-
JPY	0.63%	3.94%	1.14%	1.65%	-	-	-	-
KRW	-	0.22%	-	0.32%	-	-	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Trading Fund	ANIMA Active Selection	ANIMA Solution 2023-I	ANIMA Solution EM	ANIMA Italy ₁	ANIMA Italian Bond
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	15.07%	12.32%	17.04%	-	-
MXN	-	0.04%	-	0.05%	-	-
MYR	-	0.02%	-	0.02%	-	-
NOK	0.08%	0.08%	0.05%	-	-	-
NZD	-	0.02%	0.02%	0.02%	-	-
PEN	-	-	-	-	-	-
PHP	-	0.01%	-	0.01%	-	-
PKR	-	-	-	-	-	-
PLN	-	0.01%	-	0.01%	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	0.01%	0.01%	-	-
RUB	-	-	-	-	-	-
SAR	-	0.09%	-	0.10%	-	-
SEK	0.22%	0.42%	0.27%	-	-	-
SGD	-	0.11%	-	0.05%	-	-
THB	-	0.02%	-	0.03%	-	-
TRY	-	-	-	-	-	-
TWD	-	0.21%	-	0.31%	-	-
USD	-6.57%	14.59%	2.64%	3.64%	0.02%	0.08%
VEF	-	-	-	-	-	-
ZAR	-	0.07%	-	0.08%	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

As at 31 December 2022

Currency	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II
AED	-	-	-	0.02%	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	0.71%	0.06%	0.06%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II
BNG	-	-	-	-	-	-
BRL	-	-	-	0.07%	-	-
CAD	-	-	-	-0.83%	-	-
CHF	-	-0.01%	0.03%	-	0.47%	0.46%
CLP	-	-	-	0.01%	-	-
CNY	-	-	-	0.45%	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	0.01%	-	-	-	0.20%	0.19%
EGP	-	-	-	-	-	-
EUR	99.69%	99.95%	99.85%	94.65%	91.23%	87.17%
GBP	0.28%	0.03%	0.06%	1.30%	0.93%	0.91%
HKD	-	-	-	-	0.03%	0.03%
HUF	-	-	-	-	-	-
IDR	-	-	-	0.03%	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	0.20%	-	-
JPY	-	-	-	2.32%	0.18%	0.17%
KRW	-	-	-	0.16%	-	-
KWD	-	-	-	0.01%	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	0.17%	0.40%	0.37%
MXN	-	-	-	0.05%	-	-
MYR	-	-	-	0.05%	-	-
NOK	-	-	-	0.01%	0.08%	0.08%
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	0.01%	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	0.09%	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	0.01%	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II
SAR	-	-	-	0.06%	-	-
SEK	-	-	-	0.01%	0.19%	0.18%
SGD	-	-	-	-	0.02%	0.02%
THB	-	-	-	0.03%	-	-
TRY	-	-	-	0.01%	-	-
TWD	-	-	-	0.19%	-	-
USD	0.02%	0.03%	0.06%	0.15%	6.21%	10.36%
VEF	-	-	-	-	-	-
ZAR	-	-	-	0.06%	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2022

Currency	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	0.08%	-	-	0.89%
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	0.07%	-	-	0.22%
CHF	-	-	0.06%	0.34%	1.92%	0.40%
CLP	-	-	-	-	-	-
CNY	-	-	-	-	2.24%	0.57%
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	0.01%	-	0.54%	0.09%
EGP	-	-	-	-	-	-
EUR	82.56%	97.92%	85.05%	96.19%	49.94%	56.96%
GBP	-	-	0.10%	0.57%	-	1.75%
HKD	-	-	0.07%	-	-	0.32%
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	0.03%
ILS	-	-	-	-	-	0.01%
INR	-	-	-	-	-	0.25%
JPY	-	-	0.30%	-	1.75%	2.47%
KRW	-	-	-	-	-	0.20%
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV
MUR	-	1.34%	10.30%	0.01%	-	3.80%
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	0.03%
NOK	-	-	-	-	-	0.05%
NZD	-	-	-	-	-	0.02%
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	0.01%
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	0.18%	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	-	0.03%	0.51%	-	0.17%
SGD	-	-	0.02%	-	-	0.17%
THB	-	-	-	-	-	0.04%
TRY	-	-	-	-	-	-
TWD	-	-	-	-	0.58%	0.24%
USD	17.44%	0.74%	3.91%	2.20%	43.03%	31.31%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2022

Currency	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III	ANIMA Brightview-IV
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	0.04%	0.06%	0.30%	0.07%	0.21%	0.55%
BNG	-	-	-	-	-	-
BRL	-	-	-	-	1.87%	-
CAD	0.01%	0.09%	0.13%	0.10%	2.48%	0.45%
CHF	0.02%	0.08%	0.15%	0.09%	0.26%	0.30%
CLP	-	-	-	-	-	-
CNY	0.04%	-	0.39%	-	-	0.48%
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	0.01%	0.02%	0.08%	0.02%	0.08%	0.09%
EGP	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III	ANIMA Brightview-IV
EUR	98.02%	75.62%	86.94%	79.76%	69.43%	61.15%
GBP	0.08%	0.12%	0.80%	0.13%	0.39%	1.44%
HKD	0.02%	0.02%	0.12%	0.03%	0.08%	0.23%
HUF	-	-	-	-	-	-
IDR	-	-	0.02%	-	-	0.03%
ILS	-	0.01%	0.01%	0.01%	0.02%	0.01%
INR	0.02%	-	0.17%	-	-	0.22%
JPY	0.11%	0.17%	1.13%	0.18%	0.57%	1.41%
KRW	0.01%	-	0.14%	-	-	0.17%
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	0.80%	15.08%	2.50%	11.92%	-	9.09%
MXN	-	-	-	-	1.82%	-
MYR	-	-	0.02%	-	-	0.02%
NOK	-	0.01%	0.01%	0.01%	0.02%	0.06%
NZD	-	-	0.01%	-	0.01%	0.02%
PEN	-	-	-	-	-	-
PHP	-	-	0.01%	-	-	0.01%
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	0.03%	0.04%	0.03%	0.09%	0.05%
SGD	0.01%	0.01%	0.06%	0.01%	0.04%	0.13%
THB	-	-	0.03%	-	-	0.03%
TRY	-	-	-	-	-	-
TWD	0.02%	-	0.17%	-	-	0.21%
USD	0.79%	8.68%	6.77%	7.64%	22.63%	23.85%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX	ANIMA Orizzonte Europa 2022
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	0.52%	0.09%	0.81%	0.08%	0.50%	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	0.23%	0.08%	0.16%	0.12%	0.73%	-
CHF	0.28%	0.08%	0.32%	1.71%	0.11%	-
CLP	-	-	-	-	-	-
CNY	0.69%	-	0.54%	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	0.16%	0.02%	0.06%	0.11%	0.04%	-
EGP	-	-	-	-	-	-
EUR	66.23%	83.29%	80.93%	80.37%	77.45%	-
GBP	1.54%	0.12%	1.60%	0.90%	0.37%	-
HKD	0.21%	0.08%	0.29%	0.03%	0.33%	-
HUF	-	-	-	-	-	-
IDR	0.04%	-	0.03%	-	-	-
ILS	0.01%	0.01%	0.01%	0.01%	0.01%	-
INR	0.31%	-	0.24%	-	-	-
JPY	1.98%	0.35%	2.23%	0.22%	0.64%	-
KRW	0.24%	-	0.19%	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	4.87%	12.29%	3.50%	7.26%	9.27%	-
MXN	-	-	-	-	-	-
MYR	0.03%	-	0.03%	-	-	-
NOK	0.02%	-	0.05%	0.04%	0.01%	-
NZD	0.01%	-	0.02%	-	0.07%	-
PEN	-	-	-	-	-	-
PHP	0.02%	-	0.01%	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX	ANIMA Orizzonte Europa 2022
SAR	-	-	-	-	-	-
SEK	0.07%	0.03%	0.15%	0.03%	0.05%	-
SGD	0.10%	0.03%	0.15%	0.02%	0.09%	-
THB	0.05%	-	0.04%	-	-	-
TRY	-	-	-	-	-	-
TWD	0.30%	-	0.23%	-	-	-
USD	22.09%	3.53%	8.41%	9.10%	10.33%	-
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	-%

As at 31 December 2022

Currency	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	ANIMA Defensive
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	0.04%	1.64%	0.06%	-	-
BNG	-	-	-	-	-	-
BRL	-	-	0.08%	-	0.01%	-
CAD	-	0.08%	-	0.09%	0.14%	-
CHF	-	0.45%	-	0.37%	0.01%	-
CLP	-	-	-	-	-	-
CNY	-	-	2.57%	-	0.46%	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	0.35%	-	0.01%	0.54%	-
EGP	-	-	-	-	-	-
EUR	99.83%	86.87%	83.01%	84.86%	86.34%	100.00%
GBP	0.02%	0.84%	-	0.46%	0.01%	-
HKD	-	0.03%	-	0.01%	0.03%	-
HUF	-	-	0.02%	-	-	-
IDR	-	-	0.02%	-	-	-
ILS	-	-	-	-	0.04%	-
INR	-	-	0.31%	-	0.09%	-
JPY	-	4.79%	3.58%	0.23%	0.13%	-
KRW	-	-	0.30%	-	0.03%	-
KWD	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Orizzonte					
	Europa 2023 - Rendimento Bilanciato	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	ANIMA Defensive
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	1.54%	3.87%	6.80%	9.68%	-
MXN	-	-	-	-	-	-
MYR	-	-	0.03%	-	-	-
NOK	-	0.10%	-	0.02%	0.01%	-
NZD	-	-	0.11%	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	0.07%	-	-	-
SEK	-	0.22%	-	0.02%	0.02%	-
SGD	-	0.01%	-	0.01%	-	-
THB	-	-	0.09%	-	0.02%	-
TRY	-	-	-	-	-	-
TWD	-	-	0.02%	-	0.03%	-
USD	0.15%	4.68%	4.26%	7.06%	2.41%	-
VEF	-	-	-	-	-	-
ZAR	-	-	0.02%	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2022

Currency	ANIMA Zephyr					
	Global	Global Allocation	ANIMA Zephyr New	ANIMA Zephyr Real Assets	ANIMA International Bond	ANIMA Thematic
AED	-	0.01%	-	0.02%	-	-
ARS	-	-	-	-	-	-
AUD	0.25%	0.15%	-	0.35%	1.50%	0.20%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Zephyr Global	ANIMA Zephyr Global Allocation	ANIMA Zephyr New	ANIMA Zephyr Real Assets	ANIMA International Bond	ANIMA Thematic
BNG	-	-	-	-	-	-
BRL	0.30%	0.02%	-	0.08%	-	0.01%
CAD	-	0.16%	-	0.43%	1.75%	0.22%
CHF	0.06%	0.24%	-	0.14%	-	0.49%
CLP	-	-	-	0.01%	-	-
CNY	1.46%	0.21%	-	0.47%	-	0.28%
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	0.08%	-	0.03%	0.14%	0.13%
EGP	-	-	-	-	-	-
EUR	96.69%	95.08%	91.96%	92.81%	26.19%	78.41%
GBP	0.17%	0.69%	-	1.40%	5.36%	0.50%
HKD	-0.81%	0.06%	-	0.11%	-	0.15%
HUF	-	-	-	-	-	-
IDR	-	0.01%	-	0.03%	-	-
ILS	-	0.01%	-	0.01%	-	0.01%
INR	-	0.09%	-	0.21%	-	0.03%
JPY	0.85%	0.55%	-	1.39%	17.57%	0.45%
KRW	-	0.07%	-	0.16%	-	0.09%
KWD	-	-	-	0.01%	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	0.03%	1.36%	1.18%	3.33%	-	5.86%
MXN	-	0.01%	-	0.03%	-	0.01%
MYR	-	0.01%	-	0.02%	-	-
NOK	-	0.01%	-	0.05%	-	0.01%
NZD	-	0.01%	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	0.01%	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	0.01%	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	0.01%	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Zephyr Global	ANIMA Zephyr Global Allocation	ANIMA Zephyr New	ANIMA Zephyr Real Assets	ANIMA International Bond	ANIMA Thematic
SAR	-	0.02%	-	0.06%	-	-
SEK	-	0.04%	-	0.04%	0.09%	0.09%
SGD	-	0.02%	-	0.04%	-	0.04%
THB	-	0.01%	-	0.03%	-	-
TRY	-	-	-	0.01%	-	-
TWD	-	0.09%	-	0.20%	-	0.07%
USD	0.92%	0.97%	6.86%	-1.55%	47.40%	12.93%
VEF	-	-	-	-	-	-
ZAR	0.08%	0.02%	-	0.05%	-	0.02%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2022

Currency	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV ₁	ANIMA Thematic V ₁	ANIMA Thematic VI ₁	ANIMA Thematic VII ₁
AED	0.05%	0.05%	0.09%	0.03%	-	-
ARS	-	-	-	-	-	-
AUD	0.12%	0.12%	0.08%	0.09%	-	-
BNG	-	-	-	-	-	-
BRL	0.18%	0.20%	0.37%	0.14%	-	-
CAD	0.19%	0.29%	0.12%	0.17%	-	-
CHF	0.22%	0.20%	0.10%	0.14%	-	-
CLP	0.02%	0.03%	0.04%	0.02%	-	-
CNY	2.13%	2.16%	5.76%	1.53%	-	-
COP	-	-	0.01%	-	-	-
CZK	-	0.01%	0.01%	-	-	-
DKK	0.03%	0.15%	0.03%	0.11%	-	-
EGP	-	-	0.01%	-	-	-
EUR	80.91%	79.46%	73.10%	85.22%	100.00%	100.00%
GBP	0.99%	1.15%	0.15%	0.81%	-	-
HKD	0.04%	0.15%	0.05%	0.08%	-	-
HUF	0.01%	0.01%	0.01%	-	-	-
IDR	0.06%	0.07%	0.13%	0.05%	-	-
ILS	0.03%	0.01%	0.01%	0.01%	-	-
INR	0.49%	0.52%	1.00%	0.37%	-	-
JPY	0.53%	0.78%	0.21%	0.34%	-	-
KRW	0.39%	0.41%	0.78%	0.29%	-	-
KWD	0.03%	0.03%	0.07%	0.02%	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Thematic		ANIMA Thematic		ANIMA Thematic	ANIMA Thematic
	II	III	IV ₁	V ₁	VI ₁	VII ₁
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	0.01%	1.95%	7.75%	2.57%	-	-
MXN	0.08%	0.08%	0.16%	0.06%	-	-
MYR	0.05%	0.06%	0.11%	0.04%	-	-
NOK	0.01%	0.01%	0.01%	0.01%	-	-
NZD	-	0.03%	-	0.02%	-	-
PEN	0.01%	0.01%	0.02%	0.01%	-	-
PHP	0.03%	0.03%	0.05%	0.02%	-	-
PKR	-	-	-	-	-	-
PLN	0.02%	0.03%	0.05%	0.02%	-	-
PLZ	-	-	-	-	-	-
QAR	0.03%	0.04%	0.07%	0.03%	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	0.14%	0.15%	0.29%	0.11%	-	-
SEK	0.08%	0.17%	0.03%	0.12%	-	-
SGD	0.02%	0.02%	0.01%	0.01%	-	-
THB	0.08%	0.08%	0.15%	0.06%	-	-
TRY	0.02%	0.02%	0.05%	0.02%	-	-
TWD	0.47%	0.50%	0.96%	0.35%	-	-
USD	12.37%	10.89%	7.90%	7.04%	-	-
VEF	-	-	-	-	-	-
ZAR	0.16%	0.13%	0.26%	0.09%	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

As at 31 December 2022

Currency	ANIMA Selection	ANIMA Selection	ANIMA Megatrend
	Moderate	Conservative	People Fund ₁
AED	-	0.01%	-
ARS	-	-	-
AUD	0.01%	0.06%	1.58%

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund ₁
BNG	-	-	-
BRL	-	0.04%	-
CAD	-	-0.01%	5.29%
CHF	0.44%	0.09%	2.30%
CLP	-	-	-
CNY	-	0.24%	3.34%
COP	-	-	-
CZK	-	-	-
DKK	0.15%	0.22%	0.80%
EGP	-	-	-
EUR	72.83%	85.19%	21.64%
GBP	0.58%	0.16%	3.85%
HKD	-	0.02%	-2.28%
HUF	-	-	-
IDR	-	0.01%	-
ILS	-	-	-
INR	-	0.11%	-
JPY	4.15%	0.13%	5.28%
KRW	-	0.09%	-
KWD	-	0.01%	-
KYD	-	-	-
KZT	-	-	-
MUR	15.04%	13.16%	-
MXN	-	0.02%	-
MYR	-	0.01%	-
NOK	0.04%	0.05%	-
NZD	-	0.02%	-
PEN	-	-	-
PHP	-	0.01%	-
PKR	-	-	-
PLN	-	0.02%	-
PLZ	-	-	-
QAR	-	0.01%	-
RON	-	-	-
RUB	-	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund ₁
SAR	-	0.03%	-
SEK	0.17%	0.14%	0.58%
SGD	-	-	-
THB	-	0.02%	-
TRY	-	0.01%	-
TWD	-	0.11%	-
USD	6.59%	-0.01%	57.62%
VEF	-	-	-
ZAR	-	0.03%	-
Total Exposure	100.00%	100.00%	100.00%

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

As at 31 December 2021

Currency	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex ₁	ANIMA Global Bond
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	-	0.04%	1.69%
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	-	0.03%	1.54%
CHF	-	-	-	-	0.11%	0.23%
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	0.31%
EGP	-	-	-	-	-	-
EUR	100.00%	100.00%	100.00%	4.96%	95.64%	27.65%
GBP	-	-	-	-	0.25%	6.75%
HKD	-	-	-	-	0.01%	0.01%
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	21.86%
KRW	-	-	-	-	-	-
KWD	-	-	-	-	-	-

₁ This Fund was launched during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex ₁	ANIMA Global Bond
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	0.01%	0.02%
NZD	-	-	-	-	0.10%	0.28%
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	-	-	-	0.01%	0.09%
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	-	-	-	95.04%	3.80%	39.57%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

₁ This Fund was launched during the financial year ended 31 December 2021.

As at 31 December 2021

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AED	-	-	-	-	-	0.16%
ARS	-	-	-	-	-	-
AUD	-	-	-	18.96%	0.01%	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	4.55%
CAD	-	-	0.35%	-	1.80%	-
CHF	-	15.84%	0.57%	-	2.67%	-
CLP	-	-	-	-	-	0.05%
CNY	-	-	-	-	-	34.69%
COP	-	-	-	-	-	0.03%
CZK	-	-	-	-	-	0.03%
DKK	-	4.22%	-	-	0.95%	-
EGP	-	-	-	-	-	0.01%
EUR	98.41%	51.46%	-0.34%	8.23%	19.88%	8.14%
GBP	0.22%	21.51%	-	-	7.09%	-
HKD	-	-	-	5.47%	-	2.20%
HUF	-	-	-	-	-	0.04%
IDR	-	-	-	-	-	1.88%
ILS	-	-	-	-	0.01%	-
INR	-	-	-	-	-	12.64%
JPY	-	-	-	64.72%	11.44%	0.03%
KRW	-	-	-	-	-	13.53%
KWD	-	-	-	-	-	0.09%
KYD	-	-	-	-	-	0.01%
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	2.76%
MYR	-	-	-	-	-	0.41%
NOK	-	0.77%	-	-	0.24%	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	0.03%
PHP	-	-	-	-	-	0.10%
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	0.63%
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	0.11%
RON	-	-	-	-	-	-
RUB	-	0.43%	-	-	-	5.20%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
SAR	-	-	-	-	-	0.49%
SEK	-	5.77%	-	-	0.61%	-
SGD	-	-	-	2.58%	-	0.01%
THB	-	-	-	-	-	0.79%
TRY	-	-	-	-	-	0.03%
TWD	-	-	-	-	-	13.67%
USD	1.37%	-	99.42%	0.04%	55.30%	-5.46%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	3.15%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2021

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	2.03%	-	-	-	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	3.33%	-	-	-	-	0.04%
CHF	3.06%	0.30%	-	-	-	1.86%
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	0.35%	0.01%	-	-	-	0.33%
EGP	-	-	-	-	-	-
EUR	10.99%	98.02%	100.00%	99.61%	99.94%	90.16%
GBP	4.11%	1.24%	-	0.10%	-	4.93%
HKD	0.76%	-	-	-	-	0.05%
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	6.24%	-	-	-	-	0.01%
KRW	-	-	-	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	0.42%	-	-	-	0.28%
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	0.15%
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	0.58%
SAR	-	-	-	-	-	-
SEK	0.74%	-	-	-	-	1.09%
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-0.40%
USD	68.39%	0.01%	-	0.29%	0.06%	0.92%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2021

Currency	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility Italy ₁	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities
AED	-	-	-	-	0.67%	-
ARS	-	-	-	-	-	-
AUD	-	0.08%	-	-	-	-

₁ This Fund was terminated during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility Italy ₁	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities
BNG	-	-	-	-	-	-
BRL	-	-	-	-	2.41%	-
CAD	-	0.21%	-	-	-	-
CHF	0.91%	0.35%	-	-	-	-
CLP	-	-	-	-	0.22%	-
CNY	-	-	-	-	19.55%	-
COP	-	-	-	-	0.10%	-
CZK	-	-	-	-	0.08%	-
DKK	-	-	-	-	-	-
EGP	-	-	-	-	0.05%	-
EUR	98.01%	96.67%	-	82.79%	79.65%	99.24%
GBP	1.08%	0.26%	-	-	-	0.14%
HKD	-	-	-	-	0.02%	-
HUF	-	-	-	-	0.14%	-
IDR	-	-	-	-	0.87%	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	7.52%	-
JPY	-	0.31%	-	-	-	-
KRW	-	-	-	-	7.74%	-
KWD	-	-	-	-	0.37%	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	1.24%	-
MYR	-	-	-	-	0.84%	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	0.12%	-
PHP	-	-	-	-	0.43%	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	0.46%	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	0.47%	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	2.16%	-

₁ This Fund was terminated during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility Italy ₁	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities
SAR	-	-	-	-	2.01%	-
SEK	-	0.02%	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	1.01%	-
TRY	-	-	-	-	0.14%	-
TWD	-	-	-	-	9.72%	-
USD	-	2.10%	-	17.21%	-39.90%	0.62%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	1.91%	-
Total Exposure	100.00%	100.00%	-%	100.00%	100.00%	100.00%

₁ This Fund was terminated during the financial year ended 31 December 2021.

As at 31 December 2021

Currency	ANIMA Star High Potential Italy	ANIMA Trading Fund	ANIMA Active Selection	ANIMA Smart Dividends Europe ₁	ANIMA Flexible Bond	ANIMA Solution 2022-I
AED	-	0.01%	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	0.28%	-	-	-
BNG	-	-	-	-	-	-
BRL	-	0.05%	0.10%	-	-	-
CAD	-	-	0.31%	-	-	-
CHF	0.19%	0.60%	1.78%	-	-	1.03%
CLP	-	-	0.01%	-	-	-
CNY	-	0.38%	0.80%	-	-	-
COP	-	-	0.07%	-	-	-
CZK	-	-	0.01%	-	-	-
DKK	-	0.07%	0.40%	-	-	0.27%
EGP	-	-	-	-	-	-

₁ This Fund was terminated during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Star High Potential Italy	ANIMA Trading Fund	ANIMA Active Selection	ANIMA Smart Dividends Europe ₁	ANIMA Flexible Bond	ANIMA Solution 2022-I
EUR	99.28%	89.02%	48.62%	-	99.87%	86.74%
GBP	0.05%	0.75%	2.77%	-	0.01%	1.40%
HKD	-	0.37%	0.13%	-	-	-
HUF	-	-	-	-	-	-
IDR	-	0.02%	0.08%	-	-	-
ILS	-	-	-	-	-	-
INR	-	-0.72%	0.34%	-	-	-
JPY	-	1.62%	1.55%	-	0.01%	-
KRW	-	1.10%	0.29%	-	-	-
KWD	-	0.01%	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	21.41%	-	-	10.10%
MXN	-	0.03%	0.08%	-	-	-
MYR	-	0.02%	0.06%	-	-	-
NOK	-	0.07%	0.13%	-	-	0.05%
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	0.01%	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	0.01%	0.07%	-	0.06%	-
PLZ	-	-	-	-	-	-
QAR	-	0.01%	-	-	-	-
RON	-	-	-	-	0.04%	-
RUB	-	0.04%	0.15%	-	-	0.03%
SAR	-	0.04%	0.01%	-	-	-
SEK	0.16%	0.24%	0.70%	-	-	0.38%
SGD	-	-	0.03%	-	-	-
THB	-	0.02%	0.01%	-	-	-
TRY	-	-	0.04%	-	-	-
TWD	-	0.19%	0.29%	-	-	-
USD	0.32%	6.00%	19.39%	-	0.01%	-
VEF	-	-	-	-	-	-
ZAR	-	0.04%	0.09%	-	-	-
Total Exposure	100.00%	100.00%	100.00%	-%	100.00%	100.00%

₁ This Fund was terminated during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Solution 2022-II	ANIMA Solution 2022-III	ANIMA Solution 2023-I	ANIMA Solution EM	ANIMA Italian Bond	ANIMA Italian Small Mid Cap Equity
AED	-	-	-	0.01%	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	0.87%	-	-
BNG	-	-	-	-	-	-
BRL	-	-	0.04%	0.43%	-	-
CAD	-	-	-	-	-	-
CHF	0.06%	-	1.64%	-	-	-
CLP	-	-	0.01%	0.01%	-	-
CNY	-	-	-	5.02%	-	-
COP	-	-	0.06%	0.07%	-	-
CZK	-	-	0.01%	0.01%	-	-
DKK	0.03%	-	0.44%	-	-	-
EGP	-	-	-	-	-	-
EUR	99.84%	81.45%	71.96%	46.01%	99.96%	99.56%
GBP	0.05%	-	2.51%	0.03%	-	0.43%
HKD	-	-	-	0.38%	-	-
HUF	-	-	-	-	-	-
IDR	-	-	0.05%	0.28%	-	-
ILS	-	-	-	-	-	-
INR	-	-	0.05%	1.84%	-	-
JPY	-	-	-	2.70%	-	-
KRW	-	-	-	1.83%	-	-
KWD	-	-	-	0.01%	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	4.73%	21.28%	36.08%	-	-
MXN	-	-	0.04%	0.28%	-	-
MYR	-	-	0.05%	0.09%	-	-
NOK	-	-	0.14%	-	-	-
NZD	-	-	-	0.01%	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	0.01%	-	-
PKR	-	-	-	-	-	-
PLN	-	-	0.06%	0.12%	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	0.01%	-	-
RON	-	-	-	0.01%	-	-
RUB	-	-	0.09%	0.49%	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Solution 2022-II	ANIMA Solution 2022-III	ANIMA Solution 2023-I	ANIMA Solution EM	ANIMA Italian Bond	ANIMA Italian Small Mid Cap Equity
SAR	-	-	-	0.04%	-	-
SEK	-	-	0.69%	-	-	-
SGD	-	-	-	0.18%	-	-
THB	-	-	-	0.09%	-	-
TRY	-	-	0.04%	0.04%	-	-
TWD	-	-	-	1.86%	-	-
USD	0.02%	13.82%	0.79%	0.87%	0.04%	0.01%
VEF	-	-	-	-	-	-
ZAR	-	-	0.05%	0.32%	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2021

Currency	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II	ANIMA Brightview 2023-III
AED	-	-	0.03%	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	1.48%	0.22%	0.09%	-
BNG	-	-	-	-	-	-
BRL	-	-	0.10%	-	-	-
CAD	-	-	2.22%	-	-	-
CHF	-	0.03%	-	1.04%	0.44%	-
CLP	-	-	0.01%	-	-	-
CNY	-	-	0.84%	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	0.38%	0.16%	-
EGP	-	-	-	-	-	-
EUR	99.56%	99.61%	113.19%	64.90%	84.09%	80.04%
GBP	0.05%	0.13%	3.22%	1.79%	0.77%	-
HKD	-	-	-	0.12%	0.05%	-
HUF	-	-	0.01%	-	-	-
IDR	-	-	0.04%	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	0.32%	-	-	-
JPY	-	-	5.82%	0.75%	0.33%	-
KRW	-	-	0.33%	-	-	-
KWD	-	-	0.02%	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II	ANIMA Brightview 2023-III
MUR	0.28%	-	0.05%	1.83%	0.80%	-
MXN	-	-	0.08%	-	-	-
MYR	-	-	0.06%	-	-	-
NOK	-	-	0.01%	0.14%	0.06%	-
NZD	-	-	-	0.01%	0.01%	-
PEN	-	-	-	-	-	-
PHP	-	-	0.02%	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	0.08%	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	0.02%	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	0.09%	-	-	-
SAR	-	-	0.09%	-	-	-
SEK	-	-	0.01%	0.52%	0.22%	-
SGD	-	-	-	0.06%	0.03%	-
THB	-	-	0.04%	-	-	-
TRY	-	-	0.01%	-	-	-
TWD	-	-	0.42%	-	-	-
USD	0.11%	0.23%	-28.71%	28.24%	12.95%	19.96%
VEF	-	-	-	-	-	-
ZAR	-	-	0.10%	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2021

Currency	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	0.11%	-	-	1.04%	0.05%
BNG	-	-	-	-	-	-
BRL	0.09%	-	-	-	-	-
CAD	-	0.09%	-	-	0.25%	0.01%
CHF	-	0.09%	0.47%	3.11%	0.60%	0.03%
CLP	-	-	-	-	-	-
CNY	0.90%	-	-	3.99%	0.78%	0.06%
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	0.02%	-	1.08%	0.11%	0.01%
EGP	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V
EUR	90.37%	78.18%	94.70%	46.61%	60.10%	97.18%
GBP	-	0.14%	0.79%	-	2.34%	0.12%
HKD	-	0.08%	-	-	0.41%	0.03%
HUF	-	-	-	-	-	-
IDR	-	-	-	-	0.03%	-
ILS	-	0.01%	-	-	0.02%	-
INR	0.14%	-	-	-	0.30%	0.02%
JPY	-	0.40%	-	3.06%	3.37%	0.17%
KRW	-	-	-	-	0.31%	0.02%
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	7.05%	15.01%	0.01%	-	5.05%	1.13%
MXN	-	-	-	-	-	-
MYR	-	-	-	-	0.03%	-
NOK	-	-	-	-	0.06%	-
NZD	-	-	-	-	0.03%	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	0.02%	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	0.25%	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	0.14%	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	0.04%	0.71%	-	0.20%	0.01%
SGD	-	0.03%	-	-	0.19%	0.01%
THB	-	-	-	-	0.04%	-
TRY	-	-	-	-	-	-
TWD	-	-	-	0.92%	0.39%	0.03%
USD	1.31%	5.80%	3.07%	41.23%	24.33%	1.12%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III	ANIMA Brightview-IV	ANIMA Brightview-V
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	0.07%	0.19%	0.06%	0.20%	0.54%	0.50%
BNG	-	-	-	-	-	-
BRL	-	-	-	2.03%	-	-
CAD	0.11%	0.08%	0.10%	2.41%	0.61%	0.20%
CHF	0.10%	0.07%	0.09%	0.31%	0.35%	0.17%
CLP	-	-	-	-	-	-
CNY	-	0.30%	-	-	0.58%	0.82%
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	0.03%	0.02%	0.02%	0.08%	0.11%	0.04%
EGP	-	-	-	-	-	-
EUR	76.90%	89.88%	78.44%	73.19%	54.99%	60.54%
GBP	0.14%	0.54%	0.13%	0.43%	1.72%	1.57%
HKD	0.03%	0.07%	0.02%	0.08%	0.25%	0.20%
HUF	-	-	-	-	-	-
IDR	-	0.01%	-	-	0.03%	0.04%
ILS	0.01%	-	0.01%	0.02%	0.01%	0.01%
INR	-	0.12%	-	-	0.22%	0.32%
JPY	0.22%	0.85%	0.20%	0.66%	1.69%	2.23%
KRW	-	0.12%	-	-	0.23%	0.32%
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	18.63%	2.62%	12.70%	-	10.55%	7.69%
MXN	-	-	-	2.11%	-	-
MYR	-	0.01%	-	-	0.02%	0.04%
NOK	0.01%	-	0.01%	0.02%	0.07%	0.01%
NZD	-	-	-	0.01%	0.03%	0.02%
PEN	-	-	-	-	-	-
PHP	-	0.01%	-	-	0.01%	0.02%
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III	ANIMA Brightview-IV	ANIMA Brightview-V
SAR	-	-	-	-	-	-
SEK	0.04%	0.03%	0.04%	0.12%	0.09%	0.07%
SGD	0.01%	0.03%	0.01%	0.03%	0.12%	0.09%
THB	-	0.02%	-	-	0.03%	0.04%
TRY	-	-	-	-	-	-
TWD	-	0.15%	-	-	0.29%	0.41%
USD	3.70%	4.88%	8.17%	18.30%	27.46%	24.65%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2021

Currency	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX ₁	ANIMA Orizzonte Europa 2022	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	0.10%	0.62%	0.08%	0.57%	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	0.08%	0.14%	0.13%	0.84%	-	-
CHF	0.08%	0.33%	1.63%	0.11%	-	-
CLP	-	-	-	-	-	-
CNY	-	0.48%	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	0.02%	0.05%	0.11%	0.04%	-	-
EGP	-	-	-	-	-	-

₁ This Fund was launched during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA					ANIMA Orizzonte	ANIMA Orizzonte
	Brightview-VI	Brightview-VII	Brightview-VIII	Brightview-IX ₁	Europa 2022	Europa 2023 - Rendimento Bilanciato	
EUR	82.03%	83.37%	78.95%	75.23%	99.86%	99.86%	
GBP	0.12%	1.35%	0.96%	0.42%	0.02%	0.02%	
HKD	0.07%	0.24%	0.03%	0.34%	-	-	
HUF	-	-	-	-	-	-	
IDR	-	0.02%	-	-	-	-	
ILS	0.01%	0.01%	0.01%	0.02%	-	-	
INR	-	0.18%	-	-	-	-	
JPY	0.35%	2.01%	0.24%	0.65%	-	-	
KRW	-	0.19%	-	-	-	-	
KWD	-	-	-	-	-	-	
KYD	-	-	-	-	-	-	
KZT	-	-	-	-	-	-	
MUR	13.21%	3.06%	7.87%	10.25%	-	-	
MXN	-	-	-	-	-	-	
MYR	-	0.02%	-	-	-	-	
NOK	-	0.03%	0.04%	0.01%	-	-	
NZD	-	0.02%	-	0.05%	-	-	
PEN	-	-	-	-	-	-	
PHP	-	0.01%	-	-	-	-	
PKR	-	-	-	-	-	-	
PLN	-	-	-	-	-	-	
PLZ	-	-	-	-	-	-	
QAR	-	-	-	-	-	-	
RON	-	-	-	-	-	-	
RUB	-	-	-	-	-	-	
SAR	-	-	-	-	-	-	
SEK	0.04%	0.11%	0.04%	0.06%	-	-	
SGD	0.02%	0.11%	0.01%	0.08%	-	-	
THB	-	0.02%	-	-	-	-	
TRY	-	-	-	-	-	-	
TWD	-	0.24%	-	-	-	-	
USD	3.87%	7.39%	9.90%	11.33%	0.12%	0.12%	
VEF	-	-	-	-	-	-	
ZAR	-	-	-	-	-	-	
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	

₁ This Fund was launched during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	ANIMA Defensive	ANIMA Zephyr Global
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	2.99%	0.06%	-	0.24%	0.74%
BNG	-	-	-	-	-	-
BRL	-	0.14%	-	0.02%	0.06%	0.44%
CAD	-	-	0.08%	0.26%	0.15%	-
CHF	0.19%	-	0.42%	0.01%	0.62%	1.10%
CLP	-	-	-	-	-	-
CNY	-	5.17%	-	1.21%	0.46%	2.09%
COP	-	-	-	-	0.03%	-
CZK	-	-	-	-	-	-
DKK	0.07%	-	0.02%	1.09%	0.45%	-
EGP	-	-	-	-	-	-
EUR	80.26%	76.28%	84.26%	83.01%	90.05%	92.30%
GBP	0.71%	-	0.48%	-	1.11%	1.22%
HKD	-	-	0.01%	0.03%	0.06%	-2.06%
HUF	-	0.04%	-	-	-	-
IDR	-	0.03%	-	-	0.05%	-
ILS	-	-	-	0.07%	-	-
INR	-	0.53%	-	0.14%	0.19%	-
JPY	6.48%	5.90%	0.25%	0.17%	0.87%	1.98%
KRW	-	0.60%	-	0.03%	0.17%	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	7.22%	3.83%	7.89%	8.80%	0.03%	0.04%
MXN	-	-	-	-	0.04%	-
MYR	-	0.09%	-	-	0.03%	-
NOK	0.10%	-	0.02%	0.04%	0.05%	-
NZD	-	0.36%	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	0.05%	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	0.13%	0.01%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	ANIMA Defensive	ANIMA Zephyr Global
SAR	-	0.05%	-	-	0.01%	-
SEK	0.29%	-	0.03%	0.02%	0.29%	-
SGD	-	-	0.01%	-	0.02%	-
THB	-	0.10%	-	0.04%	0.01%	-
TRY	-	-	-	-	0.02%	-
TWD	-	0.03%	-	0.04%	0.16%	-
USD	4.68%	3.80%	6.47%	5.02%	4.60%	1.93%
VEF	-	-	-	-	-	-
ZAR	-	0.06%	-	-	0.05%	0.21%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2021

Currency	ANIMA Zephyr Global Allocation	ANIMA Zephyr New	ANIMA Zephyr Real Assets	ANIMA International Bond	ANIMA Thematic ₁	ANIMA Thematic II ₁
AED	0.01%	0.02%	0.02%	-	-	-
ARS	-	-	-	-	-	-
AUD	0.21%	-	0.47%	1.30%	0.23%	-
BNG	-	-	-	-	-	-
BRL	0.03%	0.06%	0.09%	-	-	-
CAD	0.26%	-	0.77%	1.55%	0.28%	-
CHF	0.38%	-	0.25%	-	0.45%	-
CLP	-	0.01%	0.01%	-	-	-
CNY	0.36%	0.47%	0.73%	-	0.11%	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	0.11%	-	0.05%	0.18%	0.13%	-
EGP	-	-	-	-	-	-
EUR	91.82%	97.49%	90.63%	28.97%	74.77%	100.00%
GBP	0.79%	-	1.98%	6.85%	0.52%	-
HKD	0.11%	-	0.17%	-	0.13%	-
HUF	-	-	0.01%	-	-	-
IDR	0.02%	0.02%	0.03%	-	-	-
ILS	0.01%	-	0.02%	-	0.01%	-
INR	0.14%	0.18%	0.28%	-	0.02%	-
JPY	0.74%	-	1.68%	17.28%	0.48%	-
KRW	0.14%	0.19%	0.29%	-	0.04%	-
KWD	-	0.01%	0.01%	-	-	-

₁ This Fund was launched during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Zephyr		ANIMA Zephyr Real	ANIMA		
	Global Allocation	ANIMA Zephyr New	Assets	International Bond	ANIMA Thematic ₁	ANIMA Thematic II ₁
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	3.27%	-	7.27%	-	9.14%	-
MXN	0.02%	0.03%	0.05%	-	-	-
MYR	0.02%	0.02%	0.03%	-	-	-
NOK	0.01%	-	0.07%	-	0.01%	-
NZD	0.01%	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	0.01%	0.01%	0.02%	-	-	-
PKR	-	-	-	-	-	-
PLN	0.01%	0.01%	0.02%	-	-	-
PLZ	-	-	-	-	-	-
QAR	0.01%	0.01%	0.02%	-	-	-
RON	-	-	-	-	-	-
RUB	0.03%	0.05%	0.08%	-	-	-
SAR	0.02%	0.05%	0.07%	-	-	-
SEK	0.07%	-	0.09%	0.13%	0.11%	-
SGD	0.03%	-	0.06%	-	0.03%	-
THB	0.02%	0.03%	0.04%	-	-	-
TRY	-	-	0.01%	-	-	-
TWD	0.18%	0.23%	0.36%	-	0.07%	-
USD	1.14%	1.06%	-5.75%	43.74%	13.46%	-
VEF	-	-	-	-	-	-
ZAR	0.02%	0.05%	0.07%	-	0.01%	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

₁ This Fund was launched during the financial year ended 31 December 2021.

As at 31 December 2021

Currency	ANIMA Thematic	ANIMA Selection	ANIMA Selection
	III ₁	Moderate ₁	Conservative ₁
AED	-	-	0.01%
ARS	-	-	-
AUD	-	-	0.14%

₁ This Fund was launched during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Thematic III ₁	ANIMA Selection Moderate ₁	ANIMA Selection Conservative ₁
BNG	-	-	-
BRL	-	0.03%	0.03%
CAD	-	0.02%	0.18%
CHF	-	0.60%	0.23%
CLP	-	-	-
CNY	-	-	0.26%
COP	-	0.04%	-
CZK	-	-	-
DKK	-	0.15%	0.23%
EGP	-	-	-
EUR	100.00%	67.17%	88.51%
GBP	-	0.92%	0.84%
HKD	-	-	0.02%
HUF	-	-	-
IDR	-	0.03%	0.01%
ILS	-	-	-
INR	-	0.03%	0.10%
JPY	-	1.71%	0.46%
KRW	-	-	0.10%
KWD	-	-	-
KYD	-	-	-
KZT	-	-	-
MUR	-	16.48%	10.11%
MXN	-	0.03%	0.02%
MYR	-	0.03%	0.01%
NOK	-	0.04%	0.03%
NZD	-	-	0.01%
PEN	-	-	-
PHP	-	-	-
PKR	-	-	-
PLN	-	0.04%	0.03%
PLZ	-	-	-
QAR	-	-	0.01%
RON	-	-	-
RUB	-	0.06%	0.10%

₁ This Fund was launched during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Thematic III ₁	ANIMA Selection Moderate ₁	ANIMA Selection Conservative ₁
SAR	-	-	0.03%
SEK	-	0.22%	0.16%
SGD	-	-	-
THB	-	-	0.01%
TRY	-	0.02%	-
TWD	-	-0.01%	0.08%
USD	-	12.36%	-1.74%
VEF	-	-	-
ZAR	-	0.03%	0.02%
Total Exposure	100.00%	100.00%	100.00%

₁ This Fund was launched during the financial year ended 31 December 2021.

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

As at 31 December 2022

Currency	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	0.07%	-	-	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	-	-	0.09%
CHF	-	-	-	-	0.01%	0.01%
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	0.01%
EGP	-	-	-	-	-	-
EUR	5.00%	5.00%	5.00%	0.30%	4.97%	1.30%
GBP	-	-	-	-	0.02%	0.25%
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	1.11%
KRW	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	0.01%	0.01%
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	-	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	-	-	-	4.70%	-	2.13%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

As at 31 December 2022

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	0.08%	-	1.05%
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	0.33%
CAD	-	-	-	-	0.15%	-
CHF	-	0.80%	0.05%	-	0.14%	-
CLP	-	-	-	-	-	0.02%
CNY	-	-	-	0.07%	-	1.77%
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	0.23%	-	-	0.05%	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
EGP	-	-	-	-	-	-
EUR	4.91%	2.55%	0.02%	0.20%	0.87%	0.25%
GBP	0.01%	1.10%	-	-	0.38%	-
HKD	-	-	-	0.30%	0.04%	-0.20%
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	0.13%
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	0.70%
JPY	-	-	-	3.16%	0.68%	-
KRW	-	-	-	-	-	0.58%
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	0.11%
MYR	-	-	-	-	-	0.04%
NOK	-	0.05%	-	-	0.02%	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	0.02%
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	0.03%
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	0.24%
SEK	-	0.27%	-	-	0.06%	-
SGD	-	-	-	0.19%	-	-
THB	-	-	-	-	-	0.06%
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	0.55%
USD	0.08%	-	4.93%	0.02%	2.55%	0.17%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	0.19%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	0.08%	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	0.20%	-	-	-	-	-
CHF	0.16%	-	-	-	-	0.03%
CLP	-	-	-	-	-	-
CNY	0.06%	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	0.03%	0.02%	-	-	-	0.05%
EGP	-	-	-	-	-	-
EUR	0.52%	4.91%	5.00%	5.02%	5.00%	4.81%
GBP	0.20%	0.04%	-	-	-	0.04%
HKD	0.01%	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	0.31%	-	-	-	-	-
KRW	-	-	-	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	0.02%	-	-	-	0.02%
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	0.01%
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	0.03%	-	-	-	-	0.03%
SGD	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	3.40%	-	-	-0.02%	-	0.02%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

As at 31 December 2022

Currency	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	0.03%	0.02%	-	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	0.12%	-	-
CAD	-	0.02%	-	-	-	-
CHF	-	0.02%	-	-	-	-
CLP	-	-	-	0.01%	-	-
CNY	-	-	-	0.75%	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	-
EGP	-	-	-	0.04%	-	-
EUR	-	4.80%	4.94%	2.99%	4.98%	5.02%
GBP	-	0.03%	-	-	-	-0.02%
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	0.04%	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	0.34%	-	-
JPY	-	0.04%	-	-	-	-
KRW	-	-	-	0.26%	-	-
KWD	-	-	-	0.02%	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	0.05%	-	-
MYR	-	-	-	0.04%	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Smart					
	Volatility Europe	Volatility Global	Volatility USA	Volatility Emerging Markets	Credit Opportunities	Star High Potential Italy
PEN	-	-	-	0.01%	-	-
PHP	-	-	-	0.02%	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	0.02%	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	0.02%	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	0.10%	-	-
SEK	-	-	-	-	-	-0.01%
SGD	-	-	-	-	-	-
THB	-	-	-	0.05%	-	-
TRY	-	-	-	0.02%	-	-
TWD	-	-	-	0.32%	-	-
USD	-	0.06%	0.06%	-0.32%	0.02%	0.01%
VEF	-	-	-	-	-	-
ZAR	-	-	-	0.09%	-	-

As at 31 December 2022

Currency	ANIMA Trading Fund		ANIMA Active Selection		ANIMA Solution 2023-I		ANIMA Italy ₁	ANIMA Italian Bond
					ANIMA Solution EM			
AED	-	-	-	-	-	-	-	-
ARS	-	-	-	-	-	-	-	-
AUD	-	-	-	0.01%	0.05%	-	-	-
BNG	-	-	-	-	-	-	-	-
BRL	-	0.01%	0.04%	-	0.01%	-	-	-
CAD	0.10%	0.03%	0.07%	0.04%	-	-	-	-
CHF	0.03%	-	-	-	-	-	-	-
CLP	-	-	-	-	-	-	-	-
CNY	0.27%	-	0.05%	-	0.05%	-	-	-
COP	-	-	-	-	-	-	-	-
CZK	-	-	-	-	-	-	-	-
DKK	-	-	0.02%	0.01%	-	-	-	-
EGP	-	-	-	-	-	-	-	-
EUR	5.11%	2.90%	4.04%	3.72%	5.00%	5.00%	-	-
GBP	-	0.11%	0.07%	0.02%	-	-	-	-
HKD	-0.26%	-0.01%	-	-	-	-	-	-
HUF	-	-	-	-	-	-	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Trading Fund	ANIMA Active Selection	ANIMA Solution 2023-I	ANIMA Solution EM	ANIMA Italy ₁	ANIMA Italian Bond
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	0.01%	-	0.02%	-	-
JPY	0.03%	0.20%	0.06%	0.08%	-	-
KRW	-	0.01%	-	0.02%	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	0.75%	0.62%	0.85%	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	0.01%	0.02%	0.01%	-	-	-
SGD	-	0.01%	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	0.01%	-	0.02%	-	-
USD	-0.33%	0.73%	0.13%	0.18%	-	-
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

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

As at 31 December 2022

Currency	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	0.02%	-	0.10%	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II
CAD	-	-	-	-0.04%	-	-
CHF	-	-	-	-	0.02%	0.02%
CLP	-	-	-	-	-	-
CNY	-	-	-	0.02%	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	0.01%	0.01%
EGP	-	-	-	-	-	-
EUR	4.98%	5.00%	4.99%	4.73%	4.56%	4.36%
GBP	0.01%	-	-	0.06%	0.05%	0.05%
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	0.01%	-	-
JPY	-	-	-	0.12%	0.01%	0.01%
KRW	-	-	-	0.01%	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	0.01%	0.02%	0.02%
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	-	-	-	0.01%	0.01%
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	0.01%	-	-
USD	-	-	-	0.01%	0.31%	0.52%
VEF	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II
ZAR	-	-	-	-	-	-

As at 31 December 2022

Currency	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	-	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	-	-	0.01%
CHF	-	-	-	0.02%	0.10%	0.02%
CLP	-	-	-	-	-	-
CNY	-	-	-	-	0.11%	0.03%
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	0.03%	-
EGP	-	-	-	-	-	-
EUR	4.13%	4.90%	4.25%	4.81%	2.50%	2.85%
GBP	-	-	0.01%	0.03%	-	0.09%
HKD	-	-	-	-	-	0.02%
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	0.01%
JPY	-	-	0.01%	-	0.09%	0.12%
KRW	-	-	-	-	-	0.01%
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	0.07%	0.52%	-	-	0.19%
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	0.01%	-	-
QAR	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	-	-	0.03%	-	0.01%
SGD	-	-	-	-	-	0.01%
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	0.03%	0.01%
USD	0.87%	0.04%	0.20%	0.11%	2.15%	1.57%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

As at 31 December 2022

Currency	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III	ANIMA Brightview-IV
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	0.04%	-	0.03%	0.01%	-	0.01%
BNG	-	-	-	-	-	-
BRL	-	-	-	-	0.09%	-
CAD	-	-	0.01%	0.01%	0.12%	0.02%
CHF	-	-	0.01%	-	0.01%	0.01%
CLP	-	-	-	-	-	-
CNY	-	-	0.02%	-	-	0.02%
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	-
EGP	-	-	-	-	-	-
EUR	4.90%	3.78%	4.35%	3.99%	3.47%	3.06%
GBP	-	0.01%	0.04%	0.01%	0.02%	0.07%
HKD	-	-	0.01%	-	-	0.01%
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	0.01%	-	-	0.01%
JPY	0.01%	0.01%	0.06%	0.01%	0.03%	0.07%
KRW	-	-	0.01%	-	-	0.01%
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	0.04%	0.75%	0.13%	0.60%	-	0.45%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III	ANIMA Brightview-IV
MXN	-	-	-	-	0.09%	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	-	-	-	-	-
SGD	-	-	-	-	-	0.01%
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	0.01%	-	-	0.01%
USD	0.04%	0.43%	0.34%	0.38%	1.13%	1.19%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

As at 31 December 2022

Currency	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX	ANIMA Orizzonte Europa 2022
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	0.03%	0.03%	-	0.04%	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	0.01%	-	0.01%	0.01%	0.04%	-
CHF	0.01%	-	0.02%	0.09%	0.01%	-
CLP	-	-	-	-	-	-
CNY	0.03%	-	0.03%	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	0.01%	-	-	0.01%	-	-
EGP	-	-	-	-	-	-
EUR	3.31%	4.16%	4.05%	4.02%	3.87%	-
GBP	0.08%	0.01%	0.08%	0.05%	0.02%	-
HKD	0.01%	-	0.01%	-	0.02%	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Brightview-V	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX	ANIMA Orizzonte Europa 2022
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	0.02%	-	0.01%	-	-	-
JPY	0.10%	0.02%	0.11%	0.01%	0.03%	-
KRW	0.01%	-	0.01%	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	0.24%	0.61%	0.18%	0.36%	0.46%	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	-	0.01%	-	-	-
SGD	-	-	0.01%	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	0.01%	-	0.01%	-	-	-
USD	1.10%	0.18%	0.42%	0.46%	0.52%	-
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

As at 31 December 2022

Currency	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	ANIMA Defensive
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	0.08%	-	0.01%
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Orizzonte Europa 2023 -					ANIMA Defensive
	Rendimento Bilanciato	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	
CAD	-	-	-	-	0.01%	-
CHF	-	0.02%	-	0.02%	-	-
CLP	-	-	-	-	-	-
CNY	-	-	0.13%	-	0.02%	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	0.02%	-	-	0.03%	-
EGP	-	-	-	-	-	-
EUR	4.99%	4.34%	4.15%	4.24%	4.32%	5.00%
GBP	-	0.04%	-	0.02%	-	-
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	0.02%	-	-	-
JPY	-	0.24%	0.18%	0.01%	0.01%	-
KRW	-	-	0.02%	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	0.08%	0.19%	0.34%	0.48%	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	0.01%	-	-	-	-
NZD	-	-	0.01%	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	0.01%	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Orizzonte Europa 2023 -					ANIMA Defensive
	Rendimento Bilanciato	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	
USD	0.01%	0.23%	0.21%	0.35%	0.12%	-
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

As at 31 December 2022

Currency	ANIMA Zephyr Global	ANIMA Zephyr Global Allocation	ANIMA Zephyr New	ANIMA Zephyr Real Assets	ANIMA International Bond	ANIMA Thematic
	AED	-	0.03%	-	-	-
ARS	-	-	-	-	-	-
AUD	0.04%	-	-	0.01%	-	-
BNG	-	-	-	-	-	-
BRL	0.01%	-	-	-	-	-
CAD	-	0.01%	-	0.02%	0.09%	0.01%
CHF	-	0.01%	-	0.01%	-	0.02%
CLP	-	-	-	-	-	-
CNY	0.07%	0.01%	-	0.02%	-	0.01%
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	0.01%	0.01%
EGP	-	-	-	-	-	-
EUR	4.84%	4.75%	4.60%	4.64%	1.31%	3.92%
GBP	0.01%	0.03%	-	0.07%	0.27%	0.03%
HKD	-0.04%	-	-	0.01%	-	0.01%
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	0.01%	-	-
JPY	0.04%	0.03%	-	0.07%	0.88%	0.02%
KRW	-	-	-	0.01%	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	0.07%	0.06%	0.17%	-	0.29%
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Zephyr Global	ANIMA Zephyr Global Allocation	ANIMA Zephyr New	ANIMA Zephyr Real Assets	ANIMA International Bond	ANIMA Thematic
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	-	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	0.01%	-	-
USD	0.05%	0.05%	0.34%	-0.08%	2.37%	0.65%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

As at 31 December 2022

Currency	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV ₁	ANIMA Thematic V ₁	ANIMA Thematic VI ₁	ANIMA Thematic VII ₁
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	0.01%	0.01%	0.01%	-	-	-
BNG	-	-	-	-	-	-
BRL	0.01%	0.01%	0.02%	0.01%	-	-
CAD	0.01%	0.01%	0.01%	0.01%	-	-
CHF	0.01%	0.01%	-	0.01%	-	-
CLP	-	-	-	-	-	-
CNY	0.11%	0.11%	0.29%	0.08%	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	0.01%	-	0.01%	-	-
EGP	-	-	0.01%	-	-	-
EUR	4.05%	3.97%	3.66%	4.26%	5.00%	5.00%
GBP	0.05%	0.06%	0.01%	0.04%	-	-
HKD	-	0.01%	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	0.01%	-	-	-
ILS	-	-	-	-	-	-
INR	0.02%	0.03%	0.05%	0.02%	-	-
JPY	0.03%	0.04%	0.01%	0.02%	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Thematic		ANIMA Thematic		ANIMA Thematic	ANIMA Thematic
	II	III	IV ₁	V ₁	VI ₁	VII ₁
KRW	0.02%	0.02%	0.04%	0.01%	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	0.10%	0.39%	0.13%	-	-
MXN	-	-	0.01%	-	-	-
MYR	-	-	0.01%	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	0.01%	0.01%	0.01%	0.01%	-	-
SEK	-	0.01%	-	0.01%	-	-
SGD	-	-	-	-	-	-
THB	-	-	0.01%	-	-	-
TRY	-	-	-	-	-	-
TWD	0.02%	0.03%	0.05%	0.02%	-	-
USD	0.62%	0.54%	0.39%	0.35%	-	-
VEF	-	-	-	-	-	-
ZAR	0.01%	0.01%	0.01%	-	-	-

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

As at 31 December 2022

Currency	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund ₁
AED	-	-	-
ARS	-	-	-
AUD	-	-	0.07%
BNG	-	-	-
BRL	-	-	-
CAD	-	-	0.26%
CHF	0.02%	-	0.11%
CLP	-	-	-
CNY	-	0.01%	0.17%

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2022

Currency	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund ₁
COP	-	-	-
CZK	-	-	-
DKK	0.01%	0.01%	0.04%
EGP	-	-	-
EUR	3.64%	4.26%	1.08%
GBP	0.03%	0.01%	0.19%
HKD	-	-	-0.11%
HUF	-	-	-
IDR	-	-	-
ILS	-	-	-
INR	-	0.01%	-
JPY	0.21%	0.01%	0.26%
KRW	-	-	-
KWD	-	-	-
KYD	-	-	-
KZT	-	-	-
MUR	0.75%	0.66%	-
MXN	-	-	-
MYR	-	-	-
NOK	-	-	-
NZD	-	-	-
PEN	-	-	-
PHP	-	-	-
PKR	-	-	-
PLN	-	-	-
PLZ	-	-	-
QAR	-	-	-
RON	-	-	-
RUB	-	-	-
SAR	-	-	-
SEK	0.01%	0.01%	0.03%
SGD	-	-	-
THB	-	-	-
TRY	-	-	-
TWD	-	0.01%	-
USD	0.33%	-	2.88%
VEF	-	-	-
ZAR	-	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex ₁	ANIMA Global Bond
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	-	-	0.08%
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	-	-	0.08%
CHF	-	-	-	-	0.01%	0.01%
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	0.02%
EGP	-	-	-	-	-	-
EUR	5.00%	5.00%	5.00%	0.25%	4.78%	1.38%
GBP	-	-	-	-	0.01%	0.34%
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	1.09%
KRW	-	-	-	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	0.01%	0.01%
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-

₁ This Fund was launched during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex ₁	ANIMA Global Bond
SEK	-	-	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	-	-	-	4.75%	0.19%	1.98%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

₁ This Fund was launched during the financial year ended 31 December 2021.

As at 31 December 2021

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AED	-	-	-	-	-	0.01%
ARS	-	-	-	-	-	-
AUD	-	-	-	0.95%	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	0.23%
CAD	-	-	0.02%	-	0.09%	-
CHF	-	0.79%	0.03%	-	0.13%	-
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	1.74%
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	0.21%	-	-	0.05%	-
EGP	-	-	-	-	-	0.01%
EUR	4.92%	2.57%	-0.02%	0.41%	0.99%	0.41%
GBP	0.01%	1.08%	-	-	0.35%	-
HKD	-	-	-	0.27%	-	0.11%
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	0.09%
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	0.63%
JPY	-	-	-	3.24%	0.57%	-
KRW	-	-	-	-	-	0.68%
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	0.14%

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
MYR	-	-	-	-	-	0.02%
NOK	-	0.04%	-	-	0.01%	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	0.01%
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	0.03%
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	0.01%
RON	-	-	-	-	-	-
RUB	-	0.02%	-	-	-	0.26%
SAR	-	-	-	-	-	0.02%
SEK	-	0.29%	-	-	0.03%	-
SGD	-	-	-	0.13%	-	-
THB	-	-	-	-	-	0.04%
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	0.68%
USD	0.07%	-	4.97%	-	2.77%	-0.27%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	0.16%

As at 31 December 2021

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	0.10%	-	-	-	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	0.17%	-	-	-	-	-
CHF	0.15%	0.02%	-	-	-	0.09%
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	0.02%	-	-	-	-	0.02%
EGP	-	-	-	-	-	-
EUR	0.55%	4.90%	5.00%	4.98%	5.00%	4.51%
GBP	0.21%	0.06%	-	-	-	0.25%
HKD	0.04%	-	-	-	-	-
HUF	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	0.31%	-	-	-	-	-
KRW	-	-	-	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	0.02%	-	-	-	0.01%
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	0.01%
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	0.03%
SAR	-	-	-	-	-	-
SEK	0.04%	-	-	-	-	0.05%
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-0.02%
USD	3.42%	-	-	0.01%	-	0.05%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility Italy ₁	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities
AED	-	-	-	-	0.03%	-
ARS	-	-	-	-	-	-
AUD	-	-	-	-	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	0.12%	-
CAD	-	0.01%	-	-	-	-
CHF	0.05%	0.02%	-	-	-	-
CLP	-	-	-	-	0.01%	-
CNY	-	-	-	-	0.98%	-
COP	-	-	-	-	0.01%	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	-
EGP	-	-	-	-	0.05%	-
EUR	4.90%	4.83%	-	4.14%	3.98%	4.96%
GBP	0.05%	0.01%	-	-	-	0.01%
HKD	-	-	-	-	-	-
HUF	-	-	-	-	0.01%	-
IDR	-	-	-	-	0.04%	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	0.38%	-
JPY	-	0.02%	-	-	-	-
KRW	-	-	-	-	0.39%	-
KWD	-	-	-	-	0.02%	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	-	-	-	-	-
MXN	-	-	-	-	0.06%	-
MYR	-	-	-	-	0.04%	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	0.01%	-
PHP	-	-	-	-	0.02%	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	0.02%	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	0.02%	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	0.11%	-

₁ This Fund was terminated during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility Italy ₁	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities
SAR	-	-	-	-	0.10%	-
SEK	-	-	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	0.05%	-
TRY	-	-	-	-	0.01%	-
TWD	-	-	-	-	0.49%	-
USD	-	0.11%	-	0.86%	-2.00%	0.03%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	0.10%	-

₁ This Fund was terminated during the financial year ended 31 December 2021.

As at 31 December 2021

Currency	ANIMA Star High Potential Italy	ANIMA Trading Fund	ANIMA Active Selection	ANIMA Smart Dividends Europe ₁	ANIMA Flexible Bond	ANIMA Solution 2022-I
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	0.01%	-	-	-
BNG	-	-	-	-	-	-
BRL	-	-	0.01%	-	-	-
CAD	-	-	0.02%	-	-	-
CHF	0.01%	0.03%	0.09%	-	-	0.05%
CLP	-	-	-	-	-	-
CNY	-	0.02%	0.04%	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	0.02%	-	-	0.01%
EGP	-	-	-	-	-	-
EUR	4.96%	4.45%	2.43%	-	4.99%	4.34%
GBP	-	0.04%	0.14%	-	-	0.07%
HKD	-	0.02%	0.01%	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-0.04%	0.02%	-	-	-
JPY	-	0.08%	0.08%	-	-	-
KRW	-	0.06%	0.01%	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-

₁ This Fund was terminated during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Star High Potential Italy	ANIMA Trading Fund	ANIMA Active Selection	ANIMA Smart Dividends Europe ₁	ANIMA Flexible Bond	ANIMA Solution 2022-I
KZT	-	-	-	-	-	-
MUR	-	-	1.07%	-	-	0.50%
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	0.01%	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	0.01%	-	-	-
SAR	-	-	-	-	-	-
SEK	0.01%	0.01%	0.03%	-	-	0.02%
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	0.01%	0.01%	-	-	-
USD	0.02%	0.30%	0.97%	-	-	-
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

₁ This Fund was terminated during the financial year ended 31 December 2021.

As at 31 December 2021

Currency	ANIMA Solution 2022-II	ANIMA Solution 2022-III	ANIMA Solution 2023-I	ANIMA Solution EM	ANIMA Italian Bond	ANIMA Italian Small Mid Cap Equity
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	0.04%	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	0.02%	-	-
CAD	-	-	-	-	-	-
CHF	-	-	0.08%	-	-	-
CLP	-	-	-	-	-	-
CNY	-	-	-	0.25%	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	0.02%	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Solution 2022-II	ANIMA Solution 2022-III	ANIMA Solution 2023-I	ANIMA Solution EM	ANIMA Italian Bond	ANIMA Italian Small Mid Cap Equity
EGP	-	-	-	-	-	-
EUR	4.99%	4.07%	3.60%	2.30%	5.00%	4.98%
GBP	-	-	0.13%	-	-	0.02%
HKD	-	-	-	0.02%	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	0.01%	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	0.09%	-	-
JPY	-	-	-	0.13%	-	-
KRW	-	-	-	0.09%	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	-	0.24%	1.06%	1.80%	-	-
MXN	-	-	-	0.01%	-	-
MYR	-	-	-	-	-	-
NOK	-	-	0.01%	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	0.01%	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	0.02%	-	-
SAR	-	-	-	-	-	-
SEK	-	-	0.03%	-	-	-
SGD	-	-	-	0.01%	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	0.09%	-	-
USD	-	0.69%	0.04%	0.04%	-	-
VEF	-	-	-	-	-	-
ZAR	-	-	-	0.02%	-	-

As at 31 December 2021

Currency	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II	ANIMA Brightview 2023-III
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II	ANIMA Brightview 2023-III
AUD	-	-	0.07%	0.01%	-	-
BNG	-	-	-	-	-	-
BRL	-	-	0.01%	-	-	-
CAD	-	-	0.11%	-	-	-
CHF	-	-	-	0.05%	0.02%	-
CLP	-	-	-	-	-	-
CNY	-	-	0.04%	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	0.02%	0.01%	-
EGP	-	-	-	-	-	-
EUR	4.98%	4.98%	5.66%	3.25%	4.21%	4.00%
GBP	-	0.01%	0.16%	0.09%	0.04%	-
HKD	-	-	-	0.01%	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	0.02%	-	-	-
JPY	-	-	0.29%	0.04%	0.02%	-
KRW	-	-	0.02%	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	0.01%	-	-	0.09%	0.04%	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	0.01%	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	-	-	0.03%	0.01%	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II	ANIMA Brightview 2023-III
TWD	-	-	0.02%	-	-	-
USD	0.01%	0.01%	-1.44%	1.41%	0.65%	1.00%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

As at 31 December 2021

Currency	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	0.01%	-	-	0.05%	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	-	0.01%	-
CHF	-	-	0.02%	0.16%	0.03%	-
CLP	-	-	-	-	-	-
CNY	0.05%	-	-	0.20%	0.04%	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	0.05%	0.01%	-
EGP	-	-	-	-	-	-
EUR	4.52%	3.91%	4.74%	2.33%	3.01%	4.86%
GBP	-	0.01%	0.04%	-	0.12%	0.01%
HKD	-	-	-	-	0.02%	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	0.01%	-	-	-	0.02%	-
JPY	-	0.02%	-	0.15%	0.17%	0.01%
KRW	-	-	-	-	0.02%	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	0.35%	0.75%	-	-	0.25%	0.06%
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V
PLN	-	-	-	-	-	-
PLZ	-	-	0.01%	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	0.01%	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	-	0.04%	-	0.01%	-
SGD	-	-	-	-	0.01%	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	0.05%	0.02%	-
USD	0.07%	0.29%	0.15%	2.06%	1.22%	0.06%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

As at 31 December 2021

Currency	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III	ANIMA Brightview-IV	ANIMA Brightview-V
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	0.01%	-	0.01%	0.03%	0.03%
BNG	-	-	-	-	-	-
BRL	-	-	-	0.10%	-	-
CAD	0.01%	-	0.01%	0.12%	0.03%	0.01%
CHF	0.01%	-	-	0.02%	0.02%	0.01%
CLP	-	-	-	-	-	-
CNY	-	0.02%	-	-	0.03%	0.04%
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	0.01%	-
EGP	-	-	-	-	-	-
EUR	3.85%	4.49%	3.92%	3.66%	2.75%	3.03%
GBP	0.01%	0.03%	0.01%	0.02%	0.09%	0.08%
HKD	-	-	-	-	0.01%	0.01%
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	0.01%	-	-	0.01%	0.02%
JPY	0.01%	0.04%	0.01%	0.03%	0.08%	0.11%
KRW	-	0.01%	-	-	0.01%	0.02%
KWD	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III	ANIMA Brightview-IV	ANIMA Brightview-V
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	0.93%	0.13%	0.64%	-	0.53%	0.38%
MXN	-	-	-	0.11%	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	-	-	0.01%	-	-
SGD	-	-	-	-	0.01%	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	0.01%	-	-	0.01%	0.02%
USD	0.19%	0.24%	0.41%	0.92%	1.37%	1.23%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

As at 31 December 2021

Currency	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX ₁	ANIMA Orizzonte Europa 2022	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	0.03%	-	0.03%	-	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	0.01%	0.01%	0.04%	-	-
CHF	-	0.02%	0.08%	0.01%	-	-
CLP	-	-	-	-	-	-
CNY	-	0.02%	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	0.01%	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Brightview-VI	ANIMA Brightview-VII	ANIMA Brightview-VIII	ANIMA Brightview-IX ₁	ANIMA Orizzonte Europa 2022	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato
EGP	-	-	-	-	-	-
EUR	4.10%	4.17%	3.95%	3.76%	4.99%	4.99%
GBP	0.01%	0.07%	0.05%	0.02%	-	-
HKD	-	0.01%	-	0.02%	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	0.01%	-	-	-	-
JPY	0.02%	0.10%	0.01%	0.03%	-	-
KRW	-	0.01%	-	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	0.66%	0.15%	0.39%	0.51%	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	0.01%	-	-	-	-
SGD	-	0.01%	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	0.01%	-	-	-	-
USD	0.19%	0.37%	0.50%	0.57%	0.01%	0.01%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

₁ This Fund was launched during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	ANIMA Defensive	ANIMA Zephyr Global
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	0.15%	-	-	0.01%	0.04%
BNG	-	-	-	-	-	-
BRL	-	0.01%	-	-	-	0.02%
CAD	-	-	-	0.01%	0.01%	-
CHF	0.01%	-	0.02%	-	0.03%	0.06%
CLP	-	-	-	-	-	-
CNY	-	0.26%	-	0.06%	0.02%	0.10%
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	0.05%	0.02%	-
EGP	-	-	-	-	-	-
EUR	4.01%	3.81%	4.21%	4.15%	4.50%	4.62%
GBP	0.04%	-	0.02%	-	0.06%	0.06%
HKD	-	-	-	-	-	-0.10%
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	0.03%	-	0.01%	0.01%	-
JPY	0.32%	0.29%	0.01%	0.01%	0.04%	0.10%
KRW	-	0.03%	-	-	0.01%	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	0.36%	0.19%	0.39%	0.44%	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	0.02%	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	0.01%	-
SAR	-	-	-	-	-	-
SEK	0.01%	-	-	-	0.01%	-
SGD	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	ANIMA Defensive	ANIMA Zephyr Global
THB	-	0.01%	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	0.01%	-
USD	0.23%	0.19%	0.32%	0.25%	0.23%	0.10%
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	0.01%

As at 31 December 2021

Currency	ANIMA Zephyr Global Allocation	ANIMA Zephyr New	ANIMA Zephyr Real Assets	ANIMA International Bond	ANIMA Thematic ₁	ANIMA Thematic II ₁
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	0.01%	-	0.02%	0.07%	0.01%	-
BNG	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	0.01%	-	0.04%	0.08%	0.01%	-
CHF	0.02%	-	0.01%	-	0.02%	-
CLP	-	-	-	-	-	-
CNY	0.02%	0.02%	0.04%	-	0.01%	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	0.01%	-	-	0.01%	0.01%	-
EGP	-	-	-	-	-	-
EUR	4.59%	4.87%	4.53%	1.45%	3.74%	5.00%
GBP	0.04%	-	0.10%	0.34%	0.03%	-
HKD	0.01%	-	0.01%	-	0.01%	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	0.01%	0.01%	0.01%	-	-	-
JPY	0.04%	-	0.08%	0.86%	0.02%	-
KRW	0.01%	0.01%	0.01%	-	-	-
KWD	-	-	-	-	-	-
KYD	-	-	-	-	-	-
KZT	-	-	-	-	-	-
MUR	0.16%	-	0.36%	-	0.46%	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-

₁ This Fund was launched during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Zephyr		ANIMA Zephyr Real	ANIMA		
	Global Allocation	ANIMA Zephyr New	Assets	International Bond	ANIMA Thematic ₁	ANIMA Thematic II ₁
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
PLZ	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SAR	-	-	-	-	-	-
SEK	-	-	-	0.01%	0.01%	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	0.01%	0.01%	0.02%	-	-	-
USD	0.06%	0.05%	-0.29%	2.19%	0.67%	-
VEF	-	-	-	-	-	-
ZAR	-	-	-	-	-	-

₁ This Fund was launched during the financial year ended 31 December 2021.

As at 31 December 2021

Currency	ANIMA Thematic	ANIMA Selection	ANIMA Selection
	III ₁	Moderate ₁	Conservative ₁
AED	-	-	-
ARS	-	-	-
AUD	-	-	0.01%
BNG	-	-	-
BRL	-	-	-
CAD	-	-	0.01%
CHF	-	0.03%	0.01%
CLP	-	-	-
CNY	-	-	0.01%
COP	-	-	-
CZK	-	-	-
DKK	-	0.01%	0.01%
EGP	-	-	-
EUR	5.00%	3.36%	4.43%
GBP	-	0.05%	0.04%
HKD	-	-	-
HUF	-	-	-

₁ This Fund was launched during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(a) Currency risk (continued)

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

As at 31 December 2021

Currency	ANIMA Thematic III ₁	ANIMA Selection Moderate ₁	ANIMA Selection Conservative ₁
IDR	-	-	-
ILS	-	-	-
INR	-	-	-
JPY	-	0.09%	0.02%
KRW	-	-	0.01%
KWD	-	-	-
KYD	-	-	-
KZT	-	-	-
MUR	-	0.82%	0.51%
MXN	-	-	-
MYR	-	-	-
NOK	-	-	-
NZD	-	-	-
PEN	-	-	-
PHP	-	-	-
PKR	-	-	-
PLN	-	-	-
PLZ	-	-	-
QAR	-	-	-
RON	-	-	-
RUB	-	-	-
SAR	-	-	-
SEK	-	0.01%	0.01%
SGD	-	-	-
THB	-	-	-
TRY	-	-	-
TWD	-	-	-
USD	-	0.62%	-0.09%
VEF	-	-	-
ZAR	-	-	-

₁ This Fund was launched during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk

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

As at 31 December 2022

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Liquidity	0.30	-	-	-	-	-	0.30
ANIMA Short Term Bond	-	1.79	-	-	-	-	1.79
ANIMA Medium Term Bond	-	0.39	0.69	0.80	1.25	3.67	6.80
ANIMA Bond Dollar	-	0.57	0.73	0.72	0.71	3.31	6.04
ANIMA Bond Flex	0.08	0.65	0.55	0.07	0.14	0.02	1.51
ANIMA Global Bond	-	0.48	0.68	0.68	1.05	4.22	7.11
ANIMA Short Term Corporate Bond	0.11	0.57	0.09	0.01	0.01	0.18	0.97
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity Value	0.01	-	-	-	-	-	0.01
ANIMA Emerging Markets Equity	-	-	-	-	-	-	-
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	0.05	0.09	0.03	0.01	0.01	-	0.19
ANIMA Hybrid Bond	-	-	-	-	-	3.04	3.04
ANIMA Euro Government Bond	0.01	0.35	0.90	1.04	0.95	2.57	5.82
ANIMA Star High Potential Europe	0.12	-	-	-	-	-	0.12
ANIMA Smart Volatility Global	0.36	-	-	-	-	-	0.36
ANIMA Smart Volatility USA	0.37	-	-	-	-	-	0.37
ANIMA Smart Volatility Emerging Markets	0.42	-	-	-	-	-	0.42
ANIMA Credit Opportunities	0.01	0.83	0.11	0.10	0.02	0.24	1.31
ANIMA Star High Potential Italy	0.09	0.27	-	-	-	-	0.36
ANIMA Trading Fund	0.26	0.15	-	0.12	-	-	0.53
ANIMA Active Selection	0.02	0.19	0.26	0.19	0.53	0.75	1.94
ANIMA Solution 2023-I	0.06	0.44	0.22	0.14	0.45	0.59	1.90
ANIMA Solution EM	0.06	0.45	0.23	0.15	0.33	0.65	1.87
ANIMA Italy ₁	-	-	-	-	-	-	-
ANIMA Italian Bond	0.09	0.53	0.59	0.43	0.40	1.83	3.87
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	0.04	0.33	0.79	0.62	0.12	0.34	2.24
ANIMA Opportunities 2027	0.07	0.41	0.76	0.03	-	0.08	1.35
ANIMA Global Macro	0.35	0.10	-	0.31	2.01	0.87	3.64
ANIMA Brightview 2023-I	-	0.08	0.14	0.20	0.04	0.31	0.77
ANIMA Brightview 2023-II	0.15	-0.02	0.14	0.04	-0.13	0.58	0.76
ANIMA Brightview 2023-III	0.45	-0.03	0.51	-0.10	-0.24	1.08	1.67
ANIMA Brightview 2023-IV	0.65	-0.05	-0.01	-0.16	-0.31	0.08	0.20
ANIMA Brightview 2024-I	0.05	0.91	-0.07	-0.16	-0.32	0.40	0.81
ANIMA Brightview 2024-II	-	1.21	-0.09	-0.17	-0.34	0.08	0.69
ANIMA Brightview 2024-III	-	1.50	0.09	-	-0.13	1.06	2.52
ANIMA Brightview 2024-IV	-0.01	1.80	-0.02	-0.08	-0.19	0.61	2.11
ANIMA Brightview 2024-V	-	1.60	-0.05	-0.12	-0.54	0.02	0.91
ANIMA Brightview 2025-I	-	2.18	-0.07	-0.11	-0.53	0.23	1.70

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2022

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Brightview 2027-I	-	0.12	3.29	-0.12	-0.55	0.14	2.88
ANIMA Brightview-II	-	2.28	-0.09	-0.17	-0.61	0.50	1.91
ANIMA Brightview-III	0.01	2.13	-0.08	-0.16	-0.56	0.30	1.64
ANIMA Brightview-IV	-	2.86	-0.08	-0.11	-0.92	0.48	2.23
ANIMA Brightview-V	0.05	0.54	2.51	-0.18	-0.97	0.42	2.37
ANIMA Brightview-VI	0.06	0.05	3.04	-0.19	-1.04	0.33	2.25
ANIMA Brightview-VII	-	0.17	3.35	-0.20	-1.05	0.15	2.42
ANIMA Brightview-VIII	0.30	0.17	3.76	-0.19	-1.04	0.30	3.30
ANIMA Brightview-IX	0.32	0.20	3.82	-0.18	-0.96	0.88	4.08
ANIMA Orizzonte Europa 2022	0.23	-	-	-	-	-	0.23
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	0.29	0.01	-0.07	-	-	0.02	0.25
ANIMA Orizzonte Sostenibile 2023	0.21	-0.03	-0.04	0.04	0.07	0.59	0.84
ANIMA Orizzonte Benessere 2023	0.45	-0.04	-0.05	0.05	0.07	0.67	1.15
ANIMA Orizzonte Consumi 2023	0.78	-0.02	-0.03	0.05	0.07	0.66	1.51
ANIMA Orizzonte Energia 2023	0.56	-0.03	-0.03	0.06	0.09	0.83	1.48
ANIMA Defensive	0.39	-	-	-	-	-	0.39
ANIMA Zephyr Global	0.01	0.41	0.85	0.98	1.14	-	3.39
ANIMA Zephyr Global Allocation	0.02	0.36	0.81	0.87	1.22	-	3.28
ANIMA Zephyr New	0.02	0.25	0.82	0.80	1.87	-	3.76
ANIMA Zephyr Real Assets	0.01	0.29	1.02	1.11	1.38	0.14	3.95
ANIMA International Bond	0.02	0.31	0.52	0.48	0.57	3.97	5.87
ANIMA Thematic	0.36	0.09	4.32	-0.11	-0.90	1.10	4.86
ANIMA Thematic II	0.42	0.06	4.62	-0.18	-1.01	0.79	4.70
ANIMA Thematic III	0.39	0.28	4.60	-0.20	-0.95	1.03	5.15
ANIMA Thematic IV ₁	0.38	0.44	0.65	4.05	-0.83	0.70	5.39
ANIMA Thematic V ₁	-	0.21	0.37	4.39	-0.32	-0.62	4.03
ANIMA Thematic VI ₁	0.16	0.06	-	0.42	-	-	0.64
ANIMA Thematic VII ₁	0.55	-	-	0.01	-	-	0.56
ANIMA Selection Moderate	0.01	0.04	0.20	0.56	1.35	0.37	2.53
ANIMA Selection Conservative	0.05	0.09	0.09	0.03	0.13	0.07	0.46
ANIMA Megatrend People Fund ₁	-	-	-	-	-	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2021

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Liquidity	0.38	-	-	-	-	-	0.38
ANIMA Short Term Bond	-	1.83	-	-	-	-	1.83
ANIMA Medium Term Bond	-	0.34	0.63	0.77	1.36	5.07	8.17
ANIMA Bond Dollar	-	0.56	0.72	0.78	0.73	4.23	7.02
ANIMA Bond Flex	-	0.34	1.55	-0.99	-2.95	1.43	-0.62
ANIMA Global Bond	0.01	0.42	0.67	0.68	1.04	5.38	8.20
ANIMA Short Term Corporate Bond	0.16	0.48	0.02	-	-	0.32	0.98
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity Value	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	0.03	-	-	-	-	-	0.03
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	0.05	-0.11	0.07	-	0.02	-	0.03
ANIMA Hybrid Bond	-	-	-	-	-	3.10	3.10
ANIMA Euro Government Bond	-	0.15	0.83	0.62	0.83	5.14	7.57
ANIMA Star High Potential Europe	0.05	-	-	-	-	-	0.05
ANIMA Smart Volatility Europe	0.50	-	-	-	-	-	0.50
ANIMA Smart Volatility Global	0.33	-	-	-	-	-	0.33
ANIMA Smart Volatility USA	0.34	-	-	-	-	-	0.34
ANIMA Smart Volatility Emerging Markets	0.48	-	-	-	-	-	0.48
ANIMA Credit Opportunities	0.04	0.29	0.50	0.56	0.56	1.20	3.15
ANIMA Star High Potential Italy	0.13	-	-	-	-	0.05	0.18
ANIMA Trading Fund	0.16	0.01	-	-	-	-	0.17
ANIMA Active Selection	0.03	0.18	0.11	0.07	0.31	0.32	1.02
ANIMA Smart Dividends Europe	-	-	-	-	-	-	-
ANIMA Flexible Bond	0.02	0.64	0.74	0.61	-	0.20	2.21
ANIMA Solution 2022-I	0.12	0.08	-	-	-	-	0.20
ANIMA Solution 2022-II	0.12	0.07	-	-	-	-	0.19
ANIMA Solution 2022-III	0.29	0.05	-	-	-	-	0.34
ANIMA Solution 2023-I	0.02	0.28	0.16	0.04	0.46	0.55	1.51
ANIMA Solution EM	0.02	0.24	0.19	0.07	0.33	0.71	1.56
ANIMA Italian Bond	0.07	0.35	0.49	0.60	0.20	3.11	4.82
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	0.02	0.15	0.69	0.81	0.50	0.86	3.03
ANIMA Opportunities 2027	0.34	0.11	0.03	0.05	-	0.01	0.54
ANIMA Global Macro	0.01	0.10	0.56	1.88	4.94	0.31	7.80
ANIMA Brightview 2023-I	-	0.34	1.55	-0.99	-2.95	1.43	-0.62
ANIMA Brightview 2023-II	0.03	0.18	0.11	0.07	0.31	0.32	1.02
ANIMA Brightview 2023-III	0.02	0.24	0.19	0.07	0.33	0.71	1.56
ANIMA Brightview 2023-IV	0.11	0.19	0.18	0.22	0.27	1.01	1.98
ANIMA Brightview 2024-I	0.48	-	-	-	-	-	0.48
ANIMA Brightview 2024-II	0.16	0.01	-	-	-	-	0.17
ANIMA Brightview 2024-III	0.03	0.40	0.67	0.96	0.22	-	2.28

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2021

Portfolio	Interest Rate Exposure Duration						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Brightview 2024-IV	0.02	0.28	0.16	0.04	0.46	0.55	1.51
ANIMA Brightview 2024-V	0.09	0.07	0.10	0.14	0.49	0.03	0.92
ANIMA Brightview 2025-I	0.03	0.06	0.40	0.44	1.16	0.46	2.55
ANIMA Brightview 2027-I	0.03	0.01	0.08	0.24	0.62	0.04	1.02
ANIMA Brightview-II	-	-	-	-	-	-	-
ANIMA Brightview-III	0.03	0.14	0.27	0.78	2.17	1.08	4.47
ANIMA Brightview-IV	-	0.18	0.33	0.52	1.74	0.32	3.09
ANIMA Brightview-V	0.03	0.05	0.17	0.09	0.15	0.21	0.70
ANIMA Brightview-VI	0.01	0.14	0.20	0.41	0.41	0.61	1.78
ANIMA Brightview-VII	0.10	0.34	0.59	1.22	0.12	-	2.37
ANIMA Brightview-VIII	-	-	-	-	-	-	-
ANIMA Brightview-IX	-	1.76	-0.25	-0.40	-0.59	1.75	2.27
ANIMA Orizzonte Europa 2022	0.01	1.36	-0.05	-0.48	-0.72	0.38	0.50
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	-	1.58	-0.31	-0.44	-0.73	0.96	1.06
ANIMA Orizzonte Sostenibile 2023	-	1.93	-0.36	-0.51	-0.85	0.23	0.44
ANIMA Orizzonte Benessere 2023	-	-	-	-	-	0.50	0.50
ANIMA Orizzonte Consumi 2023	-0.02	0.66	-	-	-0.37	0.15	0.42
ANIMA Orizzonte Energia 2023	-	1.13	-0.08	-0.35	-0.56	2.37	2.51
ANIMA Defensive	0.11	0.19	0.18	0.22	0.27	1.01	1.98
ANIMA Zephyr Global	0.02	0.43	0.69	1.08	0.10	-	2.32
ANIMA Zephyr Global Allocation	0.03	0.40	0.67	0.96	0.22	-	2.28
ANIMA Zephyr New	0.10	0.34	0.59	1.22	0.12	-	2.37
ANIMA Zephyr Real Assets	0.01	0.26	0.74	1.23	0.12	0.14	2.50
ANIMA International Bond	0.02	0.33	0.41	-0.03	0.82	3.98	5.53
ANIMA Thematic	-	2.16	-0.24	-0.37	-0.47	0.84	1.92
ANIMA Thematic II	-	2.43	-0.25	-0.36	-	-0.90	0.92
ANIMA Thematic III	-	-0.01	2.70	-0.49	-	-0.72	1.48
ANIMA Selection Moderate	0.01	0.14	0.20	0.41	0.41	0.61	1.78
ANIMA Selection Conservative	0.03	0.05	0.17	0.09	0.15	0.21	0.70

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2022

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Liquidity	-0.30%	-	-	-	-	-	-0.30%
ANIMA Short Term Bond	-	-1.79%	-	-	-	-	-1.79%
ANIMA Medium Term Bond	-	-0.39%	-0.69%	-0.80%	-1.25%	-3.67%	-6.80%
ANIMA Bond Dollar	-	-0.57%	-0.73%	-0.72%	-0.71%	-3.31%	-6.04%
ANIMA Bond Flex	-0.08%	-0.65%	-0.55%	-0.07%	-0.14%	-0.02%	-1.51%
ANIMA Global Bond	-	-0.48%	-0.68%	-0.68%	-1.05%	-4.22%	-7.11%
ANIMA Short Term Corporate Bond	-0.11%	-0.57%	-0.09%	-0.01%	-0.01%	-0.18%	-0.97%
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity Value	-0.01%	-	-	-	-	-	-0.01%
ANIMA Emerging Markets Equity	-	-	-	-	-	-	-
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	-0.05%	-0.09%	-0.03%	-0.01%	-0.01%	-	-0.19%
ANIMA Hybrid Bond	-	-	-	-	-	-3.04%	-3.04%
ANIMA Euro Government Bond	-0.01%	-0.35%	-0.90%	-1.04%	-0.95%	-2.57%	-5.82%
ANIMA Star High Potential Europe	-0.12%	-	-	-	-	-	-0.12%
ANIMA Smart Volatility Global	-0.36%	-	-	-	-	-	-0.36%
ANIMA Smart Volatility USA	-0.37%	-	-	-	-	-	-0.37%
ANIMA Smart Volatility Emerging Markets	-0.42%	-	-	-	-	-	-0.42%
ANIMA Credit Opportunities	-0.01%	-0.83%	-0.11%	-0.10%	-0.02%	-0.24%	-1.31%
ANIMA Star High Potential Italy	-0.09%	-0.27%	-	-	-	-	-0.36%
ANIMA Trading Fund	-0.26%	-0.15%	-	-0.12%	-	-	-0.53%
ANIMA Active Selection	-0.02%	-0.19%	-0.26%	-0.19%	-0.53%	-0.75%	-1.94%
ANIMA Solution 2023-I	-0.06%	-0.44%	-0.22%	-0.14%	-0.45%	-0.59%	-1.90%
ANIMA Solution EM	-0.06%	-0.45%	-0.23%	-0.15%	-0.33%	-0.65%	-1.87%
ANIMA Italy ₁	-	-	-	-	-	-	-
ANIMA Italian Bond	-0.09%	-0.53%	-0.59%	-0.43%	-0.40%	-1.83%	-3.87%
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-0.04%	-0.33%	-0.79%	-0.62%	-0.12%	-0.34%	-2.24%
ANIMA Opportunities 2027	-0.07%	-0.41%	-0.76%	-0.03%	-	-0.08%	-1.35%
ANIMA Global Macro	-0.35%	-0.10%	-	-0.31%	-2.01%	-0.87%	-3.64%
ANIMA Brightview 2023-I	-	-0.08%	-0.14%	-0.20%	-0.04%	-0.31%	-0.77%
ANIMA Brightview 2023-II	-0.15%	0.02%	-0.14%	-0.04%	0.13%	-0.58%	-0.76%
ANIMA Brightview 2023-III	-0.45%	0.03%	-0.51%	0.10%	0.24%	-1.08%	-1.67%
ANIMA Brightview 2023-IV	-0.65%	0.05%	0.01%	0.16%	0.31%	-0.08%	-0.20%
ANIMA Brightview 2024-I	-0.05%	-0.91%	0.07%	0.16%	0.32%	-0.40%	-0.81%
ANIMA Brightview 2024-II	-	-1.21%	0.09%	0.17%	0.34%	-0.08%	-0.69%
ANIMA Brightview 2024-III	-	-1.50%	-0.09%	-	0.13%	-1.06%	-2.52%
ANIMA Brightview 2024-IV	0.01%	-1.80%	0.02%	0.08%	0.19%	-0.61%	-2.11%
ANIMA Brightview 2024-V	-	-1.60%	0.05%	0.12%	0.54%	-0.02%	-0.91%

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2022

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Brightview 2025-I	-	-2.18%	0.07%	0.11%	0.53%	-0.23%	-1.70%
ANIMA Brightview 2027-I	-	-0.12%	-3.29%	0.12%	0.55%	-0.14%	-2.88%
ANIMA Brightview-II	-	-2.28%	0.09%	0.17%	0.61%	-0.50%	-1.91%
ANIMA Brightview-III	-0.01%	-2.13%	0.08%	0.16%	0.56%	-0.30%	-1.64%
ANIMA Brightview-IV	-	-2.86%	0.08%	0.11%	0.92%	-0.48%	-2.23%
ANIMA Brightview-V	-0.05%	-0.54%	-2.51%	0.18%	0.97%	-0.42%	-2.37%
ANIMA Brightview-VI	-0.06%	-0.05%	-3.04%	0.19%	1.04%	-0.33%	-2.25%
ANIMA Brightview-VII	-	-0.17%	-3.35%	0.20%	1.05%	-0.15%	-2.42%
ANIMA Brightview-VIII	-0.30%	-0.17%	-3.76%	0.19%	1.04%	-0.30%	-3.30%
ANIMA Brightview-IX	-0.32%	-0.20%	-3.82%	0.18%	0.96%	-0.88%	-4.08%
ANIMA Orizzonte Europa 2022	-0.23%	-	-	-	-	-	-0.23%
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	-0.29%	-0.01%	0.07%	-	-	-0.02%	-0.25%
ANIMA Orizzonte Sostenibile 2023	-0.21%	0.03%	0.04%	-0.04%	-0.07%	-0.59%	-0.84%
ANIMA Orizzonte Benessere 2023	-0.45%	0.04%	0.05%	-0.05%	-0.07%	-0.67%	-1.15%
ANIMA Orizzonte Consumi 2023	-0.78%	0.02%	0.03%	-0.05%	-0.07%	-0.66%	-1.51%
ANIMA Orizzonte Energia 2023	-0.56%	0.03%	0.03%	-0.06%	-0.09%	-0.83%	-1.48%
ANIMA Defensive	-0.39%	-	-	-	-	-	-0.39%
ANIMA Zephyr Global	-0.01%	-0.41%	-0.85%	-0.98%	-1.14%	-	-3.39%
ANIMA Zephyr Global Allocation	-0.02%	-0.36%	-0.81%	-0.87%	-1.22%	-	-3.28%
ANIMA Zephyr New	-0.02%	-0.25%	-0.82%	-0.80%	-1.87%	-	-3.76%
ANIMA Zephyr Real Assets	-0.01%	-0.29%	-1.02%	-1.11%	-1.38%	-0.14%	-3.95%
ANIMA International Bond	-0.02%	-0.31%	-0.52%	-0.48%	-0.57%	-3.97%	-5.87%
ANIMA Thematic	-0.36%	-0.09%	-4.32%	0.11%	0.90%	-1.10%	-4.86%
ANIMA Thematic II	-0.42%	-0.06%	-4.62%	0.18%	1.01%	-0.79%	-4.70%
ANIMA Thematic III	-0.39%	-0.28%	-4.60%	0.20%	0.95%	-1.03%	-5.15%
ANIMA Thematic IV ₁	-0.38%	-0.44%	-0.65%	-4.05%	0.83%	-0.70%	-5.39%
ANIMA Thematic V ₁	-	-0.21%	-0.37%	-4.39%	0.32%	0.62%	-4.03%
ANIMA Thematic VI ₁	-0.16%	-0.06%	-	-0.42%	-	-	-0.64%
ANIMA Thematic VII ₁	-0.55%	-	-	-0.01%	-	-	-0.56%
ANIMA Selection Moderate	-0.01%	-0.04%	-0.20%	-0.56%	-1.35%	-0.37%	-2.53%
ANIMA Selection Conservative	-0.05%	-0.09%	-0.09%	-0.03%	-0.13%	-0.07%	-0.46%
ANIMA Megatrend People Fund ₁	-	-	-	-	-	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2021

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Liquidity	-0.38%	-	-	-	-	-	-0.38%
ANIMA Short Term Bond	-	-1.83%	-	-	-	-	-1.83%
ANIMA Medium Term Bond	-	-0.34%	-0.63%	-0.77%	-1.36%	-5.07%	-8.17%
ANIMA Bond Dollar	-	-0.56%	-0.72%	-0.78%	-0.73%	-4.23%	-7.02%
ANIMA Bond Flex	-	-0.34%	-1.55%	0.99%	2.95%	-1.43%	0.62%
ANIMA Global Bond	-0.01%	-0.42%	-0.67%	-0.68%	-1.04%	-5.38%	-8.20%
ANIMA Short Term Corporate Bond	-0.16%	-0.48%	-0.02%	-	-	-0.32%	-0.98%
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity Value	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	-0.03%	-	-	-	-	-	-0.03%
ANIMA Global Selection	-	-	-	-	-	-	-
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Global Currencies	-	-	-	-	-	-	-
ANIMA Variable Rate Bond	-0.05%	0.11%	-0.07%	-	-0.02%	-	-0.03%
ANIMA Hybrid Bond	-	-	-	-	-	-3.10%	-3.10%
ANIMA Euro Government Bond	-	-0.15%	-0.83%	-0.62%	-0.83%	-5.14%	-7.57%
ANIMA Star High Potential Europe	-0.05%	-	-	-	-	-	-0.05%
ANIMA Smart Volatility Europe	-0.50%	-	-	-	-	-	-0.50%
ANIMA Smart Volatility Global	-0.33%	-	-	-	-	-	-0.33%
ANIMA Smart Volatility USA	-0.34%	-	-	-	-	-	-0.34%
ANIMA Smart Volatility Emerging Markets	-0.48%	-	-	-	-	-	-0.48%
ANIMA Credit Opportunities	-0.04%	-0.29%	-0.50%	-0.56%	-0.56%	-1.20%	-3.15%
ANIMA Star High Potential Italy	-0.13%	-	-	-	-	-0.05%	-0.18%
ANIMA Trading Fund	-0.16%	-0.01%	-	-	-	-	-0.17%
ANIMA Active Selection	-0.03%	-0.18%	-0.11%	-0.07%	-0.31%	-0.32%	-1.02%
ANIMA Smart Dividends Europe	-	-	-	-	-	-	-
ANIMA Flexible Bond	-0.02%	-0.64%	-0.74%	-0.61%	-	-0.20%	-2.21%
ANIMA Solution 2022-I	-0.12%	-0.08%	-	-	-	-	-0.20%
ANIMA Solution 2022-II	-0.12%	-0.07%	-	-	-	-	-0.19%
ANIMA Solution 2022-III	-0.29%	-0.05%	-	-	-	-	-0.34%
ANIMA Solution 2023-I	-0.02%	-0.28%	-0.16%	-0.04%	-0.46%	-0.55%	-1.51%
ANIMA Solution EM	-0.02%	-0.24%	-0.19%	-0.07%	-0.33%	-0.71%	-1.56%
ANIMA Italian Bond	-0.07%	-0.35%	-0.49%	-0.60%	-0.20%	-3.11%	-4.82%
ANIMA Italian Small Mid Cap Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-0.02%	-0.15%	-0.69%	-0.81%	-0.50%	-0.86%	-3.03%
ANIMA Opportunities 2027	-0.34%	-0.11%	-0.03%	-0.05%	-	-0.01%	-0.54%
ANIMA Global Macro	-0.01%	-0.10%	-0.56%	-1.88%	-4.94%	-0.31%	-7.80%
ANIMA Brightview 2023-I	-	-	-	-	-	-0.50%	-0.50%
ANIMA Brightview 2023-II	0.02%	-0.66%	-	-	0.37%	-0.15%	-0.42%
ANIMA Brightview 2023-III	-	-1.13%	0.08%	0.35%	0.56%	-2.37%	-2.51%

3. Financial Risk Management (continued)

Capital risk management (continued)

(b) Interest rate risk (continued)

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

As at 31 December 2021

Portfolio	Sensitivity of 100 Basis Point increase in Interest Rates						Total Exposure
	Less than 1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	Greater than 10 Years	
ANIMA Brightview 2023-IV	-0.01%	-1.36%	0.05%	0.48%	0.72%	-0.38%	-0.50%
ANIMA Brightview 2024-I	-	-1.58%	0.31%	0.44%	0.73%	-0.96%	-1.06%
ANIMA Brightview 2024-II	-	-1.93%	0.36%	0.51%	0.85%	-0.23%	-0.44%
ANIMA Brightview 2024-III	-	-1.76%	0.25%	0.40%	0.59%	-1.75%	-2.27%
ANIMA Brightview 2024-IV	-	-2.16%	0.24%	0.37%	0.47%	-0.84%	-1.92%
ANIMA Brightview 2024-V	-	-2.43%	0.25%	0.36%	-	0.90%	-0.92%
ANIMA Brightview 2025-I	-	0.01%	-2.70%	0.49%	-	0.72%	-1.48%
ANIMA Brightview 2027-I	-	0.01%	-0.13%	-3.54%	-	0.81%	-2.85%
ANIMA Brightview-II	-	-0.04%	-2.70%	0.58%	-	0.51%	-1.65%
ANIMA Brightview-III	-	-0.06%	-2.47%	0.52%	-	0.69%	-1.32%
ANIMA Brightview-IV	-	-0.03%	-3.23%	0.33%	0.85%	0.21%	-1.87%
ANIMA Brightview-V	-0.05%	-0.03%	-3.62%	0.57%	0.89%	0.43%	-1.81%
ANIMA Brightview-VI	-0.09%	-0.03%	-3.99%	0.61%	0.96%	0.92%	-1.62%
ANIMA Brightview-VII	-0.01%	-0.03%	-4.36%	0.63%	0.98%	1.10%	-1.69%
ANIMA Brightview-VIII	-0.41%	-0.03%	-4.75%	0.62%	0.97%	0.75%	-2.85%
ANIMA Brightview-IX	-0.45%	-0.03%	-0.92%	-3.45%	0.96%	-0.06%	-3.95%
ANIMA Orizzonte Europa 2022	-0.70%	0.23%	-	-	-	-0.03%	-0.50%
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	-0.08%	-0.75%	0.28%	-	-	-0.03%	-0.58%
ANIMA Orizzonte Sostenibile 2023	-	-0.80%	0.22%	-	-	-1.21%	-1.79%
ANIMA Orizzonte Benessere 2023	-0.01%	-1.03%	0.35%	-	-	-1.35%	-2.04%
ANIMA Orizzonte Consumi 2023	-0.01%	-1.42%	0.30%	-	-	-1.09%	-2.22%
ANIMA Orizzonte Energia 2023	-0.01%	-1.09%	0.26%	-	-	-1.56%	-2.40%
ANIMA Defensive	-0.11%	-0.19%	-0.18%	-0.22%	-0.27%	-1.01%	-1.98%
ANIMA Zephyr Global	-0.02%	-0.43%	-0.69%	-1.08%	-0.10%	-	-2.32%
ANIMA Zephyr Global Allocation	-0.03%	-0.40%	-0.67%	-0.96%	-0.22%	-	-2.28%
ANIMA Zephyr New	-0.10%	-0.34%	-0.59%	-1.22%	-0.12%	-	-2.37%
ANIMA Zephyr Real Assets	-0.01%	-0.26%	-0.74%	-1.23%	-0.12%	-0.14%	-2.50%
ANIMA International Bond	-0.02%	-0.33%	-0.41%	0.03%	-0.82%	-3.98%	-5.53%
ANIMA Thematic	-0.43%	-0.12%	-0.34%	-4.41%	0.90%	-0.47%	-4.87%
ANIMA Thematic II	-0.51%	-0.10%	-0.02%	-5.45%	0.57%	0.51%	-5.00%
ANIMA Thematic III	-0.27%	-	-	-0.03%	0.04%	0.06%	-0.20%
ANIMA Selection Moderate	-0.01%	-0.14%	-0.20%	-0.41%	-0.41%	-0.61%	-1.78%
ANIMA Selection Conservative	-0.03%	-0.05%	-0.17%	-0.09%	-0.15%	-0.21%	-0.70%

3. Financial Risk Management (continued)

Capital risk management (continued)

(c) Other price risk

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

As at 31 December 2022

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Europe Equity	94.09 %	-9.41 %
ANIMA U.S. Equity	97.47 %	-9.75 %
ANIMA Asia/Pacific Equity	93.36 %	-9.34 %
ANIMA Global Equity Value	93.26 %	-9.33 %
ANIMA Emerging Markets Equity	95.33 %	-9.53 %
ANIMA Global Selection	99.05 %	-9.90 %
ANIMA Euro Equity	95.89 %	-9.59 %
ANIMA Star High Potential Europe	2.48 %	-0.25 %
ANIMA Smart Volatility Global	32.73 %	-3.27 %
ANIMA Smart Volatility USA	33.49 %	-3.35 %
ANIMA Smart Volatility Emerging Markets	46.63 %	-4.66 %
ANIMA Star High Potential Italy	7.30 %	-0.73 %
ANIMA Trading Fund	25.68 %	-2.57 %
ANIMA Active Selection	38.22 %	-3.82 %
ANIMA Solution 2023-I	12.94 %	-1.29 %
ANIMA Solution EM	18.24 %	-1.82 %
ANIMA Italy	96.98 %	-9.70 %
ANIMA Italian Small Mid Cap Equity	93.47 %	-9.35 %
ANIMA Global Macro	8.90 %	-0.89 %
ANIMA Brightview 2023-I	10.27 %	-1.03 %
ANIMA Brightview 2023-II	9.76 %	-0.98 %
ANIMA Brightview 2023-IV	1.34 %	-0.13 %
ANIMA Brightview 2024-I	13.74 %	-1.37 %
ANIMA Brightview 2024-II	7.26 %	-0.73 %
ANIMA Brightview 2024-III	15.30 %	-1.53 %
ANIMA Brightview 2024-IV	28.06 %	-2.81 %
ANIMA Brightview 2024-V	2.02 %	-0.20 %
ANIMA Brightview 2025-I	17.78 %	-1.78 %
ANIMA Brightview 2027-I	14.30 %	-1.43 %
ANIMA Brightview-II	14.86 %	-1.49 %
ANIMA Brightview-III	23.47 %	-2.35 %
ANIMA Brightview-IV	28.63 %	-2.86 %
ANIMA Brightview-V	27.58 %	-2.76 %
ANIMA Brightview-VI	16.39 %	-1.64 %
ANIMA Brightview-VII	24.24 %	-2.42 %
ANIMA Brightview-VIII	35.00 %	-3.50 %
ANIMA Brightview-IX	20.27 %	-2.03 %
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	0.35 %	-0.03 %
ANIMA Orizzonte Sostenibile 2023	18.30 %	-1.83 %
ANIMA Orizzonte Benessere 2023	20.67 %	-2.07 %
ANIMA Orizzonte Consumi 2023	20.56 %	-2.06 %
ANIMA Orizzonte Energia 2023	14.10 %	-1.41 %
ANIMA Zephyr Global	26.76 %	-2.68 %
ANIMA Zephyr Global Allocation	13.15 %	-1.32 %
ANIMA Zephyr New	10.60 %	-1.06 %
ANIMA Zephyr Real Assets	11.61 %	-1.16 %

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

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

As at 31 December 2022

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Thematic	17.82 %	-1.78 %
ANIMA Thematic II	21.15 %	-2.12 %
ANIMA Thematic III	23.26 %	-2.33 %
ANIMA Thematic IV	21.59 %	-2.16 %
ANIMA Thematic V	17.03 %	-1.70 %
ANIMA Selection Moderate	24.77 %	-2.48 %
ANIMA Selection Conservative	1.95 %	-0.20 %
ANIMA Megatrend People Fund	96.56 %	-9.66 %

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(c) Other price risk (continued)

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

As at 31 December 2021

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Europe Equity	97.72 %	-9.77 %
ANIMA U.S. Equity	97.84 %	-9.78 %
ANIMA Asia/Pacific Equity	93.18 %	-9.32 %
ANIMA Global Equity Value	94.05 %	-9.41 %
ANIMA Emerging Markets Equity	98.56 %	-9.86 %
ANIMA Global Selection	98.61 %	-9.86 %
ANIMA Euro Equity	98.02 %	-9.80 %
ANIMA Star High Potential Europe	34.57 %	-3.46 %
ANIMA Smart Volatility Europe	44.74 %	-4.47 %
ANIMA Smart Volatility Global	51.38 %	-5.14 %
ANIMA Smart Volatility USA	50.84 %	-5.08 %
ANIMA Smart Volatility Emerging Markets	60.38 %	-6.04 %
ANIMA Star High Potential Italy	37.07 %	-3.71 %
ANIMA Trading Fund	51.52 %	-5.15 %
ANIMA Active Selection	52.81 %	-5.28 %
ANIMA Solution 2022-I	21.31 %	-2.13 %
ANIMA Solution 2022-II	25.06 %	-2.51 %
ANIMA Solution 2022-III	34.12 %	-3.41 %
ANIMA Solution 2023-I	45.90 %	-4.59 %
ANIMA Solution EM	49.56 %	-4.96 %
ANIMA Italian Small Mid Cap Equity	98.82 %	-9.88 %
ANIMA Global Macro	23.85 %	-2.39 %
ANIMA Brightview 2023-I	35.00 %	-3.50 %
ANIMA Brightview 2023-II	16.61 %	-1.66 %
ANIMA Brightview 2023-IV	8.33 %	-0.83 %
ANIMA Brightview 2024-I	20.02 %	-2.00 %
ANIMA Brightview 2024-II	10.10 %	-1.01 %
ANIMA Brightview 2024-III	26.43 %	-2.64 %
ANIMA Brightview 2024-IV	36.39 %	-3.64 %
ANIMA Brightview 2024-V	2.87 %	-0.29 %
ANIMA Brightview 2025-I	22.15 %	-2.22 %
ANIMA Brightview 2027-I	10.91 %	-1.09 %
ANIMA Brightview-II	15.84 %	-1.58 %
ANIMA Brightview-III	25.38 %	-2.54 %
ANIMA Brightview-IV	33.22 %	-3.32 %
ANIMA Brightview-V	31.80 %	-3.18 %
ANIMA Brightview-VI	17.62 %	-1.76 %
ANIMA Brightview-VII	21.16 %	-2.12 %
ANIMA Brightview-VIII	23.57 %	-2.36 %
ANIMA Brightview-IX	22.40 %	-2.24 %
ANIMA Orizzonte Europa 2022	17.52 %	-1.75 %
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	17.60 %	-1.76 %
ANIMA Orizzonte Sostenibile 2023	25.42 %	-2.54 %
ANIMA Orizzonte Benessere 2023	28.26 %	-2.83 %
ANIMA Orizzonte Consumi 2023	22.91 %	-2.29 %
ANIMA Orizzonte Energia 2023	17.89 %	-1.79 %

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

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

As at 31 December 2021

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Defensive	12.90 %	-1.29 %
ANIMA Zephyr Global	42.59 %	-4.26 %
ANIMA Zephyr Global Allocation	22.23 %	-2.22 %
ANIMA Zephyr New	43.62 %	-4.36 %
ANIMA Zephyr Real Assets	20.93 %	-2.09 %
ANIMA Thematic	20.66 %	-2.07 %
ANIMA Selection Moderate	33.64 %	-3.36 %
ANIMA Selection Conservative	8.24 %	-0.82 %

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

(d) Credit risk

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

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Bond Flex	ANIMA Global Bond
AAA	9.00%	28.00%	28.00%	5.00%	27.00%	13.00%
AA+	-	4.00%	5.00%	95.00%	19.00%	43.00%
AA	30.00%	26.00%	28.00%	-	-	12.00%
AA-	-	-	-	-	-	-
A+	-	1.00%	2.00%	-	-	23.00%
A	-	1.00%	1.00%	-	-	-
A-	-	-	-	-	-	-
BBB+	21.00%	16.00%	16.00%	-	-	4.00%
BBB	40.00%	24.00%	20.00%	-	52.00%	5.00%
BBB-	-	-	-	-	-	-
BB+	-	-	-	-	-	-
BB	-	-	-	-	2.00%	-
BB-	-	-	-	-	-	-
B+	-	-	-	-	-	-
B	-	-	-	-	-	-
B-	-	-	-	-	-	-
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	-	-	-
N/A	-	-	-	-	-	-
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value	ANIMA Emerging Markets Equity
AAA	18.00%	6.00%	3.00%	10.00%	9.00%	12.00%
AA+	-	-	-	-	-	-
AA	-	-	-	-	-	-
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	-
A	3.00%	-	-	-	-	-
A-	3.00%	-	-	-	-	-
BBB+	3.00%	-	-	-	-	-
BBB	33.00%	-	-	-	1.00%	2.00%
BBB-	23.00%	-	-	-	-	-
BB+	12.00%	-	-	-	-	-
BB	2.00%	-	-	-	-	-
BB-	-	-	-	-	-	-
B+	-	-	-	-	-	-
B	-	-	-	-	-	-
B-	-	-	-	-	-	-
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	3.00%	-	-	-	-	-
N/A	-	-	-	-	-	-
Total	100.00%	6.00%	3.00%	10.00%	10.00%	14.00%

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AAA	1.00%	4.00%	4.00%	20.00%	16.00%	34.00%
AA+	-	-	-	-	11.00%	-
AA	-	-	-	-	19.00%	14.00%
AA-	-	-	-	-	-	-
A+	-	-	-	-	1.00%	-
A	-	-	-	-	-	-
A-	-	-	-	4.00%	1.00%	-
BBB+	-	-	-	3.00%	18.00%	11.00%
BBB	-	-	96.00%	8.00%	25.00%	9.00%
BBB-	-	-	-	30.00%	5.00%	-
BB+	-	-	-	22.00%	3.00%	-
BB	-	-	-	12.00%	-	-
BB-	-	-	-	-	-	-
B+	-	-	-	-	-	-
B	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
B-	-	-	-	-	-	-
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	1.00%	1.00%	-
N/A	-	-	-	-	-	-
Total	1.00%	4.00%	100.00%	100.00%	100.00%	68.00%

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities	ANIMA Star High Potential Italy
AAA	-	10.00%	9.00%	8.00%	43.00%	18.00%
AA+	-	-	-	-	9.00%	-
AA	-	27.00%	27.00%	31.00%	3.00%	-
AA-	-	-	-	-	3.00%	-
A+	-	-	-	-	1.00%	-
A	-	-	-	-	1.00%	-
A-	-	-	-	-	5.00%	-
BBB+	-	26.00%	27.00%	30.00%	5.00%	-
BBB	-	27.00%	27.00%	31.00%	14.00%	48.00%
BBB-	-	-	-	-	7.00%	-
BB+	-	-	-	-	6.00%	-
BB	-	-	-	-	4.00%	-
BB-	-	-	-	-	1.00%	-
B+	-	-	-	-	-1.00%	-
B	-	-	-	-	-1.00%	-
B-	-	-	-	-	-1.00%	1.00%
CCC+	-	-	-	-	-1.00%	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	-	2.00%	-
N/A	-	-	-	-	-	-
Total	-	90.00%	90.00%	100.00%	100.00%	67.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Trading Fund	ANIMA Active Selection	ANIMA Solution 2023-I	ANIMA Solution EM	ANIMA Italy ₁	ANIMA Italian Bond
AAA	15.00%	19.00%	21.00%	18.00%	7.00%	2.00%
AA+	8.00%	5.00%	5.00%	5.00%	-	2.00%
AA	-	4.00%	5.00%	5.00%	-	5.00%
AA-	-	-	-	-	-	-
A+	-	2.00%	1.00%	1.00%	-	-
A	-	-	-	-	-	-
A-	-	-	1.00%	1.00%	-	-
BBB+	-	3.00%	5.00%	5.00%	-	3.00%
BBB	42.00%	8.00%	18.00%	16.00%	-	88.00%
BBB-	-	2.00%	5.00%	5.00%	-	-
BB+	-	1.00%	3.00%	3.00%	-	-
BB	-	1.00%	2.00%	2.00%	-	-
BB-	-	1.00%	1.00%	1.00%	-	-
B+	1.00%	-	1.00%	-	-	-
B	-	-	1.00%	-	-	-
B-	-	-	-	-	-	-
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	1.00%	-	-
N/A	-	-	-	-	-	-
Total	66.00%	46.00%	69.00%	63.00%	7.00%	100.00%

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

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II
AAA	7.00%	23.00%	17.00%	-9.00%	102.00%	-15.00%
AA+	-	-	4.00%	19.00%	-	-
AA	-	-	-	31.00%	-	-
AA-	-	-	4.00%	-	-	-
A+	-	-	-	5.00%	-	-
A	-	-	-	-	-	-
A-	-	-	-	-	-	-
BBB+	-	-	-	15.00%	-	5.00%
BBB	-	2.00%	12.00%	36.00%	-	105.00%
BBB-	-	-	-	-	-	-
BB+	-	14.00%	14.00%	-	-	-
BB	-	21.00%	23.00%	-	-	-
BB-	-	13.00%	7.00%	-	-	-
B+	-	12.00%	12.00%	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

In relation to Brightview and Orizzonte funds, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Italian Small Mid Cap Equity	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II
B	-	10.00%	2.00%	-	-	-
B-	-	3.00%	5.00%	-	-	-
CCC+	-	1.00%	-	-	-	-
CCC	-	1.00%	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	3.00%	-	-
N/A	-	-	-	-	-	-
Total	7.00%	100.00%	100.00%	100.00%	102.00%	95.00%

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV
AAA	-23.00%	-23.00%	-24.00%	-21.00%	-21.00%	-19.00%
AA+	-	-	-	-	-	-
AA	-	-	-	-	-	-
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	-
A	-	-	-	-	-	-
A-	-	-	-	-	-	-
BBB+	11.00%	15.00%	7.00%	12.00%	4.00%	6.00%
BBB	109.00%	106.00%	108.00%	107.00%	106.00%	101.00%
BBB-	-	-	-	-	-	-
BB+	-	-	-	-	-	-
BB	-	-	-	-	-	-
BB-	-	-	-	-	-	-
B+	-	-	-	-	-	-
B	-	-	-	-	-	-
B-	-	-	-	-	-	-
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	-	-	-
N/A	-	-	-	-	-	-
Total	97.00%	98.00%	91.00%	98.00%	89.00%	88.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

In relation to Brightview and Orizzonte funds, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III	ANIMA Brightview IV
AAA	-24.00%	-23.00%	-29.00%	-31.00%	-28.00%	-30.00%
AA+	-	-	-	-	-	-
AA	-	-	-	-	-	-
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	-
A	-	-	-	-	-	-
A-	-	-	-	-	-	-
BBB+	4.00%	10.00%	3.00%	18.00%	14.00%	10.00%
BBB	108.00%	102.00%	106.00%	110.00%	104.00%	107.00%
BBB-	-	-	-	-	-	-
BB+	-	-	-	-	-	-
BB	-	-	-	-	-	-
BB-	-	-	-	-	-	-
B+	-	-	-	-	-	-
B	-	-	-	-	-	-
B-	-	-	-	-	-	-
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	-	-	-
N/A	-	-	-	-	-	-
Total	88.00%	89.00%	80.00%	97.00%	90.00%	87.00%

As at 31 December 2022

Rating in Portfolio	Credit Risk					ANIMA Orizzonte Europa 2022
	ANIMA Brightview V	ANIMA Brightview-VI	ANIMA Brightview VII	ANIMA Brightview VIII	ANIMA Brightview-IX	
AAA	-30.00%	-31.00%	-33.00%	-36.00%	-34.00%	-
AA+	-	-	-	-	-	-
AA	-	-	-	-	-	-
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	-
A	-	-	-	-	-	-
A-	-	-	-	-	-	-
BBB+	10.00%	8.00%	10.00%	16.00%	17.00%	-
BBB	110.00%	113.00%	115.00%	115.00%	108.00%	-
BBB-	-	-	-	-	-	-
BB+	-	-	-	-	-	-
BB	-	-	-	-	-	-
BB-	-	-	-	-	-	-
B+	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2022

Rating in Portfolio	Credit Risk					ANIMA Orizzonte Europa 2022
	ANIMA Brightview V	ANIMA Brightview-VI	ANIMA Brightview VII	ANIMA Brightview VIII	ANIMA Brightview-IX	
B	-	-	-	-	-	-
B-	-	-	-	-	-	-
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	-	-	-
N/A	-	-	-	-	-	-
Total	90.00%	90.00%	92.00%	95.00%	91.00%	-

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	ANIMA Defensive
AAA	-15.00%	-24.00%	-2.00%	-20.00%	-11.00%	8.00%
AA+	-	-	-	-	-	-
AA	-	10.00%	-	18.00%	12.00%	9.00%
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	-
A	-	-	-	-	-	-
A-	-	-	-	-	-	-
BBB+	-	12.00%	-	21.00%	-	9.00%
BBB	110.00%	103.00%	105.00%	77.00%	87.00%	73.00%
BBB-	2.00%	-	-	-	-	-
BB+	1.00%	-	-	-	-	-
BB	-	-	-	-	-	-
BB-	-	-	-	-	-	-
B+	-	-	-	-	-	-
B	-	-	-	-	-	-
B-	-	-	-	-	-	-
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	-	-	-
N/A	-	-	-	-	-	-
Total	98.00%	101.00%	103.00%	96.00%	88.00%	99.00%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Zephyr Global	ANIMA Zephyr Global Allocation	ANIMA Zephyr New	ANIMA Zephyr Real Assets	ANIMA International Bond	ANIMA Thematic
AAA	17.00%	13.00%	2.00%	17.00%	17.00%	-34.00%
AA+	3.00%	4.00%	10.00%	5.00%	46.00%	-
AA	-	-	-	1.00%	11.00%	-
AA-	-	-	-	-	-	-
A+	-	-	-	1.00%	17.00%	-
A	-	-	-	-	-	-
A-	-	-	-	-	-	-
BBB+	7.00%	3.00%	2.00%	3.00%	3.00%	16.00%
BBB	75.00%	76.00%	76.00%	69.00%	6.00%	112.00%
BBB-	-	-	-	-	-	-
BB+	-	-	-	-	-	-
BB	-	-	-	-	-	-
BB-	-	-	-	-	-	-
B+	-	-	-	-	-	-
B	-	-	-	-	-	-
B-	-	-	-	-	-	-
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	-	-	-
N/A	-	-	-	-	-	-
Total	102.00%	96.00%	90.00%	96.00%	100.00%	94.00%

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV ₁	ANIMA Thematic V ₁	ANIMA Thematic VI ₁	ANIMA Thematic VII ₁
AAA	-32.00%	-36.00%	-34.00%	-	-	-
AA+	-	-	-	-	-	-
AA	-	-	-	-	-	-
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	-
A	-	-	-	-	-	-
A-	-	-	-	-	-	-
BBB+	19.00%	24.00%	16.00%	-	-	-
BBB	108.00%	102.00%	104.00%	-	-	-
BBB-	-	-	-	-	-	-
BB+	-	-	-	-	-	-
BB	-	-	-	-	-	-
BB-	-	-	-	-	-	-
B+	-	-	-	-	-	-

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

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2022

Rating in Portfolio	Credit Risk					
	ANIMA Thematic II	ANIMA Thematic III	ANIMA Thematic IV ₁	ANIMA Thematic V ₁	ANIMA Thematic VI ₁	ANIMA Thematic VII ₁
B	-	-	-	-	-	-
B-	-	-	-	-	-	-
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	-	-	-
N/A	-	-	-	-	-	-
Total	95.00%	90.00%	86.00%	-	-	-

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

As at 31 December 2022

Rating in Portfolio	Credit Risk		
	ANIMA Selection Moderate	ANIMA Selection Conservative	ANIMA Megatrend People Fund ₁
AAA	17.00%	10.00%	3.00%
AA+	1.00%	3.00%	-
AA	1.00%	4.00%	-
AA-	-	-	-
A+	-	-	-
A	-	-	-
A-	-	-	-
BBB+	1.00%	3.00%	-
BBB	3.00%	10.00%	-
BBB-	1.00%	1.00%	-
BB+	1.00%	-	-
BB	1.00%	1.00%	-
BB-	1.00%	-	-
B+	-	-	-
B	-	-	-
B-	-	-	-
CCC+	-	-	-
CCC	-	-	-
CCC-	-	-	-
CC	-	-	-
N/R	-	-	-
N/A	-	-	-
Total	27.00%	32.00%	3.00%

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

These are the funds managed by Structured Solutions; the net weight of btp + coupon swap have been considered and it was allocated to the rating notch of the issuer Government of Italy.

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

In relation to Brightview and Orizzonte funds, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2022

Rating in Portfolio	Credit Risk				
	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I
AAA	102.00%	-15.00%	-23.00%	-23.00%	-24.00%
AA+	-	-	-	-	-
AA	-	-	-	-	-
AA-	-	-	-	-	-
A+	-	-	-	-	-
A	-	-	-	-	-
A-	-	-	-	-	-
BBB+	-	5.00%	11.00%	15.00%	7.00%
BBB	-	105.00%	109.00%	106.00%	108.00%
BBB-	-	-	-	-	-
BB+	-	-	-	-	-
BB	-	-	-	-	-
BB-	-	-	-	-	-
B+	-	-	-	-	-
B	-	-	-	-	-
B-	-	-	-	-	-
CCC+	-	-	-	-	-
CCC	-	-	-	-	-
CCC-	-	-	-	-	-
CC	-	-	-	-	-
N/R	-	-	-	-	-
N/A	-	-	-	-	-
Total	102.00%	95.00%	97.00%	98.00%	91.00%

As at 31 December 2021

Rating in Portfolio	ANIMA Liquidity	Credit Risk				ANIMA Bond Flex	ANIMA Global Bond
		ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar			
AAA	9.19%	29.16%	27.41%	4.95%	63.88%	13.24%	
AA+	-	4.96%	4.72%	95.05%	-6.96%	41.10%	
AA	12.80%	24.73%	28.69%	-	-	13.93%	
AA-	-	-	-	-	-	-	
A+	3.37%	1.16%	1.82%	-	-	22.54%	
A	-	0.64%	0.93%	-	-	0.15%	
A-	-	-	-	-	-	-	
BBB+	23.71%	13.34%	13.63%	-	-	3.35%	
BBB	50.93%	26.01%	22.80%	-	42.80%	5.69%	
BBB-	-	-	-	-	-	-	
BB+	-	-	-	-	-	-	
BB	-	-	-	-	-	-	
BB-	-	-	-	-	-	-	

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2021

Rating in Portfolio	ANIMA Liquidity	Credit Risk			ANIMA Bond Flex	ANIMA Global Bond
		ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar		
B+	-	-	-	-	-	-
B	-	-	-	-	-	-
B-	-	-	-	-	-	-
CCC+	-	-	-	-	0.28%	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	-	-	-
N/A	-	-	-	-	-	-
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2021

Rating in Portfolio	ANIMA Short Term Corporate Bond	Credit Risk				ANIMA Global Equity Value	ANIMA Emerging Markets Equity
		ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA Global Equity Value		
AAA	4.58%	2.28%	2.16%	13.45%	5.95%	16.84%	
AA+	-	-	-	-	-	3.00%	
AA	-	-	-	-	-	-	
AA-	-	-	-	-	-	-	
A+	-	-	-	-	-	-	
A	3.38%	-	-	-	-	-	
A-	2.16%	-	-	-	-	-	
BBB+	6.68%	-	-	-	-	-	
BBB	28.40%	-	-	-	-	4.05%	
BBB-	25.02%	-	-	-	-	-	
BB+	14.82%	-	-	-	-	-	
BB	5.03%	-	-	-	-	-	
BB-	0.37%	-	-	-	-	-	
B+	0.15%	-	-	-	-	-	
B	-	-	-	-	-	-	
B-	1.89%	-	-	-	-	-	
CCC+	-	-	-	-	-	-	
CCC	-	-	-	-	-	-	
CCC-	-	-	-	-	-	-	
CC	-	-	-	-	-	-	
N/R	7.54%	-	-	-	-	-	
N/A	-	-	-	-	-	-	
Total	100.02%	2.28%	2.16%	13.45%	5.95%	23.89%	

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2021

Rating in Portfolio	Credit Risk					
	ANIMA Global Selection	ANIMA Euro Equity	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe
AAA	1.39%	1.98%	14.00%	15.04%	21.73%	17.60%
AA+	-	-	-	-	7.49%	-
AA	-	-	-	-	23.14%	6.23%
AA-	-	-	-	-	-	-
A+	-	-	-	-	0.73%	-
A	-	-	-	-	0.19%	-
A-	-	-	-	-	0.26%	-
BBB+	-	-	-	6.46%	11.02%	7.76%
BBB	-	-	86.00%	7.14%	25.54%	15.49%
BBB-	-	-	-	23.95%	4.40%	-
BB+	-	-	-	34.52%	3.50%	-
BB	-	-	-	9.09%	1.37%	-
BB-	-	-	-	-	-	-
B+	-	-	-	0.86%	-	-
B	-	-	-	-	0.06%	-
B-	-	-	-	-	0.31%	-
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	2.94%	0.26%	-
N/A	-	-	-	-	-	-
Total	1.39%	1.98%	100.00%	100.00%	100.00%	47.08%

As at 31 December 2021

Rating in Portfolio	Credit Risk					
	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility Italy	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities
AAA	9.15%	8.75%	-	7.05%	11.86%	25.54%
AA+	-	-	-	-	-	-
AA	28.62%	20.36%	-	20.84%	30.01%	4.09%
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	0.39%
A	-	-	-	-	-	0.81%
A-	-	-	-	-	-	2.20%
BBB+	28.65%	20.34%	-	20.85%	27.98%	4.40%
BBB	33.40%	20.38%	-	20.85%	30.15%	8.67%
BBB-	-	-	-	-	-	11.08%
BB+	-	-	-	-	-	16.53%
BB	-	-	-	-	-	10.89%
BB-	-	-	-	-	-	9.44%
B+	-	-	-	-	-	0.19%
B	-	-	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2021

Rating in Portfolio	Credit Risk					
	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility Italy	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets	ANIMA Credit Opportunities
B-	-	-	-	-	-	-
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	-	-	5.77%
N/A	-	-	-	-	-	-
Total	99.82%	69.83%	-	69.59%	100.00%	100.00%

As at 31 December 2021

Rating in Portfolio	Credit Risk					
	ANIMA Star High Potential Italy	ANIMA Trading Fund	ANIMA Active Selection	ANIMA Smart Dividends Europe	ANIMA Flexible Bond	ANIMA Solution 2022-I
AAA	15.84%	12.41%	13.77%	-	6.60%	11.03%
AA+	-	6.84%	0.73%	-	-	-
AA	-	-	0.95%	-	-	-
AA-	-	-	0.05%	-	-	-
A+	-	-	0.22%	-	-	-
A	-	-	0.47%	-	-	2.02%
A-	-	-	0.33%	-	-	-
BBB+	-	-	1.60%	-	-	-
BBB	39.99%	23.06%	9.07%	-	93.35%	61.50%
BBB-	1.74%	-	3.45%	-	-	-
BB+	-	1.49%	2.25%	-	0.06%	2.04%
BB	-	0.74%	0.88%	-	-	2.10%
BB-	-	-	0.45%	-	-	-
B+	-	-	0.19%	-	-	-
B	-	-	0.20%	-	-	-
B-	1.73%	-	0.33%	-	-	-
CCC+	-	-	0.06%	-	-	-
CCC	-	-	0.03%	-	-	-
CCC-	-	-	0.01%	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	0.98%	-	-	-
N/A	-	-	-	-	-	-
Total	59.30%	44.54%	36.02%	-	100.01%	78.69%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2021

Rating in Portfolio	Credit Risk					ANIMA
	Solution 2022-II	Solution 2022-III	Solution 2023-I	Solution EM	Italian Bond	Italian Small Mid Cap Equity
AAA	13.70%	12.95%	13.02%	14.87%	14.11%	1.18%
AA+	-	-	0.11%	0.20%	-	-
AA	-	-	0.71%	0.78%	-	-
AA-	-	-	0.05%	0.12%	-	-
A+	-	-	0.07%	0.15%	-	-
A	-	-	0.42%	0.36%	-	-
A-	-	3.53%	0.30%	0.27%	-	-
BBB+	3.59%	1.08%	1.18%	0.89%	-	-
BBB	48.88%	37.99%	8.56%	11.02%	85.89%	-
BBB-	4.63%	2.21%	3.47%	2.47%	-	-
BB+	2.70%	6.18%	2.75%	1.82%	-	-
BB	1.80%	1.38%	1.15%	0.84%	-	-
BB-	-	-	0.67%	0.82%	-	-
B+	-	-	0.35%	0.41%	-	-
B	-	-	0.38%	0.45%	-	-
B-	-	-	0.42%	0.38%	-	-
CCC+	-	-	0.10%	0.14%	-	-
CCC	-	-	0.03%	0.04%	-	-
CCC-	-	-	0.01%	0.02%	-	-
CC	-	-	-	-	-	-
D	-	-	-	0.01%	-	-
N/R	-	0.55%	0.91%	0.57%	-	-
N/A	-	-	-	-	-	-
Total	75.30%	65.87%	34.66%	36.63%	100.00%	1.18%

As at 31 December 2021

Rating in Portfolio	Credit Risk					ANIMA
	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II	ANIMA Brightview 2023-III
AAA	15.80%	13.66%	-27.60%	95.16%	-16.29%	-20.64%
AA+	-	-	53.93%	-	-	-
AA	-	-	20.45%	-	-	-
AA-	-	-	-	-	-	-
A+	-	-	14.08%	-	-	-
A	-	-	2.37%	-	-	-
A-	0.12%	3.73%	-	-	-	-
BBB+	0.21%	0.83%	16.16%	-	5.08%	13.76%
BBB	3.49%	16.14%	12.97%	-	102.63%	99.37%
BBB-	1.79%	5.07%	-	-	-	-
BB+	12.73%	14.38%	-	-	-	-
BB	14.64%	7.95%	-	-	-	-
BB-	18.45%	17.91%	-	-	-	-
B+	9.34%	4.95%	-	-	-	-
B	11.41%	1.30%	-	-	-	-

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2021

Rating in Portfolio	Credit Risk					
	ANIMA High Yield Bond	ANIMA Opportunities 2027	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II	ANIMA Brightview 2023-III
B-	6.43%	10.97%	-	-	-	-
CCC+	2.44%	-	-	-	-	-
CCC	0.99%	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	1.87%	3.11%	6.58%	-	-	-
N/A	-	-	-	-	-	-
Total	99.71%	100.00%	98.94%	95.16%	91.42%	92.49%

As at 31 December 2021

Rating in Portfolio	Credit Risk					
	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V
AAA	-24.27%	-25.25%	-27.41%	-21.44%	-19.76%	-23.68%
AA+	-	-	-	-	-	-
AA	-	-	-	-	-	-
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	-
A	-	-	-	-	-	-
A-	-	-	-	-	-	-
BBB+	14.91%	11.93%	13.22%	4.99%	5.22%	9.19%
BBB	106.38%	102.37%	109.94%	102.85%	100.14%	102.34%
BBB-	-	-	-	-	-	-
BB+	-	-	-	-	-	-
BB	-	-	-	-	-	-
BB-	-	-	-	-	-	-
B+	-	-	-	-	-	-
B	-	-	-	-	-	-
B-	-	-	-	-	-	-
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	-	-	-
N/A	-	-	-	-	-	-
Total	97.02%	89.05%	95.75%	86.40%	85.60%	87.85%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

In relation to Brightview and Orizzonte funds, the market value of asset swaps has been attributed to the rating of the underlying asset.

As at 31 December 2021

Rating in Portfolio	Credit Risk					
	ANIMA Brightview 2025-I	ANIMA Brightview 2027-I	ANIMA Brightview-II	ANIMA Brightview-III	ANIMA Brightview IV	ANIMA Brightview V
AAA	-25.95%	-25.53%	-30.87%	-28.43%	-30.42%	-29.37%
AA+	-	-	-	-	-	-
AA	-	-	-	-	-	-
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	-
A	-	-	-	-	-	-
A-	-	-	-	-	-	-
BBB+	11.30%	8.82%	17.42%	16.18%	12.48%	10.11%
BBB	104.18%	99.40%	110.95%	102.55%	106.71%	108.41%
BBB-	-	-	-	-	-	-
BB+	-	-	-	-	-	-
BB	-	-	-	-	-	-
BB-	-	-	-	-	-	-
B+	-	-	-	-	-	-
B	-	-	-	-	-	-
B-	-	-	-	-	-	-
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	-	-	-
N/A	-	-	-	-	-	-
Total	89.53%	82.69%	97.50%	90.30%	88.77%	89.15%

As at 31 December 2021

Rating in Portfolio	Credit Risk					ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato
	ANIMA Brightview-VI	ANIMA Brightview VII	ANIMA Brightview VIII	ANIMA Brightview-IX	ANIMA Orizzonte Europa 2022	
AAA	-30.67%	-32.41%	-34.13%	-32.68%	-10.69%	-16.67%
AA+	-	-	-	-	-	-
AA	-	-	-	-	-	-
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	-
A	-	-	-	-	0.30%	0.30%
A-	-	-	-	-	0.19%	0.19%
BBB+	8.26%	10.26%	16.63%	18.49%	0.60%	0.60%
BBB	112.79%	115.33%	113.37%	110.02%	99.97%	105.97%
BBB-	-	-	-	-	2.87%	2.25%
BB+	-	-	-	-	1.33%	1.33%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2021

Rating in Portfolio	Credit Risk					ANIMA Orizzonte Europa 2022	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato
	ANIMA Brightview-VI	ANIMA Brightview VII	ANIMA Brightview VIII	ANIMA Brightview-IX	ANIMA Orizzonte Europa 2022		
BB	-	-	-	-	0.45%	0.45%	
BB-	-	-	-	-	0.03%	0.03%	
B+	-	-	-	-	0.01%	0.01%	
B	-	-	-	-	-	-	
B-	-	-	-	-	0.17%	0.17%	
CCC+	-	-	-	-	-	-	
CCC	-	-	-	-	-	-	
CCC-	-	-	-	-	-	-	
CC	-	-	-	-	-	-	
N/R	-	-	-	-	1.98%	1.93%	
N/A	-	-	-	-	-	-	
Total	90.38%	93.18%	95.87%	95.83%	97.21%	96.56%	

As at 31 December 2021

Rating in Portfolio	Credit Risk					ANIMA Zephyr Global
	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	ANIMA Defensive	
AAA	-17.89%	-2.58%	-17.51%	-6.47%	17.38%	9.35%
AA+	-	-	-	-	2.16%	-
AA	9.83%	-	21.82%	19.67%	5.65%	-
AA-	-	-	-	-	0.13%	-
A+	-	-	-	-	1.11%	-
A	-	-	-	-	0.99%	-
A-	-	-	-	-	0.85%	-
BBB+	9.33%	-	16.70%	-	8.07%	5.91%
BBB	92.10%	97.39%	68.66%	70.20%	22.03%	83.02%
BBB-	-	-	-	-	8.65%	-
BB+	-	-	-	-	6.76%	-
BB	-	-	-	-	3.29%	-
BB-	-	-	-	-	3.07%	-
B+	-	-	-	-	0.78%	-
B	-	-	-	-	1.11%	-
B-	-	-	-	-	1.48%	-
CCC+	-	-	-	-	0.43%	-
CCC	-	-	-	-	0.17%	-
CCC-	-	-	-	-	0.03%	-
CC	-	-	-	-	-	-
D	-	-	-	-	0.01%	-
N/R	-	-	-	-	3.25%	-
N/A	-	-	-	-	-	-
Total	93.37%	94.81%	89.67%	83.40%	87.40%	98.28%

3. Financial Risk Management (continued)

Capital risk management (continued)

(d) Credit risk (continued)

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

As at 31 December 2021

Rating in Portfolio	Credit Risk					
	ANIMA Zephyr Global Allocation	ANIMA Zephyr New	ANIMA Zephyr Real Assets	ANIMA International Bond	ANIMA Thematic	ANIMA Thematic II
AAA	4.16%	8.32%	3.92%	23.36%	-29.47%	-31.46%
AA+	1.45%	-	2.86%	27.69%	-	-
AA	-	-	1.28%	14.56%	-	-
AA-	-	-	-	-	-	-
A+	1.46%	1.51%	1.02%	15.39%	-	-
A	-	-	-	-	-	-
A-	-	-	-	-	-	-
BBB+	3.32%	3.10%	5.67%	4.29%	15.96%	19.81%
BBB	79.79%	85.24%	76.83%	14.70%	109.09%	109.16%
BBB-	-	-	-	-	-	-
BB+	-	-	-	-	-	-
BB	-	-	-	-	-	-
BB-	-	-	-	-	-	-
B+	-	-	-	-	-	-
B	-	-	-	-	-	-
B-	-	-	-	-	-	-
CCC+	-	-	-	-	-	-
CCC	-	-	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
N/R	-	-	-	-	-	-
N/A	-	-	-	-	-	-
Total	90.18%	98.17%	91.58%	99.99%	95.58%	97.51%

As at 31 December 2021

Rating in Portfolio	Credit Risk		
	ANIMA Thematic III	ANIMA Selection Moderate	ANIMA Selection Conservative
AAA	19.64%	9.12%	18.12%
AA+	-	0.16%	3.34%
AA	-	1.55%	3.25%
AA-	-	0.10%	-
A+	-	0.13%	0.99%
A	-	0.24%	0.19%
A-	-	0.18%	0.16%
BBB+	-	1.34%	3.32%
BBB	80.31%	6.35%	7.83%
BBB-	-	2.30%	1.03%
BB+	-	2.25%	0.90%
BB	-	0.88%	0.60%
BB-	-	0.63%	0.97%
B+	-	0.37%	0.10%
B	-	0.38%	0.22%

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

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

As at 31 December 2021

Rating in Portfolio	Credit Risk		ANIMA Selection Conservative
	ANIMA Thematic III	ANIMA Selection Moderate	
B-	-	0.30%	0.37%
CCC+	-	0.11%	0.13%
CCC	-	0.03%	0.06%
CCC-	-	0.02%	-
CC	-	-	-
D	-	0.01%	-
N/R	-	0.44%	1.11%
N/A	-	-	-
Total	99.95%	26.89%	42.69%

Liquidity risk

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

ANIMA Liquidity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	7.70	-	-	-	7.70
Debtors	-	1.87	-	-	1.87
Financial assets at fair value through profit and loss	2.49	88.23	-	-	90.72
Liabilities					
Creditors	(0.29)	-	-	-	(0.29)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(90.10)</u>	<u>90.10</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Short Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	4.00	-	-	-	4.00
Debtors	-	3.89	-	-	3.89
Financial assets at fair value through profit and loss	-	-	94.46	-	94.46
Liabilities					
Creditors	(2.35)	-	-	-	(2.35)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(98.35)</u>	<u>3.89</u>	<u>94.46</u>	<u>-</u>	<u>-</u>

ANIMA Medium Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	4.78	-	-	-	4.78
Debtors	-	1.89	-	-	1.89
Financial assets at fair value through profit and loss	-	-	38.78	55.06	93.84
Liabilities					
Creditors	(0.51)	-	-	-	(0.51)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.73)</u>	<u>1.89</u>	<u>38.78</u>	<u>55.06</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Bond Dollar

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	6.03	-	-	-	6.03
Debtors	-	3.13	-	-	3.13
Financial assets at fair value through profit and loss	-	-	50.77	43.68	94.45
Liabilities					
Creditors	(3.61)	-	-	-	(3.61)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.58)</u>	<u>3.13</u>	<u>50.77</u>	<u>43.68</u>	<u>-</u>

ANIMA Bond Flex

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	19.30	-	-	-	19.30
Debtors	-	0.22	-	-	0.22
Financial assets at fair value through profit and loss	3.47	26.93	47.73	2.90	81.03
Liabilities					
Creditors	(0.30)	-	-	-	(0.30)
Financial liabilities at fair value through profit or loss	(0.25)	-	-	-	(0.25)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(77.78)</u>	<u>27.15</u>	<u>47.73</u>	<u>2.90</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Global Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	4.00	-	-	-	4.00
Debtors	-	4.47	-	-	4.47
Financial assets at fair value through profit and loss	-	0.28	43.49	51.93	95.70
Liabilities					
Creditors	(4.17)	-	-	-	(4.17)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.17)</u>	<u>4.75</u>	<u>43.49</u>	<u>51.93</u>	<u>-</u>

ANIMA Short Term Corporate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	17.62	-	-	-	17.62
Debtors	-	1.28	-	-	1.28
Financial assets at fair value through profit and loss	0.56	28.81	36.35	15.78	81.50
Liabilities					
Creditors	(0.40)	-	-	-	(0.40)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(82.22)</u>	<u>30.09</u>	<u>36.35</u>	<u>15.78</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Europe Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	5.63	-	-	-	5.63
Debtors	-	0.54	-	-	0.54
Financial assets at fair value through profit and loss	94.09	0.05	-	-	94.14
Liabilities					
Creditors	(0.31)	-	-	-	(0.31)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.59)</u>	<u>0.59</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA U.S. Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	2.89	-	-	-	2.89
Debtors	-	0.17	-	-	0.17
Financial assets at fair value through profit and loss	97.47	-	-	-	97.47
Liabilities					
Creditors	(0.53)	-	-	-	(0.53)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.17)</u>	<u>0.17</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Asia/Pacific Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	10.52	-	-	-	10.52
Debtors	-	0.07	-	-	0.07
Financial assets at fair value through profit and loss	89.53	-	-	-	89.53
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.07)</u>	<u>0.07</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Global Equity Value

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	9.44	-	-	-	9.44
Debtors	-	0.54	-	-	0.54
Financial assets at fair value through profit and loss	89.33	1.21	-	-	90.54
Liabilities					
Creditors	(0.28)	-	-	-	(0.28)
Financial liabilities at fair value through profit or loss	-	(0.24)	-	-	(0.24)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.51)</u>	<u>1.51</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Emerging Markets Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	12.95	-	-	-	12.95
Debtors	-	0.13	-	-	0.13
Financial assets at fair value through profit and loss	85.80	1.97	-	-	87.77
Liabilities					
Creditors	(0.75)	-	-	-	(0.75)
Financial liabilities at fair value through profit or loss	-	(0.10)	-	-	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(2.00)</u>	<u>2.00</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Global Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	2.35	-	-	-	2.35
Debtors	-	2.94	-	-	2.94
Financial assets at fair value through profit and loss	99.04	0.10	-	-	99.14
Liabilities					
Creditors	(4.33)	-	-	-	(4.33)
Financial liabilities at fair value through profit or loss	-	(0.10)	-	-	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(2.94)</u>	<u>2.94</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Euro Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	4.11	-	-	-	4.11
Debtors	-	0.80	-	-	0.80
Financial assets at fair value through profit and loss	95.89	0.03	-	-	95.92
Liabilities					
Creditors	(0.83)	-	-	-	(0.83)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.83)</u>	<u>0.83</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Variable Rate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	4.20	-	-	-	4.20
Debtors	-	0.53	-	-	0.53
Financial assets at fair value through profit and loss	-	28.16	54.74	12.55	95.45
Liabilities					
Creditors	(0.18)	-	-	-	(0.18)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.98)</u>	<u>28.69</u>	<u>54.74</u>	<u>12.55</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Hybrid Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	19.94	-	-	-	19.94
Debtors	-	1.64	-	-	1.64
Financial assets at fair value through profit and loss	0.52	-	-	78.97	79.49
Liabilities					
Creditors	(1.06)	-	-	-	(1.06)
Financial liabilities at fair value through profit or loss	(0.01)	-	-	-	(0.01)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(80.61)</u>	<u>1.64</u>	<u>-</u>	<u>78.97</u>	<u>-</u>

ANIMA Euro Government Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	1.06	-	-	-	1.06
Debtors	-	0.64	-	-	0.64
Financial assets at fair value through profit and loss	-	2.46	36.61	60.16	99.23
Liabilities					
Creditors	(0.87)	-	-	-	(0.87)
Financial liabilities at fair value through profit or loss	-	(0.06)	-	-	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.81)</u>	<u>3.04</u>	<u>36.61</u>	<u>60.16</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Star High Potential Europe

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	16.58	-	-	-	16.58
Debtors	-	0.53	-	-	0.53
Financial assets at fair value through profit and loss	40.09	43.25	-	0.32	83.66
Liabilities					
Creditors	(0.57)	-	-	-	(0.57)
Financial liabilities at fair value through profit or loss	-	(0.08)	-	(0.12)	(0.20)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(43.90)</u>	<u>43.70</u>	<u>-</u>	<u>0.20</u>	<u>-</u>

ANIMA Smart Volatility Global

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	11.15	-	-	-	11.15
Debtors	-	0.02	-	-	0.02
Financial assets at fair value through profit and loss	13.92	76.07	-	-	89.99
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	(1.08)	-	-	(1.08)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(75.01)</u>	<u>75.01</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Smart Volatility USA

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	9.33	-	-	-	9.33
Debtors	-	0.01	-	-	0.01
Financial assets at fair value through profit and loss	14.57	77.16	-	-	91.73
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	-	(1.00)	-	-	(1.00)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(76.17)</u>	<u>76.17</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Smart Volatility Emerging Markets

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	9.36	-	-	-	9.36
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	4.42	87.16	-	-	91.58
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	-	(0.87)	-	-	(0.87)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(86.29)</u>	<u>86.29</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Credit Opportunities

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	18.84	-	-	-	18.84
Debtors	-	7.19	-	-	7.19
Financial assets at fair value through profit and loss	0.51	4.19	59.51	16.16	80.37
Liabilities					
Creditors	(6.29)	-	-	-	(6.29)
Financial liabilities at fair value through profit or loss	(0.01)	-	(0.10)	-	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(86.95)</u>	<u>11.38</u>	<u>59.41</u>	<u>16.16</u>	<u>-</u>

ANIMA Star High Potential Italy

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	17.45	-	-	-	17.45
Debtors	-	0.21	-	-	0.21
Financial assets at fair value through profit and loss	37.44	22.70	22.74	0.08	82.96
Liabilities					
Creditors	(0.36)	-	-	-	(0.36)
Financial liabilities at fair value through profit or loss	-	-	-	(0.26)	(0.26)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(45.47)</u>	<u>22.91</u>	<u>22.74</u>	<u>(0.18)</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Trading Fund

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	15.09	-	-	-	15.09
Debtors	-	0.55	-	-	0.55
Financial assets at fair value through profit and loss	36.21	34.40	14.60	-	85.21
Liabilities					
Creditors	(0.30)	-	-	-	(0.30)
Financial liabilities at fair value through profit or loss	-	(0.52)	-	(0.03)	(0.55)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(49.00)</u>	<u>34.43</u>	<u>14.60</u>	<u>(0.03)</u>	<u>-</u>

ANIMA Active Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	11.33	-	-	-	11.33
Debtors	-	1.47	-	-	1.47
Financial assets at fair value through profit and loss	94.21	-	-	-	94.21
Liabilities					
Creditors	(7.01)	-	-	-	(7.01)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.47)</u>	<u>1.47</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Solution 2023-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	11.72	-	-	-	11.72
Debtors	-	7.42	-	-	7.42
Financial assets at fair value through profit and loss	93.06	-	-	-	93.06
Liabilities					
Creditors	(12.20)	-	-	-	(12.20)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(7.42)</u>	<u>7.42</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Solution EM

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	9.61	-	-	-	9.61
Debtors	-	7.38	-	-	7.38
Financial assets at fair value through profit and loss	93.85	-	-	-	93.85
Liabilities					
Creditors	(10.84)	-	-	-	(10.84)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(7.38)</u>	<u>7.38</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Italy ₁	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	7.82	-	-	-	7.82
Debtors	-	0.28	-	-	0.28
Financial assets at fair value through profit and loss	92.67	0.01	-	-	92.68
Liabilities					
Creditors	(0.65)	-	-	-	(0.65)
Financial liabilities at fair value through profit or loss	-	(0.13)	-	-	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.16)</u>	<u>0.16</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ANIMA Italian Bond	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	6.98	-	-	-	6.98
Debtors	-	0.34	-	-	0.34
Financial assets at fair value through profit and loss	-	12.02	49.91	36.26	98.19
Liabilities					
Creditors	(5.52)	-	-	-	(5.52)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(98.54)</u>	<u>12.36</u>	<u>49.91</u>	<u>36.26</u>	<u>(0.01)</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Italian Small Mid Cap Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	6.68	-	-	-	6.68
Debtors	-	0.05	-	-	0.05
Financial assets at fair value through profit and loss	93.46	-	-	-	93.46
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.05)</u>	<u>0.05</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA High Yield Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	17.40	-	-	-	17.40
Debtors	-	1.38	-	-	1.38
Financial assets at fair value through profit and loss	4.77	7.00	41.26	28.33	81.36
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	-	(0.06)	-	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(77.91)</u>	<u>8.38</u>	<u>41.20</u>	<u>28.33</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Opportunities 2027

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	16.73	-	-	-	16.73
Debtors	-	1.22	-	-	1.22
Financial assets at fair value through profit and loss	11.67	18.64	48.98	2.81	82.10
Liabilities					
Creditors	(0.05)	-	-	-	(0.05)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(71.65)</u>	<u>19.86</u>	<u>48.98</u>	<u>2.81</u>	<u>-</u>

ANIMA Global Macro

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	9.42	-	-	-	9.42
Debtors	-	0.09	-	-	0.09
Financial assets at fair value through profit and loss	9.47	62.54	5.41	14.29	91.71
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	(1.10)	-	-	(1.10)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(81.23)</u>	<u>61.53</u>	<u>5.41</u>	<u>14.29</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2023-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.74	-	-	-	0.74
Debtors	-	1.86	-	-	1.86
Financial assets at fair value through profit and loss	119.15	-	-	-	119.15
Liabilities					
Creditors	(3.58)	-	-	-	(3.58)
Financial liabilities at fair value through profit or loss	(18.17)	-	-	-	(18.17)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.86)</u>	<u>1.86</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Brightview 2023-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.06	-	-	-	0.06
Debtors	-	0.88	-	-	0.88
Financial assets at fair value through profit and loss	5.29	69.21	19.33	19.38	113.21
Liabilities					
Creditors	(0.33)	-	-	-	(0.33)
Financial liabilities at fair value through profit or loss	(0.31)	(13.51)	-	-	(13.82)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.29)</u>	<u>56.58</u>	<u>19.33</u>	<u>19.38</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2023-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.21	-	-	-	0.21
Debtors	-	0.65	-	-	0.65
Financial assets at fair value through profit and loss	-	53.23	24.93	40.91	119.07
Liabilities					
Creditors	(0.32)	-	-	-	(0.32)
Financial liabilities at fair value through profit or loss	-	(19.61)	-	-	(19.61)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.11)</u>	<u>34.27</u>	<u>24.93</u>	<u>40.91</u>	<u>-</u>

ANIMA Brightview 2023-IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.18	-	-	-	0.18
Debtors	-	0.74	-	-	0.74
Financial assets at fair value through profit and loss	-	41.51	27.45	49.99	118.95
Liabilities					
Creditors	(0.34)	-	-	-	(0.34)
Financial liabilities at fair value through profit or loss	-	(19.53)	-	-	(19.53)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.16)</u>	<u>22.72</u>	<u>27.45</u>	<u>49.99</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2024-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.17	-	-	-	0.17
Debtors	-	0.68	-	-	0.68
Financial assets at fair value through profit and loss	-	14.78	51.45	52.98	119.21
Liabilities					
Creditors	(0.30)	-	-	-	(0.30)
Financial liabilities at fair value through profit or loss	-	(0.72)	(19.04)	-	(19.76)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.13)</u>	<u>14.74</u>	<u>32.41</u>	<u>52.98</u>	<u>-</u>

ANIMA Brightview 2024-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.10	-	-	-	0.10
Debtors	-	0.70	-	-	0.70
Financial assets at fair value through profit and loss	-	-	62.04	53.81	115.85
Liabilities					
Creditors	(0.17)	-	-	-	(0.17)
Financial liabilities at fair value through profit or loss	-	-	(16.48)	-	(16.48)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.07)</u>	<u>0.70</u>	<u>45.56</u>	<u>53.81</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2024-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.10	-	-	-	0.10
Debtors	-	0.47	-	-	0.47
Financial assets at fair value through profit and loss	-	16.48	59.39	41.92	117.79
Liabilities					
Creditors	(0.20)	-	-	-	(0.20)
Financial liabilities at fair value through profit or loss	-	-	(18.16)	-	(18.16)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.10)</u>	<u>16.95</u>	<u>41.23</u>	<u>41.92</u>	<u>-</u>

ANIMA Brightview 2024-IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.16	-	-	-	0.16
Debtors	-	1.52	-	-	1.52
Financial assets at fair value through profit and loss	-	16.85	66.15	34.64	117.64
Liabilities					
Creditors	(1.17)	-	-	-	(1.17)
Financial liabilities at fair value through profit or loss	-	-	(18.15)	-	(18.15)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(101.01)</u>	<u>18.37</u>	<u>48.00</u>	<u>34.64</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2024-V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.03	-	-	-	0.03
Debtors	-	0.71	-	-	0.71
Financial assets at fair value through profit and loss	-	6.64	68.82	43.08	118.54
Liabilities					
Creditors	(0.41)	-	-	-	(0.41)
Financial liabilities at fair value through profit or loss	-	-	(18.87)	-	(18.87)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.38)</u>	<u>7.35</u>	<u>49.95</u>	<u>43.08</u>	<u>-</u>

ANIMA Brightview 2025-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.10	-	-	-	0.10
Debtors	-	1.27	-	-	1.27
Financial assets at fair value through profit and loss	-	1.13	75.16	42.23	118.52
Liabilities					
Creditors	(0.79)	-	-	-	(0.79)
Financial liabilities at fair value through profit or loss	-	-	(19.10)	-	(19.10)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.69)</u>	<u>2.40</u>	<u>56.06</u>	<u>42.23</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2027-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.12	-	-	-	0.12
Debtors	-	0.84	-	-	0.84
Financial assets at fair value through profit and loss	-	2.17	79.02	45.42	126.61
Liabilities					
Creditors	(0.52)	-	-	-	(0.52)
Financial liabilities at fair value through profit or loss	-	-	(27.05)	-	(27.05)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.40)</u>	<u>3.01</u>	<u>51.97</u>	<u>45.42</u>	<u>-</u>

ANIMA Brightview-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.09	-	-	-	0.09
Debtors	-	1.11	-	-	1.11
Financial assets at fair value through profit and loss	-	-	72.37	54.55	126.92
Liabilities					
Creditors	(0.28)	-	-	-	(0.28)
Financial liabilities at fair value through profit or loss	-	-	(27.84)	-	(27.84)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.19)</u>	<u>1.11</u>	<u>44.53</u>	<u>54.55</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.12	-	-	-	0.12
Debtors	-	1.47	-	-	1.47
Financial assets at fair value through profit and loss	-	1.05	72.10	51.86	125.01
Liabilities					
Creditors	(0.72)	-	-	-	(0.72)
Financial liabilities at fair value through profit or loss	-	-	(25.88)	-	(25.88)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.60)</u>	<u>2.52</u>	<u>46.22</u>	<u>51.86</u>	<u>-</u>

ANIMA Brightview-IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.06	-	-	-	0.06
Debtors	-	0.57	-	-	0.57
Financial assets at fair value through profit and loss	-	-	52.18	72.25	124.43
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	-	(24.87)	-	(24.87)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.13)</u>	<u>0.57</u>	<u>27.31</u>	<u>72.25</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.14	-	-	-	0.14
Debtors	-	0.40	-	-	0.40
Financial assets at fair value through profit and loss	-	-	39.12	87.41	126.53
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	-	(26.91)	-	(26.91)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.02)</u>	<u>0.40</u>	<u>12.21</u>	<u>87.41</u>	<u>-</u>

ANIMA Brightview-VI

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.04	-	-	-	0.04
Debtors	-	0.55	-	-	0.55
Financial assets at fair value through profit and loss	-	-	33.28	91.60	124.88
Liabilities					
Creditors	(0.19)	-	-	-	(0.19)
Financial liabilities at fair value through profit or loss	-	-	(25.28)	-	(25.28)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.15)</u>	<u>0.55</u>	<u>8.00</u>	<u>91.60</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-VII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.03	-	-	-	0.03
Debtors	-	0.56	-	-	0.56
Financial assets at fair value through profit and loss	-	-	33.48	94.18	127.66
Liabilities					
Creditors	(0.13)	-	-	-	(0.13)
Financial liabilities at fair value through profit or loss	-	-	(28.12)	-	(28.12)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.10)</u>	<u>0.56</u>	<u>5.36</u>	<u>94.18</u>	<u>-</u>

ANIMA Brightview-VIII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.02	-	-	-	0.02
Debtors	-	0.83	-	-	0.83
Financial assets at fair value through profit and loss	-	-	41.30	94.72	136.02
Liabilities					
Creditors	(0.22)	-	-	-	(0.22)
Financial liabilities at fair value through profit or loss	-	-	(36.65)	-	(36.65)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.20)</u>	<u>0.83</u>	<u>4.65</u>	<u>94.72</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-IX

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.03	-	-	-	0.03
Debtors	-	0.74	-	-	0.74
Financial assets at fair value through profit and loss	-	2.27	42.52	90.02	134.81
Liabilities					
Creditors	(0.18)	-	-	-	(0.18)
Financial liabilities at fair value through profit or loss	-	-	(35.40)	-	(35.40)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.15)</u>	<u>3.01</u>	<u>7.12</u>	<u>90.02</u>	<u>-</u>

ANIMA Orizzonte Europa 2022

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	1.08	-	-	-	1.08
Debtors	-	5.19	-	-	5.19
Financial assets at fair value through profit and loss	-	100.08	-	-	100.08
Liabilities					
Creditors	(6.35)	-	-	-	(6.35)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(105.27)</u>	<u>105.27</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.89	-	-	-	0.89
Debtors	-	2.17	-	-	2.17
Financial assets at fair value through profit and loss	9.95	62.08	43.56	-	115.59
Liabilities					
Creditors	(2.23)	-	-	-	(2.23)
Financial liabilities at fair value through profit or loss	-	(16.42)	-	-	(16.42)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(91.39)</u>	<u>47.83</u>	<u>43.56</u>	<u>-</u>	<u>-</u>

ANIMA Orizzonte Sostenibile 2023

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.89	-	-	-	0.89
Debtors	-	2.41	-	-	2.41
Financial assets at fair value through profit and loss	11.00	66.09	45.59	-	122.68
Liabilities					
Creditors	(1.59)	-	-	-	(1.59)
Financial liabilities at fair value through profit or loss	(0.65)	(23.74)	-	-	(24.39)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(90.35)</u>	<u>44.76</u>	<u>45.59</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Orizzonte Benessere 2023

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.89	-	-	-	0.89
Debtors	-	3.02	-	-	3.02
Financial assets at fair value through profit and loss	-	71.41	53.85	-	125.26
Liabilities					
Creditors	(2.37)	-	-	-	(2.37)
Financial liabilities at fair value through profit or loss	-	(26.80)	-	-	(26.80)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(101.48)</u>	<u>47.63</u>	<u>53.85</u>	<u>-</u>	<u>-</u>

ANIMA Orizzonte Consumi 2023

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.97	-	-	-	0.97
Debtors	-	5.24	-	-	5.24
Financial assets at fair value through profit and loss	-	76.63	42.36	-	118.99
Liabilities					
Creditors	(4.01)	-	-	-	(4.01)
Financial liabilities at fair value through profit or loss	-	(21.19)	-	-	(21.19)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(103.04)</u>	<u>60.68</u>	<u>42.36</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Orizzonte Energia 2023

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.99	-	-	-	0.99
Debtors	-	8.74	-	-	8.74
Financial assets at fair value through profit and loss	-	70.57	49.32	-	119.89
Liabilities					
Creditors	(8.21)	-	-	-	(8.21)
Financial liabilities at fair value through profit or loss	-	(21.41)	-	-	(21.41)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(107.22)</u>	<u>57.90</u>	<u>49.32</u>	<u>-</u>	<u>-</u>

ANIMA Defensive

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	3.57	-	-	-	3.57
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	37.60	59.36	-	-	96.96
Liabilities					
Creditors	(0.53)	-	-	-	(0.53)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(59.36)</u>	<u>59.36</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Zephyr Global

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	7.52	-	-	-	7.52
Debtors	-	0.32	-	-	0.32
Financial assets at fair value through profit and loss	-	4.76	55.60	33.30	93.66
Liabilities					
Creditors	(0.20)	-	-	-	(0.20)
Financial liabilities at fair value through profit or loss	-	-	-	(1.30)	(1.30)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(92.68)</u>	<u>5.08</u>	<u>55.60</u>	<u>32.00</u>	<u>-</u>

ANIMA Zephyr Global Allocation

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	6.44	-	-	-	6.44
Debtors	-	0.31	-	-	0.31
Financial assets at fair value through profit and loss	4.79	7.01	51.68	30.56	94.04
Liabilities					
Creditors	(0.45)	-	-	-	(0.45)
Financial liabilities at fair value through profit or loss	-	(0.02)	-	(0.32)	(0.34)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(89.22)</u>	<u>7.30</u>	<u>51.68</u>	<u>30.24</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Zephyr New

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	4.12	-	-	-	4.12
Debtors	-	0.29	-	-	0.29
Financial assets at fair value through profit and loss	10.62	8.13	48.22	28.88	95.85
Liabilities					
Creditors	(0.05)	-	-	-	(0.05)
Financial liabilities at fair value through profit or loss	-	(0.21)	-	-	(0.21)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(85.31)</u>	<u>8.21</u>	<u>48.22</u>	<u>28.88</u>	<u>-</u>

ANIMA Zephyr Real Assets

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	7.19	-	-	-	7.19
Debtors	-	0.25	-	-	0.25
Financial assets at fair value through profit and loss	4.51	2.46	47.31	39.38	93.66
Liabilities					
Creditors	(0.73)	-	-	-	(0.73)
Financial liabilities at fair value through profit or loss	-	(0.02)	-	(0.35)	(0.37)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(89.03)</u>	<u>2.69</u>	<u>47.31</u>	<u>39.03</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA International Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	9.16	-	-	-	9.16
Debtors	-	0.99	-	-	0.99
Financial assets at fair value through profit and loss	0.50	13.59	28.29	47.97	90.35
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	(0.41)	(0.02)	-	-	(0.43)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(90.83)</u>	<u>14.56</u>	<u>28.29</u>	<u>47.97</u>	<u>(0.01)</u>

ANIMA Thematic

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.04	-	-	-	0.04
Debtors	-	0.39	-	-	0.39
Financial assets at fair value through profit and loss	-	-	42.19	92.83	135.02
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	-	(35.33)	-	(35.33)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.08)</u>	<u>0.39</u>	<u>6.86</u>	<u>92.83</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.04	-	-	-	0.04
Debtors	-	0.43	-	-	0.43
Financial assets at fair value through profit and loss	-	-	41.52	92.45	133.97
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	(34.38)	-	(34.38)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.02)</u>	<u>0.43</u>	<u>7.14</u>	<u>92.45</u>	<u>-</u>

ANIMA Thematic III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.18	-	-	-	0.18
Debtors	-	0.26	-	-	0.26
Financial assets at fair value through profit and loss	-	-	45.50	92.31	137.81
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	(38.19)	-	(38.19)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.88)</u>	<u>0.26</u>	<u>7.31</u>	<u>92.31</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic IV ₁	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.13	-	-	-	0.13
Debtors	-	0.21	-	-	0.21
Financial assets at fair value through profit and loss	-	-	24.11	112.34	136.45
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	-	(4.91)	(31.77)	(36.68)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.98)</u>	<u>0.21</u>	<u>19.20</u>	<u>80.57</u>	<u>-</u>

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

ANIMA Thematic V ₁	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	-	-	-	-	-
Debtors	-	0.09	-	-	0.09
Financial assets at fair value through profit and loss	-	-	12.68	109.74	122.42
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	(3.08)	(19.37)	(22.45)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.06)</u>	<u>0.09</u>	<u>9.60</u>	<u>90.37</u>	<u>-</u>

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

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic VI ₁	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	0.62	-	-	-	0.62
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	28.70	74.91	-	-	103.61
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	-	(0.04)	(4.10)	(4.14)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(70.77)</u>	<u>74.91</u>	<u>(0.04)</u>	<u>(4.10)</u>	<u>-</u>

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

ANIMA Thematic VII ₁	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	3.17	-	-	-	3.17
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	-	96.95	-	0.01	96.96
Liabilities					
Creditors	(0.02)	-	-	-	(0.02)
Financial liabilities at fair value through profit or loss	-	-	-	(0.11)	(0.11)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(96.85)</u>	<u>96.95</u>	<u>-</u>	<u>(0.10)</u>	<u>-</u>

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

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Selection Moderate

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	14.07	-	-	-	14.07
Debtors	-	1.18	-	-	1.18
Financial assets at fair value through profit and loss	85.56	-	-	-	85.56
Liabilities					
Creditors	(0.81)	-	-	-	(0.81)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.18)</u>	<u>1.18</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Selection Conservative

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	2.98	-	-	-	2.98
Debtors	-	0.83	-	-	0.83
Financial assets at fair value through profit and loss	96.71	-	-	-	96.71
Liabilities					
Creditors	(0.52)	-	-	-	(0.52)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.83)</u>	<u>0.83</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Megatrend People Fund¹

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2022					
Assets					
Cash and cash equivalents	3.77	-	-	-	3.77
Debtors	-	0.11	-	-	0.11
Financial assets at fair value through profit and loss	96.56	0.37	-	-	96.93
Liabilities					
Creditors	(0.58)	-	-	-	(0.58)
Financial liabilities at fair value through profit or loss	-	(0.23)	-	-	(0.23)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.25)</u>	<u>0.25</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

ANIMA Liquidity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	9.02	-	-	-	9.02
Debtors	-	0.52	-	-	0.52
Financial assets at fair value through profit and loss	4.10	86.51	-	-	90.61
Liabilities					
Creditors	(0.15)	-	-	-	(0.15)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(87.03)</u>	<u>87.03</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Short Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	4.68	-	-	-	4.68
Debtors	-	1.11	-	-	1.11
Financial assets at fair value through profit and loss	-	-	94.41	-	94.41
Liabilities					
Creditors	(0.20)	-	-	-	(0.20)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.52)</u>	<u>1.11</u>	<u>94.41</u>	<u>-</u>	<u>-</u>

ANIMA Medium Term Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	6.05	-	-	-	6.05
Debtors	-	1.06	-	-	1.06
Financial assets at fair value through profit and loss	-	-	33.32	60.14	93.46
Liabilities					
Creditors	(0.57)	-	-	-	(0.57)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(94.52)</u>	<u>1.06</u>	<u>33.32</u>	<u>60.14</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Bond Dollar

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	5.10	-	-	-	5.10
Debtors	-	0.46	-	-	0.46
Financial assets at fair value through profit and loss	-	0.41	49.22	44.97	94.60
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(95.06)</u>	<u>0.87</u>	<u>49.22</u>	<u>44.97</u>	<u>-</u>

ANIMA Bond Flex₁

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

₁ This Fund was launched during the financial year ended 31 December 2021.

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Global Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	4.75	-	-	-	4.75
Debtors	-	1.57	-	-	1.57
Financial assets at fair value through profit and loss	-	1.30	38.83	55.28	95.41
Liabilities					
Creditors	(1.73)	-	-	-	(1.73)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(96.98)</u>	<u>2.87</u>	<u>38.83</u>	<u>55.28</u>	<u>-</u>

ANIMA Short Term Corporate Bond

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

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Europe Equity

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

ANIMA U.S. Equity

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

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Asia/Pacific Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	13.98	-	-	-	13.98
Debtors	-	0.08	-	-	0.08
Financial assets at fair value through profit and loss	86.58	0.03	-	-	86.61
Liabilities					
Creditors	(0.67)	-	-	-	(0.67)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.11)</u>	<u>0.11</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Global Equity Value

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	3.95	-	-	-	3.95
Debtors	-	2.88	-	-	2.88
Financial assets at fair value through profit and loss	94.21	-	-	-	94.21
Liabilities					
Creditors	(0.86)	-	-	-	(0.86)
Financial liabilities at fair value through profit or loss	(0.18)	-	-	-	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(2.88)</u>	<u>2.88</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Emerging Markets Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	16.94	-	-	-	16.94
Debtors	-	0.38	-	-	0.38
Financial assets at fair value through profit and loss	80.22	3.00	-	-	83.22
Liabilities					
Creditors	(0.35)	-	-	-	(0.35)
Financial liabilities at fair value through profit or loss	(0.01)	(0.18)	-	-	(0.19)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(3.20)</u>	<u>3.20</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Global Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	1.64	-	-	-	1.64
Debtors	-	0.05	-	-	0.05
Financial assets at fair value through profit and loss	98.89	-	-	-	98.89
Liabilities					
Creditors	(0.36)	-	-	-	(0.36)
Financial liabilities at fair value through profit or loss	(0.22)	-	-	-	(0.22)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.05)</u>	<u>0.05</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Euro Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	2.05	-	-	-	2.05
Debtors	-	0.54	-	-	0.54
Financial assets at fair value through profit and loss	98.03	-	-	-	98.03
Liabilities					
Creditors	(0.44)	-	-	-	(0.44)
Financial liabilities at fair value through profit or loss	(0.18)	-	-	-	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(0.54)</u>	<u>0.54</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Variable Rate Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	14.44	-	-	-	14.44
Debtors	-	0.14	-	-	0.14
Financial assets at fair value through profit and loss	-	10.35	68.16	7.39	85.90
Liabilities					
Creditors	(0.48)	-	-	-	(0.48)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(86.04)</u>	<u>10.49</u>	<u>68.16</u>	<u>7.39</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Hybrid Bond

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

ANIMA Euro Government Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	2.73	-	-	-	2.73
Debtors	-	2.16	-	-	2.16
Financial assets at fair value through profit and loss	-	1.03	33.36	61.06	95.45
Liabilities					
Creditors	(0.32)	-	-	-	(0.32)
Financial liabilities at fair value through profit or loss	-	(0.02)	-	-	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(97.59)</u>	<u>3.17</u>	<u>33.36</u>	<u>61.06</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Star High Potential Europe

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

ANIMA Smart Volatility Europe

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	9.45	-	-	-	9.45
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	0.18	91.56	-	-	91.74
Liabilities					
Creditors	(1.19)	-	-	-	(1.19)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(91.56)</u>	<u>91.56</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Smart Volatility Global

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	9.14	-	-	-	9.14
Debtors	-	0.23	-	-	0.23
Financial assets at fair value through profit and loss	30.30	61.94	-	-	92.24
Liabilities					
Creditors	(1.37)	-	-	-	(1.37)
Financial liabilities at fair value through profit or loss	(0.16)	(0.08)	-	-	(0.24)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(62.09)</u>	<u>62.09</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Smart Volatility USA

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	8.60	-	-	-	8.60
Debtors	-	0.02	-	-	0.02
Financial assets at fair value through profit and loss	30.57	63.00	-	-	93.57
Liabilities					
Creditors	(1.63)	-	-	-	(1.63)
Financial liabilities at fair value through profit or loss	(0.16)	(0.40)	-	-	(0.56)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(62.62)</u>	<u>62.62</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Smart Volatility Emerging Markets

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	12.17	-	-	-	12.17
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	-	88.55	-	-	88.55
Liabilities					
Creditors	(0.72)	-	-	-	(0.72)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(88.55)</u>	<u>88.55</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Credit Opportunities

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	17.79	-	-	-	17.79
Debtors	-	0.85	-	-	0.85
Financial assets at fair value through profit and loss	-	5.12	26.53	49.93	81.58
Liabilities					
Creditors	(0.07)	-	-	-	(0.07)
Financial liabilities at fair value through profit or loss	(0.15)	-	-	-	(0.15)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(82.43)</u>	<u>5.97</u>	<u>26.53</u>	<u>49.93</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Star High Potential Italy

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

ANIMA Trading Fund

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	15.25	-	-	-	15.25
Debtors	-	0.49	-	-	0.49
Financial assets at fair value through profit and loss	61.02	25.77	0.72	-	87.51
Liabilities					
Creditors	(1.74)	-	-	-	(1.74)
Financial liabilities at fair value through profit or loss	(1.40)	(0.11)	-	-	(1.51)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(26.87)</u>	<u>26.15</u>	<u>0.72</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Active Selection

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	9.50	-	-	-	9.50
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	98.66	-	-	-	98.66
Liabilities					
Creditors	(8.16)	-	-	-	(8.16)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

ANIMA Flexible Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	6.83	-	-	-	6.83
Debtors	-	0.24	-	-	0.24
Financial assets at fair value through profit and loss	8.27	2.77	69.15	12.99	93.18
Liabilities					
Creditors	(0.25)	-	-	-	(0.25)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(85.15)</u>	<u>3.01</u>	<u>69.15</u>	<u>12.99</u>	<u>-</u>
	<u><u>(85.15)</u></u>	<u><u>3.01</u></u>	<u><u>69.15</u></u>	<u><u>12.99</u></u>	<u><u>-</u></u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Solution 2022-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	10.96	-	-	-	10.96
Debtors	-	0.58	-	-	0.58
Financial assets at fair value through profit and loss	33.14	49.29	6.69	-	89.12
Liabilities					
Creditors	(0.66)	-	-	-	(0.66)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(56.56)</u>	<u>49.87</u>	<u>6.69</u>	<u>-</u>	<u>-</u>

ANIMA Solution 2022-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	13.41	-	-	-	13.41
Debtors	-	0.59	-	-	0.59
Financial assets at fair value through profit and loss	37.62	44.06	5.47	-	87.15
Liabilities					
Creditors	(1.15)	-	-	-	(1.15)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(50.12)</u>	<u>44.65</u>	<u>5.47</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Solution 2022-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	13.02	-	-	-	13.02
Debtors	-	0.51	-	-	0.51
Financial assets at fair value through profit and loss	35.20	47.02	4.33	-	86.55
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(51.86)</u>	<u>47.53</u>	<u>4.33</u>	<u>-</u>	<u>-</u>

ANIMA Solution 2023-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	7.71	-	-	-	7.71
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	95.28	-	-	-	95.28
Liabilities					
Creditors	(2.99)	-	-	-	(2.99)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Solution EM

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	5.99	-	-	-	5.99
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	94.06	-	-	-	94.06
Liabilities					
Creditors	(0.05)	-	-	-	(0.05)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

ANIMA Italian Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	2.35	-	-	-	2.35
Debtors	-	0.22	-	-	0.22
Financial assets at fair value through profit and loss	0.29	15.72	41.52	41.30	98.83
Liabilities					
Creditors	(1.40)	-	-	-	(1.40)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(98.76)</u>	<u>15.94</u>	<u>41.52</u>	<u>41.30</u>	<u>-</u>
	<u><u>(98.76)</u></u>	<u><u>15.94</u></u>	<u><u>41.52</u></u>	<u><u>41.30</u></u>	<u><u>-</u></u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Italian Small Mid Cap Equity

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.88	-	-	-	0.88
Debtors	-	1.13	-	-	1.13
Financial assets at fair value through profit and loss	98.82	-	-	-	98.82
Liabilities					
Creditors	(0.83)	-	-	-	(0.83)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.13)</u>	<u>1.13</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA High Yield Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	15.97	-	-	-	15.97
Debtors	-	1.13	-	-	1.13
Financial assets at fair value through profit and loss	0.30	1.70	32.49	48.62	83.11
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	(0.13)	-	-	-	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(83.94)</u>	<u>2.83</u>	<u>32.49</u>	<u>48.62</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Opportunities 2027

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	14.07	-	-	-	14.07
Debtors	-	1.22	-	-	1.22
Financial assets at fair value through profit and loss	2.70	65.52	11.50	5.44	85.16
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	(0.37)	-	-	-	(0.37)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(83.68)</u>	<u>66.74</u>	<u>11.50</u>	<u>5.44</u>	<u>-</u>

ANIMA Global Macro

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

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2023-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.25	-	-	-	0.25
Debtors	-	1.11	-	-	1.11
Financial assets at fair value through profit and loss	117.27	3.14	1.99	-	122.40
Liabilities					
Creditors	(0.81)	-	-	-	(0.81)
Financial liabilities at fair value through profit or loss	-	-	(22.95)	-	(22.95)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>16.71</u>	<u>4.25</u>	<u>(20.96)</u>	<u>-</u>	<u>-</u>

ANIMA Brightview 2023-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.07	-	-	-	0.07
Debtors	-	0.48	-	-	0.48
Financial assets at fair value through profit and loss	-	19.73	74.48	19.73	113.94
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	-	(14.38)	-	(14.38)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.04)</u>	<u>20.21</u>	<u>60.10</u>	<u>19.73</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2023-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.21	-	-	-	0.21
Debtors	-	0.33	-	-	0.33
Financial assets at fair value through profit and loss	-	-	80.46	36.81	117.27
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	-	(17.69)	-	(17.69)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.91)</u>	<u>0.33</u>	<u>62.77</u>	<u>36.81</u>	<u>-</u>

ANIMA Brightview 2023-IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.25	-	-	-	0.25
Debtors	-	0.42	-	-	0.42
Financial assets at fair value through profit and loss	-	-	71.34	48.80	120.14
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	-	(20.69)	-	(20.69)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.87)</u>	<u>0.42</u>	<u>50.65</u>	<u>48.80</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2024-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.13	-	-	-	0.13
Debtors	-	0.47	-	-	0.47
Financial assets at fair value through profit and loss	-	-	73.37	47.32	120.69
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	-	(21.17)	-	(21.17)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.99)</u>	<u>0.47</u>	<u>52.20</u>	<u>47.32</u>	<u>-</u>

ANIMA Brightview 2024-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.16	-	-	-	0.16
Debtors	-	0.89	-	-	0.89
Financial assets at fair value through profit and loss	-	-	66.99	55.11	122.10
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	-	(23.04)	-	(23.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.95)</u>	<u>0.89</u>	<u>43.95</u>	<u>55.11</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2024-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.11	-	-	-	0.11
Debtors	-	0.43	-	-	0.43
Financial assets at fair value through profit and loss	-	-	77.60	40.39	117.99
Liabilities					
Creditors	(0.10)	-	-	-	(0.10)
Financial liabilities at fair value through profit or loss	-	-	(18.43)	-	(18.43)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.99)</u>	<u>0.43</u>	<u>59.17</u>	<u>40.39</u>	<u>-</u>

ANIMA Brightview 2024-IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.16	-	-	-	0.16
Debtors	-	0.30	-	-	0.30
Financial assets at fair value through profit and loss	-	-	82.04	35.10	117.14
Liabilities					
Creditors	(0.10)	-	-	-	(0.10)
Financial liabilities at fair value through profit or loss	-	-	(17.50)	-	(17.50)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.94)</u>	<u>0.30</u>	<u>64.54</u>	<u>35.10</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2024-V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.07	-	-	-	0.07
Debtors	-	0.36	-	-	0.36
Financial assets at fair value through profit and loss	-	-	79.24	40.46	119.70
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	-	(20.04)	-	(20.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.02)</u>	<u>0.36</u>	<u>59.20</u>	<u>40.46</u>	<u>-</u>

ANIMA Brightview 2025-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.10	-	-	-	0.10
Debtors	-	0.46	-	-	0.46
Financial assets at fair value through profit and loss	-	-	71.03	50.57	121.60
Liabilities					
Creditors	(0.10)	-	-	-	(0.10)
Financial liabilities at fair value through profit or loss	-	-	(22.06)	-	(22.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.00)</u>	<u>0.46</u>	<u>48.97</u>	<u>50.57</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview 2027-I

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.22	-	-	-	0.22
Debtors	-	0.36	-	-	0.36
Financial assets at fair value through profit and loss	-	-	36.58	86.39	122.97
Liabilities					
Creditors	(0.14)	-	-	-	(0.14)
Financial liabilities at fair value through profit or loss	-	-	(0.58)	(22.83)	(23.41)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.92)</u>	<u>0.36</u>	<u>36.00</u>	<u>63.56</u>	<u>-</u>

ANIMA Brightview-II

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.11	-	-	-	0.11
Debtors	-	0.65	-	-	0.65
Financial assets at fair value through profit and loss	-	-	67.87	60.33	128.20
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	-	(28.88)	-	(28.88)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.97)</u>	<u>0.65</u>	<u>38.99</u>	<u>60.33</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-III

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.15	-	-	-	0.15
Debtors	-	0.61	-	-	0.61
Financial assets at fair value through profit and loss	-	-	71.41	54.70	126.11
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	-	(26.79)	-	(26.79)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.93)</u>	<u>0.61</u>	<u>44.62</u>	<u>54.70</u>	<u>-</u>

ANIMA Brightview-IV

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.19	-	-	-	0.19
Debtors	-	0.38	-	-	0.38
Financial assets at fair value through profit and loss	-	-	53.82	72.81	126.63
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	(27.14)	-	(27.14)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.87)</u>	<u>0.38</u>	<u>26.68</u>	<u>72.81</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-V

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.32	-	-	-	0.32
Debtors	-	0.29	-	-	0.29
Financial assets at fair value through profit and loss	-	-	36.85	89.70	126.55
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	-	(27.07)	-	(27.07)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.77)</u>	<u>0.29</u>	<u>9.78</u>	<u>89.70</u>	<u>-</u>

ANIMA Brightview-VI

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.03	-	-	-	0.03
Debtors	-	0.33	-	-	0.33
Financial assets at fair value through profit and loss	-	-	30.78	95.17	125.95
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	-	(26.23)	-	(26.23)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.05)</u>	<u>0.33</u>	<u>4.55</u>	<u>95.17</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-VII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.08	-	-	-	0.08
Debtors	-	0.41	-	-	0.41
Financial assets at fair value through profit and loss	-	-	30.98	97.40	128.38
Liabilities					
Creditors	(0.08)	-	-	-	(0.08)
Financial liabilities at fair value through profit or loss	-	-	(28.79)	-	(28.79)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.00)</u>	<u>0.41</u>	<u>2.19</u>	<u>97.40</u>	<u>-</u>

ANIMA Brightview-VIII

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.08	-	-	-	0.08
Debtors	-	0.55	-	-	0.55
Financial assets at fair value through profit and loss	-	-	40.44	95.43	135.87
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	-	(36.41)	-	(36.41)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.01)</u>	<u>0.55</u>	<u>4.03</u>	<u>95.43</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-IX₁

As at 31 December 2021	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
Assets					
Cash and cash equivalents	0.06	-	-	-	0.06
Debtors	-	0.54	-	-	0.54
Financial assets at fair value through profit and loss	-	-	33.34	101.92	135.26
Liabilities					
Creditors	(0.09)	-	-	-	(0.09)
Financial liabilities at fair value through profit or loss	-	-	(6.39)	(29.38)	(35.77)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.03)</u>	<u>0.54</u>	<u>26.95</u>	<u>72.54</u>	<u>-</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

ANIMA Orizzonte Europa 2022

As at 31 December 2021	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
Assets					
Cash and cash equivalents	1.03	-	-	-	1.03
Debtors	-	2.51	-	-	2.51
Financial assets at fair value through profit and loss	9.07	59.85	41.67	-	110.59
Liabilities					
Creditors	(1.67)	-	-	-	(1.67)
Financial liabilities at fair value through profit or loss	-	(12.46)	-	-	(12.46)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(91.57)</u>	<u>49.90</u>	<u>41.67</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	1.04	-	-	-	1.04
Debtors	-	2.29	-	-	2.29
Financial assets at fair value through profit and loss	9.10	23.75	83.03	-	115.88
Liabilities					
Creditors	(0.89)	-	-	-	(0.89)
Financial liabilities at fair value through profit or loss	-	-	(18.32)	-	(18.32)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(90.75)</u>	<u>26.04</u>	<u>64.71</u>	<u>-</u>	<u>-</u>

ANIMA Orizzonte Sostenibile 2023

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	1.02	-	-	-	1.02
Debtors	-	2.47	-	-	2.47
Financial assets at fair value through profit and loss	-	0.96	115.60	-	116.56
Liabilities					
Creditors	(0.76)	-	-	-	(0.76)
Financial liabilities at fair value through profit or loss	-	-	(19.29)	-	(19.29)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.74)</u>	<u>3.43</u>	<u>96.31</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Orizzonte Benessere 2023

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	1.04	-	-	-	1.04
Debtors	-	2.91	-	-	2.91
Financial assets at fair value through profit and loss	-	-	119.54	-	119.54
Liabilities					
Creditors	(1.13)	-	-	-	(1.13)
Financial liabilities at fair value through profit or loss	-	-	(22.36)	-	(22.36)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(100.09)</u>	<u>2.91</u>	<u>97.18</u>	<u>-</u>	<u>-</u>

ANIMA Orizzonte Consumi 2023

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	1.16	-	-	-	1.16
Debtors	-	4.04	-	-	4.04
Financial assets at fair value through profit and loss	-	1.12	115.34	-	116.46
Liabilities					
Creditors	(2.26)	-	-	-	(2.26)
Financial liabilities at fair value through profit or loss	-	-	(19.40)	-	(19.40)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(101.10)</u>	<u>5.16</u>	<u>95.94</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Orizzonte Energia 2023

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	1.19	-	-	-	1.19
Debtors	-	5.70	-	-	5.70
Financial assets at fair value through profit and loss	-	1.05	113.87	-	114.92
Liabilities					
Creditors	(4.76)	-	-	-	(4.76)
Financial liabilities at fair value through profit or loss	-	-	(17.05)	-	(17.05)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(103.57)</u>	<u>6.75</u>	<u>96.82</u>	<u>-</u>	<u>-</u>

ANIMA Defensive

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	1.84	-	-	-	1.84
Debtors	-	2.84	-	-	2.84
Financial assets at fair value through profit and loss	97.77	-	-	-	97.77
Liabilities					
Creditors	(2.45)	-	-	-	(2.45)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(2.84)</u>	<u>2.84</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Zephyr Global

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	9.44	-	-	-	9.44
Debtors	-	1.96	-	-	1.96
Financial assets at fair value through profit and loss	-	2.63	67.04	19.04	88.71
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(90.67)</u>	<u>4.59</u>	<u>67.04</u>	<u>19.04</u>	<u>-</u>

ANIMA Zephyr Global Allocation

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	5.66	-	-	-	5.66
Debtors	-	0.98	-	-	0.98
Financial assets at fair value through profit and loss	9.11	5.36	61.97	17.03	93.47
Liabilities					
Creditors	(0.11)	-	-	-	(0.11)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(85.34)</u>	<u>6.34</u>	<u>61.97</u>	<u>17.03</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Zephyr New

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	8.45	-	-	-	8.45
Debtors	-	2.07	-	-	2.07
Financial assets at fair value through profit and loss	-	15.00	53.16	21.48	89.64
Liabilities					
Creditors	(0.16)	-	-	-	(0.16)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(91.71)</u>	<u>17.07</u>	<u>53.16</u>	<u>21.48</u>	<u>-</u>

ANIMA Zephyr Real Assets

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	4.04	-	-	-	4.04
Debtors	-	1.27	-	-	1.27
Financial assets at fair value through profit and loss	8.21	2.82	60.94	22.84	94.81
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(87.87)</u>	<u>4.09</u>	<u>60.94</u>	<u>22.84</u>	<u>-</u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA International Bond

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	13.63	-	-	-	13.63
Debtors	-	0.55	-	-	0.55
Financial assets at fair value through profit and loss	0.69	2.75	32.88	49.64	85.96
Liabilities					
Creditors	(0.12)	-	-	-	(0.12)
Financial liabilities at fair value through profit or loss	-	(0.02)	-	-	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(85.80)</u>	<u>3.28</u>	<u>32.88</u>	<u>49.64</u>	<u>-</u>

ANIMA Thematic₁

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	0.12	-	-	-	0.12
Debtors	-	0.33	-	-	0.33
Financial assets at fair value through profit and loss	-	-	12.00	120.84	132.84
Liabilities					
Creditors	(0.06)	-	-	-	(0.06)
Financial liabilities at fair value through profit or loss	-	-	(7.82)	(25.41)	(33.23)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(99.94)</u>	<u>0.33</u>	<u>4.18</u>	<u>95.43</u>	<u>-</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Thematic II₁

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	7.88	-	-	-	7.88
Debtors	-	0.06	-	-	0.06
Financial assets at fair value through profit and loss	14.30	80.35	-	0.36	95.01
Liabilities					
Creditors	(0.02)	-	-	-	(0.02)
Financial liabilities at fair value through profit or loss	-	-	(0.01)	(2.92)	(2.93)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(77.84)</u>	<u>80.41</u>	<u>(0.01)</u>	<u>(2.56)</u>	<u>-</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

ANIMA Thematic III₁

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	19.80	-	-	-	19.80
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	-	80.27	-	0.01	80.28
Liabilities					
Creditors	(0.04)	-	-	-	(0.04)
Financial liabilities at fair value through profit or loss	-	-	-	(0.04)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(80.24)</u>	<u>80.27</u>	<u>-</u>	<u>(0.03)</u>	<u>-</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Selection Moderate₁

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	6.09	-	-	-	6.09
Debtors	-	1.00	-	-	1.00
Financial assets at fair value through profit and loss	95.07	-	-	-	95.07
Liabilities					
Creditors	(2.16)	-	-	-	(2.16)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>(1.00)</u>	<u>1.00</u>	<u>-</u>	<u>-</u>	<u>-</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

ANIMA Selection Conservative₁

	Less than 1 month %	1 month to 1 year %	1 to 5 years %	>5 years %	Total %
As at 31 December 2021					
Assets					
Cash and cash equivalents	10.48	-	-	-	10.48
Debtors	-	-	-	-	-
Financial assets at fair value through profit and loss	91.67	-	-	-	91.67
Liabilities					
Creditors	(2.15)	-	-	-	(2.15)
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	(100.00)	-	-	-	(100.00)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

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

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

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

As at 31 December 2022, none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net on the Statement of Financial Position.

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

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

ANIMA Bond Flex

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	2,405,671	
	<u>2,405,671</u>	<u>(92,921)</u>	<u>-</u>	<u>2,312,750</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	(92,921)	
Counterparty K	(289,952)	-	270,000	(19,952)
	<u>(382,873)</u>	<u>92,921</u>	<u>270,000</u>	<u>(19,952)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Short Term Corporate Bond

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	301,344	
Counterparty M	219,808	-	-	219,808
	521,152	-	-	521,152

ANIMA Europe Equity

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	109,012	
Counterparty E	28,409	(86)	-	28,323
Counterparty H	20,015	-	-	20,015
Counterparty Q	2,590	(2,590)	-	-
	160,026	(2,676)	-	157,350

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	(86)	
Counterparty Q	(2,727)	2,590	-	(137)
	(2,813)	2,676	-	(137)

ANIMA U.S. Equity

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	8	
	8	(4)	-	4

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	(4)	4	-	-
	<u>(4)</u>	<u>4</u>	<u>-</u>	<u>-</u>

ANIMA Asia/Pacific Equity

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	9,178	(120)	-	9,058
	<u>9,178</u>	<u>(120)</u>	<u>-</u>	<u>9,058</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	(120)	120	-	-
	<u>(120)</u>	<u>120</u>	<u>-</u>	<u>-</u>

ANIMA Global Equity Value

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	1,167	(1,167)	-	-
Counterparty E	2,445	(1,019)	-	1,426
Counterparty H	2,838	(2,838)	-	-
	<u>6,450</u>	<u>(5,024)</u>	<u>-</u>	<u>1,426</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	(9,675)	1,167	-	(8,508)
Counterparty C	(72,785)	-	-	(72,785)
Counterparty E	(1,019)	1,019	-	-
Counterparty H	(4,955)	2,838	-	(2,117)
Counterparty Q	(1,281)	-	-	(1,281)
	(89,715)	5,024	-	(84,691)

ANIMA Emerging Markets Equity

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty H	46,936	(23,847)	-	23,089
	46,936	(23,847)	-	23,089

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	(31,298)	-	-	(31,298)
Counterparty H	(23,847)	23,847	-	-
	(55,145)	23,847	-	(31,298)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Selection

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	4,204	
Counterparty E	7,603	(657)	-	6,946
Counterparty H	10,940	(10,940)	-	-
Counterparty Q	397	(397)	-	-
	23,144	(16,198)	-	6,946

As at 31 December 2022	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(10,122)	
Counterparty E	(657)	657	-	-
Counterparty H	(11,992)	10,940	-	(1,052)
Counterparty K	(665)	-	-	(665)
Counterparty Q	(519)	397	-	(122)
	(23,955)	16,198	-	(7,757)

ANIMA Euro Equity

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty G	19,528	
Counterparty H	90	-	-	90
	19,618	(138)	-	19,480

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty G	(138)	138	-	-
	(138)	138	-	-

ANIMA Hybrid Bond

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty E	449,695	-	-	449,695
Counterparty G	76,187	-	-	76,187
	525,882	-	-	525,882

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty M	(8,990)	-	-	(8,990)
	(8,990)	-	-	(8,990)

ANIMA Euro Government Bond

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	964,762	(66,500)	-	898,262
	964,762	(66,500)	-	898,262

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(66,500)	
	(66,500)	66,500	-	-

ANIMA Star High Potential Europe

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	2,872,646	
Counterparty C	10,152,323	(1,179,876)	-	8,972,447
Counterparty E	642,328	-	-	642,328
Counterparty G	292,438	(36,559)	-	255,879
Counterparty H	1,753,317	(1,179,112)	-	574,205
Counterparty Q	3,172,066	(619,102)	-	2,552,964
	18,885,118	(3,014,649)	-	15,870,469

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(1,179,876)	
Counterparty G	(36,559)	36,559	470,000	-
Counterparty H	(1,179,112)	1,179,112	1,610,000	-
Counterparty Q	(619,102)	619,102	-	-
	(3,014,649)	3,014,649	2,080,000	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Smart Volatility Global

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	52,156	
Counterparty C	996,979	(996,979)	-	-
Counterparty M	255,920	(37,752)	-	218,168
Counterparty Q	57,838	-	-	57,838
	1,362,893	(1,035,750)	-	327,143

As at 31 December 2022	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(1,019)	
Counterparty C	(1,777,545)	996,979	-	(780,566)
Counterparty M	(37,752)	37,752	-	-
	(1,816,316)	1,035,750	-	(780,566)

ANIMA Smart Volatility USA

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	35,640	
Counterparty C	880,399	(880,399)	-	-
Counterparty M	382,924	-	-	382,924
Counterparty Q	52,291	-	-	52,291
	1,351,254	(903,784)	-	447,470

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(23,385)	
Counterparty C	(1,467,872)	880,399	-	(587,473)
	(1,491,257)	903,784	-	(587,473)

ANIMA Smart Volatility Emerging Markets

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(1,065,527)	
	(1,065,527)	-	-	(1,065,527)

ANIMA Credit Opportunities

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	91,955	
Counterparty E	777,373	-	-	777,373
Counterparty G	1,489,065	(10,911)	-	1,478,154
Counterparty H	48,316	-	-	48,316
	2,406,709	(52,884)	-	2,353,825

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Pledged EUR		
		Counterparty B	(41,973)		41,973
Counterparty C	(496,271)	-	-	-	(496,271)
Counterparty G	(10,911)	10,911	-	-	-
	(549,155)	52,884	-	(496,271)	

ANIMA Star High Potential Italy

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	3,718	
Counterparty C	87,770	-	-	87,770
Counterparty H	8,025	-	-	8,025
Counterparty Q	7,001	(7,001)	-	-
	106,514	(7,001)	-	99,513

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty Q	(47,933)	
	(47,933)	7,001	-	(40,932)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Trading Fund

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	973,827	
Counterparty C	815,667	(288,162)	-	527,505
Counterparty E	679,928	-	-	679,928
Counterparty G	62,005	-	-	62,005
Counterparty H	4,543	(4,543)	-	-
Counterparty Q	94,377	(36,437)	-	57,940
	2,630,347	(395,694)	-	2,234,653

As at 31 December 2022	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(66,552)	
Counterparty C	(288,162)	288,162	-	-
Counterparty H	(327,063)	4,543	270,000	(52,520)
Counterparty Q	(36,437)	36,437	-	-
	(718,214)	395,694	270,000	(52,520)

ANIMA Italy₁

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	6,800	
	6,800	(6,800)	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	(58,085)	6,800	-	(51,285)
	(58,085)	6,800	-	(51,285)

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

ANIMA Italian Bond

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	148,130	-	-	148,130
	148,130	-	-	148,130

ANIMA High Yield Bond

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty E	231,523	(2,190)	-	229,333
Counterparty M	67,525	-	-	67,525
	299,048	(2,190)	-	296,858

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	(111,661)	-	-	(111,661)
Counterparty E	(2,190)	2,190	-	-
Counterparty K	(3,737)	-	-	(3,737)
	(117,588)	2,190	-	(115,398)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Opportunities 2027

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty G	29,477	
	29,477	-	-	29,477

ANIMA Global Macro

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	73,342	
Counterparty C	203	(203)	-	-
Counterparty E	347,158	(15,575)	-	331,583
Counterparty M	230,642	(29,686)	-	200,956
	651,345	(84,784)	-	566,561

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(39,320)	
Counterparty C	(1,166,523)	203	-	(1,166,320)
Counterparty E	(15,575)	15,575	-	-
Counterparty M	(29,686)	29,686	-	-
	(1,251,104)	84,784	-	(1,166,320)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2023-I

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(3,258,669)	
	<u>(3,258,669)</u>	<u>-</u>	<u>-</u>	<u>(3,258,669)</u>

ANIMA Brightview 2023-II

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	920,215	
Counterparty B	1,734,179	-	-	1,734,179
	<u>2,654,394</u>	<u>(920,215)</u>	<u>-</u>	<u>1,734,179</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(8,471,898)	
	<u>(8,471,898)</u>	<u>920,215</u>	<u>-</u>	<u>(7,551,683)</u>

ANIMA Brightview 2023-III

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	576,764	
	<u>576,764</u>	<u>(576,764)</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(3,694,882)	
	(3,694,882)	576,764	-	(3,118,118)

ANIMA Brightview 2023-IV

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	126,065	
Counterparty B	199,599	-	-	199,599
	325,664	(126,065)	-	199,599

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(6,200,911)	
	(6,200,911)	126,065	-	(6,074,846)

ANIMA Brightview 2024-I

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	2,449,698	
	2,449,698	(2,449,698)	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(5,417,460)	
	(5,417,460)	2,449,698	-	(2,967,762)

ANIMA Brightview 2024-II

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	679,794	
Counterparty B	542,332	-	-	542,332
	1,222,126	(679,794)	-	542,332

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(8,455,323)	
	(8,455,323)	679,794	-	(7,775,529)

ANIMA Brightview 2024-III

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	3,302,673	
	3,302,673	(3,302,673)	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(6,059,621)	
	(6,059,621)	3,302,673	-	(2,756,948)

ANIMA Brightview 2024-IV

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	3,316,437	
Counterparty B	836,811	-	-	836,811
	4,153,248	(3,316,437)	-	836,811

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(6,803,777)	
	(6,803,777)	3,316,437	-	(3,487,340)

ANIMA Brightview 2024-V

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	6,664,312	
	6,664,312	(6,664,312)	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(11,196,661)	
	(11,196,661)	6,664,312	-	(4,532,349)

ANIMA Brightview 2025-I

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	7,586,663	
Counterparty Q	6,213,951	-	-	6,213,951
	13,800,614	(7,586,663)	-	6,213,951

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(26,132,948)	
	(26,132,948)	7,586,663	-	(18,546,285)

ANIMA Brightview 2027-I

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	3,932,593	
Counterparty B	5,298,875	-	-	5,298,875
	9,231,468	(3,932,593)	-	5,298,875

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(14,176,704)	
	(14,176,704)	3,932,593	-	(10,244,111)

ANIMA Brightview-II

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	1,323,797	
Counterparty B	983,352	-	-	983,352
	2,307,149	(1,323,797)	-	983,352

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(13,966,901)	
	(13,966,901)	1,323,797	-	(12,643,104)

ANIMA Brightview-III

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	2,583,892	
Counterparty B	2,768,730	-	-	2,768,730
	5,352,622	(2,583,892)	-	2,768,730

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(12,032,254)	
	(12,032,254)	2,583,892	-	(9,448,362)

ANIMA Brightview-IV

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	2,891,941	
Counterparty Q	5,397,579	-	-	5,397,579
	8,289,520	(2,891,941)	-	5,397,579

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(13,997,654)	
	(13,997,654)	2,891,941	-	(11,105,713)

ANIMA Brightview-V

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	1,880,114	
Counterparty B	1,806,203	(1,806,203)	-	-
	3,686,317	(3,686,317)	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(2,820,291)	
Counterparty B	(5,020,702)	1,806,203	-	(3,214,499)
	(7,840,993)	3,686,317	-	(4,154,676)

ANIMA Brightview-VI

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	9,290,853	
Counterparty Q	8,850,205	-	-	8,850,205
	18,141,058	(9,290,853)	-	8,850,205

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(41,243,711)	
	(41,243,711)	9,290,853	-	(31,952,858)

ANIMA Brightview-VII

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	4,036,807	
Counterparty H	3,936,321	-	-	3,936,321
	7,973,128	(4,036,807)	-	3,936,321

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(22,398,902)	
	(22,398,902)	4,036,807	-	(18,362,095)

ANIMA Brightview-VIII

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	6,766,929	
Counterparty B	3,488,007	-	-	3,488,007
	10,254,936	(6,766,929)	-	3,488,007

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(32,839,612)	
	(32,839,612)	6,766,929	-	(26,072,683)

ANIMA Brightview-IX

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	6,860,258	
Counterparty Q	4,420,662	-	-	4,420,662
	11,280,920	(6,860,258)	-	4,420,662

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(26,831,163)	
	(26,831,163)	6,860,258	-	(19,970,905)

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	51,241	
	51,241	(51,241)	-	-

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(3,316,883)	
	(3,316,883)	51,241	-	(3,265,642)

ANIMA Orizzonte Sostenibile 2023

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(32,407,912)	
	(32,407,912)	-	-	(32,407,912)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Orizzonte Benessere 2023

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty A	489,102	(489,102)	-	-
	<u>489,102</u>	<u>(489,102)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty A	(40,277,174)	489,102	-	(39,788,072)
	<u>(40,277,174)</u>	<u>489,102</u>	<u>-</u>	<u>(39,788,072)</u>

ANIMA Orizzonte Consumi 2023

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty A	724,942	(724,942)	-	-
	<u>724,942</u>	<u>(724,942)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty A	(2,360,305)	724,942	-	(1,635,363)
	<u>(2,360,305)</u>	<u>724,942</u>	<u>-</u>	<u>(1,635,363)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Orizzonte Energia 2023

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	4,416,744	
	<u>4,416,744</u>	<u>(4,416,744)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(7,163,641)	
	<u>(7,163,641)</u>	<u>4,416,744</u>	<u>-</u>	<u>(2,746,897)</u>

ANIMA Zephyr Global

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	31,015	
	<u>31,015</u>	<u>(31,015)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	(390,389)	
	<u>(390,389)</u>	<u>31,015</u>	<u>330,000</u>	<u>(29,374)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Zephyr Global Allocation

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty H	510	(510)	-	-
	<u>510</u>	<u>(510)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	(7,028)	-	-	(7,028)
Counterparty H	(136,165)	510	-	(135,655)
	<u>(143,193)</u>	<u>510</u>	<u>-</u>	<u>(142,683)</u>

ANIMA Zephyr New

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	(28,812)	-	-	(28,812)
	<u>(28,812)</u>	<u>-</u>	<u>-</u>	<u>(28,812)</u>

ANIMA Zephyr Real Assets

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	4,876	(2,840)	-	2,036
	<u>4,876</u>	<u>(2,840)</u>	<u>-</u>	<u>2,036</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	(2,840)	2,840	-	-
Counterparty H	(51,977)	-	-	(51,977)
	(54,817)	2,840	-	(51,977)

ANIMA International Bond

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	4,622	(4,622)	-	-
Counterparty C	153,755	(8,931)	-	144,824
Counterparty H	91,374	(91,374)	-	-
Counterparty K	55,611	-	-	55,611
Counterparty M	144,229	-	-	144,229
	449,591	(104,927)	-	344,664

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	(44,756)	4,622	-	(40,134)
Counterparty C	(8,931)	8,931	-	-
Counterparty H	(194,710)	91,374	-	(103,336)
	(248,397)	104,927	-	(143,470)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Pledged EUR		
		Counterparty A	4,621,231		(4,621,231)
Counterparty Q	2,273,152	-	-	-	2,273,152
	6,894,383	(4,621,231)	-	-	2,273,152

As at 31 December 2022	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(20,394,218)	
	(20,394,218)	4,621,231	-	(15,772,987)

ANIMA Thematic II

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Pledged EUR		
		Counterparty A	3,955,961		(3,955,961)
Counterparty H	2,052,611	-	-	-	2,052,611
	6,008,572	(3,955,961)	-	-	2,052,611

As at 31 December 2022	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(17,598,761)	
	(17,598,761)	3,955,961	-	(13,642,800)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic III

As at 31 December 2022	Gross amounts presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position			Net amount
		Financial Instruments	Cash Collateral Pledged		
		EUR	EUR	EUR	
Counterparty A	8,936,074	(8,936,074)	-	-	-
Counterparty B	4,361,137	-	-	-	4,361,137
	13,297,211	(8,936,074)	-	-	4,361,137

	Gross amounts presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position			Net amount
		Financial Instruments	Cash Collateral Pledged		
		EUR	EUR	EUR	
Counterparty A	(30,225,203)	8,936,074	-	-	(21,289,129)
	(30,225,203)	8,936,074	-	-	(21,289,129)

ANIMA Thematic IV

As at 31 December 2022	Gross amounts presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position			Net amount
		Financial Instruments	Cash Collateral Pledged		
		EUR	EUR	EUR	
Counterparty A	13,204,368	(13,204,368)	-	-	-
Counterparty B	5,373,406	-	-	-	5,373,406
	18,577,774	(13,204,368)	-	-	5,373,406

	Gross amounts presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position			Net amount
		Financial Instruments	Cash Collateral Pledged		
		EUR	EUR	EUR	
Counterparty A	(32,452,345)	13,204,368	-	-	(19,247,977)
	(32,452,345)	13,204,368	-	-	(19,247,977)

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

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic V

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR	
		Financial Instruments EUR	Cash Collateral Pledged EUR		
		Counterparty A	4,809,545		(4,809,545)
Counterparty H	2,057,811	-	-	-	2,057,811
Counterparty Q	4,803,924	-	-	-	4,803,924
	11,671,280	(4,809,545)	-	-	6,861,735

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(16,499,381)	
	(16,499,381)	4,809,545	-	(11,689,836)

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

ANIMA Thematic VI

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(4,235,445)	
	(4,235,445)	-	-	(4,235,445)

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

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Thematic VII ₁

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
		Financial Instruments	Cash Collateral Pledged	Net amount
		EUR	EUR	EUR
Counterparty A	14	(14)	-	-
	<u>14</u>	<u>(14)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
		Financial Instruments	Cash Collateral Pledged	Net amount
		EUR	EUR	EUR
Counterparty A	(267)	14	-	(253)
	<u>(267)</u>	<u>14</u>	<u>-</u>	<u>(253)</u>

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

ANIMA Megatrend People Fund₁

As at 31 December 2022	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
		Financial Instruments	Cash Collateral Pledged	Net amount
		EUR	EUR	EUR
Counterparty B	47,473	(16,088)	-	31,385
Counterparty E	9,391	(9,391)	-	-
Counterparty H	2,051	(2,051)	-	-
Counterparty Q	95	(95)	-	-
	<u>59,010</u>	<u>(27,625)</u>	<u>-</u>	<u>31,385</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	(16,088)	16,088	-	-
Counterparty E	(10,703)	9,391	-	(1,312)
Counterparty H	(8,416)	2,051	-	(6,365)
Counterparty K	(450)	-	-	(450)
Counterparty Q	(915)	95	-	(820)
	(36,572)	27,625	-	(8,947)

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

ANIMA Bond Flex¹

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

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	(1,935,539)	-	2,320,000	-
Counterparty C	(100,996)	100,996	-	-
Counterparty H	(374,758)	-	420,000	-
Counterparty K	(245,621)	-	-	(245,621)
	(2,656,914)	100,996	2,740,000	(245,621)

¹This Fund launched during the financial year ended 31 December 2021.

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Short Term Corporate Bond

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

ANIMA Europe Equity

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

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

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA U.S. Equity

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

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

ANIMA Asia/Pacific Equity

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	31,457	
	31,457	-	-	31,457

ANIMA Global Equity Value

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	22,978	
Counterparty H	32,131	(32,131)	-	-
	55,109	(43,534)	-	11,575

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	(11,403)	11,403	-	-
Counterparty H	(37,477)	32,131	-	(5,346)
	<u>(48,880)</u>	<u>43,534</u>	<u>-</u>	<u>(5,346)</u>

ANIMA Emerging Markets Equity

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty H	46,828	-	-	46,828
	<u>46,828</u>	<u>-</u>	<u>-</u>	<u>46,828</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	(112,777)	-	-	(112,777)
	<u>(112,777)</u>	<u>-</u>	<u>-</u>	<u>(112,777)</u>

ANIMA Global Selection

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	5,127	(5,121)	-	6
Counterparty H	29,405	(22,689)	-	6,716
	<u>34,532</u>	<u>(27,810)</u>	<u>-</u>	<u>6,722</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	(5,121)	5,121	-	-
Counterparty E	(208)	-	-	(208)
Counterparty H	(22,689)	22,689	-	-
Counterparty Q	(178)	-	-	(178)
	(28,196)	27,810	-	(386)

ANIMA Euro Equity

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty B	5,204	-	-	5,204
Counterparty H	2,511	(2,511)	-	-
	7,715	(2,511)	-	5,204

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty H	(156,122)	2,511	-	(153,611)
Counterparty Q	(15,725)	-	-	(15,725)
	(171,847)	2,511	-	(169,336)

ANIMA Variable Rate Bond

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	3,520	-	-	3,520
	3,520	-	-	3,520

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Hybrid Bond

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

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty H	(56,507)	-	10,000	(46,507)
Counterparty M	(374,828)	-	374,828	-
	<u>(431,335)</u>	<u>-</u>	<u>374,828</u>	<u>(46,507)</u>

ANIMA Euro Government Bond

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	236,837	(26,180)	-	210,657
	<u>236,837</u>	<u>(26,180)</u>	<u>-</u>	<u>210,657</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	(26,180)	26,180	-	-
	<u>(26,180)</u>	<u>26,180</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Star High Potential Europe

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

As at 31 December 2021	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(352,267)	
Counterparty C	(3,921,258)	1,072,532	-	(2,848,726)
Counterparty H	(4,217,412)	202,797	4,014,615	-
Counterparty Q	(2,141,672)	40,115	2,101,557	-
	(10,632,609)	1,343,912	6,376,172	(2,912,525)

ANIMA Smart Volatility Europe

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	67,344	
	67,344	-	-	67,344

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Smart Volatility Global

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	178,399	
Counterparty C	1,695,432	(275,365)	-	1,420,067
Counterparty M	156,688	(21,039)	-	135,649
Counterparty Q	158,773	(73,648)	-	85,125
	2,189,292	(409,282)	-	1,780,010

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(39,230)	
Counterparty C	(275,365)	275,365	-	-
Counterparty M	(21,039)	21,039	-	-
Counterparty Q	(73,648)	73,648	-	-
	(409,282)	409,282	-	-

ANIMA Smart Volatility USA

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	1,163,033	
	1,163,033	(230,276)	-	932,757

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(166,173)	
Counterparty C	(230,276)	230,276	-	-
Counterparty M	(228,938)	-	228,938	-
Counterparty Q	(173,598)	-	173,598	-
	(798,985)	230,276	402,536	(166,173)

ANIMA Smart Volatility Emerging Markets

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	709,838	
	709,838	-	-	709,838

ANIMA Credit Opportunities

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty E	(10,138)	
Counterparty H	(224,506)	-	10,000	(214,506)
Counterparty M	(574,103)	-	574,103	-
	(808,747)	-	584,103	(224,644)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Star High Potential Italy

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

ANIMA Trading Fund

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	16,124	
Counterparty H	30,792	(30,792)	-	-
	<u>46,916</u>	<u>(46,916)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(1,708,677)	
Counterparty C	(152,732)	16,124	-	(136,608)
Counterparty H	(236,881)	30,792	206,089	-
Counterparty Q	(52,830)	-	-	(52,830)
	<u>(2,151,120)</u>	<u>46,916</u>	<u>1,914,766</u>	<u>(189,438)</u>

ANIMA Italian Bond

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	57,420	
	<u>57,420</u>	<u>-</u>	<u>-</u>	<u>57,420</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA High Yield Bond

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
		Financial Instruments	Cash Collateral Pledged	Net amount
		EUR	EUR	
Counterparty E	2,111	(744)	-	1,367
Counterparty H	2,034	(2,034)	-	-
	4,145	(2,778)	-	1,367

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
		Financial Instruments	Cash Collateral Pledged	Net amount
		EUR	EUR	
Counterparty E	(744)	744	-	-
Counterparty H	(76,038)	2,034	-	(74,004)
Counterparty M	(87,947)	-	-	(87,947)
	(164,729)	2,778	-	(161,951)

ANIMA Opportunities 2027

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
		Financial Instruments	Cash Collateral Pledged	Net amount
		EUR	EUR	
Counterparty H	1,247	(1,247)	-	-
	1,247	(1,247)	-	-

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		
		Financial Instruments	Cash Collateral Pledged	Net amount
		EUR	EUR	
Counterparty H	(64,405)	1,247	-	(63,158)
Counterparty M	(115,597)	-	-	(115,597)
	(180,002)	1,247	-	(178,755)

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Macro

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

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(1,099,717)	
Counterparty C	(575,199)	575,199	-	-
Counterparty K	(329,931)	120,789	209,142	-
Counterparty Q	(960,710)	-	960,710	-
	(2,965,557)	702,167	2,263,390	-

ANIMA Brightview 2023-I

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	496,048	
Counterparty B	783,542	-	-	783,542
	1,279,590	(496,048)	-	783,542

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		EUR	EUR	
Counterparty A	(5,731,516)	496,048	-	(5,235,468)
	(5,731,516)	496,048	-	(5,235,468)

ANIMA Brightview 2023-II

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		EUR	EUR	
Counterparty A	2,530,576	(2,530,576)	-	-
Counterparty B	4,170,257	-	-	4,170,257
	6,700,833	(2,530,576)	-	4,170,257

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		EUR	EUR	
Counterparty A	(11,803,647)	2,530,576	-	(9,273,071)
	(11,803,647)	2,530,576	-	(9,273,071)

ANIMA Brightview 2023-III

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		EUR	EUR	
Counterparty A	1,824,001	(1,824,001)	-	-
	1,824,001	(1,824,001)	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(4,367,084)	
	(4,367,084)	1,824,001	-	(2,543,083)

ANIMA Brightview 2023-IV

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	343,046	
Counterparty B	599,365	-	-	599,365
	942,411	(343,046)	-	599,365

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(8,145,163)	
	(8,145,163)	343,046	-	(7,802,117)

ANIMA Brightview 2024-I

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	4,460,872	
	4,460,872	(4,460,872)	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(8,980,936)	
	(8,980,936)	4,460,872	-	(4,520,064)

ANIMA Brightview 2024-II

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	1,450,228	
Counterparty B	898,498	-	-	898,498
	2,348,726	(1,450,228)	-	898,498

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(15,169,956)	
	(15,169,956)	1,450,228	-	(13,719,728)

ANIMA Brightview 2024-III

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	7,466,345	
Counterparty Q	463,428	-	-	463,428
	7,929,773	(7,466,345)	-	463,428

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(11,016,598)	
	(11,016,598)	7,466,345	-	(3,550,253)

ANIMA Brightview 2024-IV

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	5,411,866	
Counterparty B	4,680,966	-	-	4,680,966
	10,092,832	(5,411,866)	-	4,680,966

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(13,060,488)	
	(13,060,488)	5,411,866	-	(7,648,622)

ANIMA Brightview 2024-V

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	8,506,628	
Counterparty Q	3,064,405	-	-	3,064,405
	11,571,033	(8,506,628)	-	3,064,405

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(19,488,355)	
	(19,488,355)	8,506,628	-	(10,981,727)

ANIMA Brightview 2025-I

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	11,307,719	
Counterparty Q	8,761,429	-	-	8,761,429
	20,069,148	(11,307,719)	-	8,761,429

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(45,104,478)	
	(45,104,478)	11,307,719	-	(33,796,759)

ANIMA Brightview 2027-I

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	5,199,079	
Counterparty B	8,548,310	-	-	8,548,310
	13,747,389	(5,199,079)	-	8,548,310

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(19,016,622)	
	(19,016,622)	5,199,079	-	(13,817,543)

ANIMA Brightview-II

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	1,594,700	
Counterparty B	927,960	-	-	927,960
	2,522,660	(1,594,700)	-	927,960

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(17,192,202)	
	(17,192,202)	1,594,700	-	(15,597,502)

ANIMA Brightview-III

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	4,112,469	
Counterparty B	2,479,968	-	-	2,479,968
	6,592,437	(4,112,469)	-	2,479,968

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(16,033,449)	
	(16,033,449)	4,112,469	-	(11,920,980)

ANIMA Brightview-IV

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	5,040,141	
Counterparty Q	4,265,554	-	-	4,265,554
	9,305,695	(5,040,141)	-	4,265,554

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(19,993,730)	
	(19,993,730)	5,040,141	-	(14,953,589)

ANIMA Brightview-V

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	2,270,499	
Counterparty B	2,286,771	(2,286,771)	-	-
	4,557,270	(4,557,270)	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(4,096,160)	
Counterparty B	(5,589,040)	2,286,771	-	(3,302,269)
	(9,685,200)	4,557,270	-	(5,127,930)

ANIMA Brightview-VI

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	13,947,935	
Counterparty B	44,169	-	-	44,169
Counterparty Q	6,911,205	-	-	6,911,205
	20,903,309	(13,947,935)	-	6,955,374

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(51,131,813)	
	(51,131,813)	13,947,935	-	(37,183,878)

ANIMA Brightview-VII

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	5,412,823	
Counterparty H	2,803,284	-	-	2,803,284
	8,216,107	(5,412,823)	-	2,803,284

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(26,390,597)	
	(26,390,597)	5,412,823	-	(20,977,774)

ANIMA Brightview-VIII

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	9,110,456	
Counterparty B	3,480,516	-	-	3,480,516
	12,590,972	(9,110,456)	-	3,480,516

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(38,187,963)	
	(38,187,963)	9,110,456	-	(29,077,507)

ANIMA Brightview-IX₁

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	7,666,359	
Counterparty Q	2,326,573	-	-	2,326,573
	9,992,932	(7,666,359)	-	2,326,573

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(30,551,924)	
	(30,551,924)	7,666,359	-	(22,885,565)

¹This Fund launched during the financial year ended 31 December 2021.

ANIMA Orizzonte Europa 2022

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	435,852	
	435,852	(435,852)	-	-

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(2,965,956)	
	(2,965,956)	435,852	-	(2,530,104)

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	726,223	
	726,223	(726,223)	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(5,360,910)	
	(5,360,910)	726,223	-	(4,634,687)

ANIMA Orizzonte Sostenibile 2023

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	11,079,051	
	11,079,051	(11,079,051)	-	-

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(37,055,856)	
	(37,055,856)	11,079,051	-	(25,976,805)

ANIMA Orizzonte Benessere 2023

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	9,564,605	
	9,564,605	(9,564,605)	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(48,489,841)	
	(48,489,841)	9,564,605	-	(38,925,236)

ANIMA Orizzonte Consumi 2023

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	1,763,175	
	1,763,175	(1,763,175)	-	-

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	(3,487,980)	
	(3,487,980)	1,763,175	-	(1,724,805)

ANIMA Orizzonte Energia 2023

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty A	9,584,583	
	9,584,583	(9,584,583)	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(10,172,214)	9,584,583	-	(587,631)
	<u>(10,172,214)</u>	<u>9,584,583</u>	<u>-</u>	<u>(587,631)</u>

ANIMA Zephyr Global Allocation

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	11,253	-	-	11,253
	<u>11,253</u>	<u>-</u>	<u>-</u>	<u>11,253</u>

ANIMA Zephyr Real Assets

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	109,518	-	-	109,518
	<u>109,518</u>	<u>-</u>	<u>-</u>	<u>109,518</u>

ANIMA International Bond

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	29,200	(7,439)	-	21,761
Counterparty H	95,933	(1,034)	-	94,899
	<u>125,133</u>	<u>(8,473)</u>	<u>-</u>	<u>116,660</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty C	(7,439)	7,439	-	-
Counterparty H	(1,034)	1,034	-	-
	(8,473)	8,473	-	-

ANIMA Thematic₁

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty A	5,807,198	(5,807,198)	-	-
Counterparty Q	1,897,732	-	-	1,897,732
	7,704,930	(5,807,198)	-	1,897,732

	Gross amounts Financial Liabilities presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty A	(22,274,284)	5,807,198	-	(16,467,086)
	(22,274,284)	5,807,198	-	(16,467,086)

₁This Fund launched during the financial year ended 31 December 2021.

ANIMA Thematic II₁

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position	Related amounts not set off in the Statement of Financial Position		Net amount
		Financial Instruments	Cash Collateral Pledged	
		EUR	EUR	
Counterparty A	213,886	(213,886)	-	-
	213,886	(213,886)	-	-

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(1,741,973)	213,886	-	(1,528,087)
	(1,741,973)	213,886	-	(1,528,087)

¹This Fund launched during the financial year ended 31 December 2021.

ANIMA Thematic III₁

As at 31 December 2021	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	14	(14)	-	-
	14	(14)	-	-

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not set off in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(88)	14	-	(74)
	(88)	14	-	(74)

¹This Fund launched during the financial year ended 31 December 2021.

4. Operating Income

	Total Company Year ended 31 December 2022 EUR	ANIMA Liquidity Year ended 31 December 2022 EUR	ANIMA Short Term Bond Year ended 31 December 2022 EUR	ANIMA Medium Term Bond Year ended 31 December 2022 EUR	ANIMA Bond Dollar Year ended 31 December 2022 EUR	ANIMA Bond Flex Year ended 31 December 2022 EUR	ANIMA Global Bond Year ended 31 December 2022 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2022 EUR
Deposit interest	674,274	21,773	10,529	42,084	13,239	15,511	1,908	24,081
Bond income/(loss)	76,131,829	(894,368)	(218,735)	7,025,856	7,707,092	1,702,243	700,600	4,579,935
Dividend income	50,034,772	-	-	-	-	-	-	-
Securities lending income (Note 13)	83,915	-	-	-	-	-	-	-
Sundry income	39,681	1,854	401	1,526	4	196	13	107
	<u>126,964,471</u>	<u>(870,741)</u>	<u>(207,805)</u>	<u>7,069,466</u>	<u>7,720,335</u>	<u>1,717,950</u>	<u>702,521</u>	<u>4,604,123</u>
	ANIMA Europe Equity Year ended 31 December 2022 EUR	ANIMA U.S. Equity Year ended 31 December 2022 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2022 EUR	ANIMA Global Equity Value Year ended 31 December 2022 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2022 EUR	ANIMA Global Selection Year ended 31 December 2022 EUR	ANIMA Euro Equity Year ended 31 December 2022 EUR	ANIMA Variable Rate Bond Year ended 31 December 2022 EUR
Deposit interest	6,810	32,968	3,889	5,394	5,846	586	1,202	828
Bond income	-	-	-	-	21,091	-	-	248,543
Dividend income	9,230,783	9,230,973	1,581,565	827,191	1,408,636	339,213	2,559,382	-
Securities lending income (Note 13)	60,411	-	-	-	-	-	7,985	-
Sundry income	2,044	23	98	184	100	64	359	46
	<u>9,300,048</u>	<u>9,263,964</u>	<u>1,585,552</u>	<u>832,769</u>	<u>1,435,673</u>	<u>339,863</u>	<u>2,568,928</u>	<u>249,417</u>

4. Operating Income (continued)

	ANIMA Hybrid Bond Year ended 31 December 2022	ANIMA Euro Government Bond Year ended 31 December 2022	ANIMA Star High Potential Europe Year ended 31 December 2022	ANIMA Smart Volatility Europe ¹ Year ended 31 December 2022	ANIMA Smart Volatility Global Year ended 31 December 2022	ANIMA Smart Volatility USA Year ended 31 December 2022	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2022	ANIMA Credit Opportunities Year ended 31 December 2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Deposit interest	7,222	1,569	217,875	9,787	6,796	10,625	1,798	48,938
Bond income/(loss)	3,509,374	1,409,541	(543,136)	-	(240,030)	(195,615)	(307,723)	10,459,042
Dividend income	-	-	19,237,077	-	506,735	354,825	-	-
Securities lending income (Note 13)	-	-	13,581	-	-	-	-	-
Sundry income	108	410	22,294	10	766	263	111	2,071
	<u>3,516,704</u>	<u>1,411,520</u>	<u>18,947,691</u>	<u>9,797</u>	<u>274,267</u>	<u>170,098</u>	<u>(305,814)</u>	<u>10,510,051</u>

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

	ANIMA Star High Potential Italy Year ended 31 December 2022	ANIMA Trading Fund Year ended 31 December 2022	ANIMA Active Selection Year ended 31 December 2022	ANIMA Flexible Bond ¹ Year ended 31 December 2022	ANIMA Solution 2022-I ¹ Year ended 31 December 2022	ANIMA Solution 2022-II ¹ Year ended 31 December 2022	ANIMA Solution 2022-III ¹ Year ended 31 December 2022	ANIMA Solution 2023-I Year ended 31 December 2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Deposit interest	1,713	19,782	1,387	-	-	-	3,781	1,060
Bond income	28,519	214,132	-	87,910	20,679	10,943	61,091	-
Dividend income	231,870	1,116,903	-	-	2,223	4,506	131,692	15,745
Securities lending income (Note 13)	125	945	-	-	-	-	-	-
Sundry income	48	3	-	50	40	44	38	145
	<u>262,275</u>	<u>1,351,765</u>	<u>1,387</u>	<u>87,960</u>	<u>22,942</u>	<u>15,493</u>	<u>196,602</u>	<u>16,950</u>

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

4. Operating Income (continued)

	ANIMA Solution EM Year ended 31 December 2022 EUR	ANIMA Italy ₁ Year ended 31 December 2022 EUR	ANIMA Italian Bond Year ended 31 December 2022 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2022 EUR	ANIMA High Yield Bond Year ended 31 December 2022 EUR	ANIMA Opportunities 2027 Year ended 31 December 2022 EUR	ANIMA Global Macro Year ended 31 December 2022 EUR	ANIMA Brightview 2023-I Year ended 31 December 2022 EUR
Deposit interest	1,834	2,175	329	877	31,656	5,189	11,536	639
Bond income	-	-	282,996	-	6,784,486	653,448	106,231	-
Dividend income	19,075	1,145,269	-	1,000,381	142	-	-	822,457
Securities lending income (Note 13)	-	-	-	868	-	-	-	-
Sundry income	385	235	21	67	1,748	44	544	8
	<u>21,294</u>	<u>1,147,679</u>	<u>283,346</u>	<u>1,002,193</u>	<u>6,818,032</u>	<u>658,681</u>	<u>118,311</u>	<u>823,104</u>

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

	ANIMA Brightview 2023-II Year ended 31 December 2022 EUR	ANIMA Brightview 2023-III Year ended 31 December 2022 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-I Year ended 31 December 2022 EUR	ANIMA Brightview 2024-II Year ended 31 December 2022 EUR	ANIMA Brightview 2024-III Year ended 31 December 2022 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-V Year ended 31 December 2022 EUR
Deposit interest	138	47	77	65	224	128	139	3,759
Bond income	738,085	294,485	567,651	536,711	844,431	564,447	701,507	2,341,762
Dividend income	-	-	-	-	-	-	-	-
Securities lending income (Note 13)	-	-	-	-	-	-	-	-
Sundry income	4	58	6	5	5	56	24	49
	<u>738,227</u>	<u>294,590</u>	<u>567,734</u>	<u>536,781</u>	<u>844,660</u>	<u>564,631</u>	<u>701,670</u>	<u>2,345,570</u>

4. Operating Income (continued)

	ANIMA Defensive Year ended 31 December 2022 EUR	ANIMA Zephyr Global Year ended 31 December 2022 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2022 EUR	ANIMA Zephyr New Year ended 31 December 2022 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2022 EUR	ANIMA International Bond Year ended 31 December 2022 EUR	ANIMA Thematic Year ended 31 December 2022 EUR	ANIMA Thematic II Year ended 31 December 2022 EUR
Deposit interest	284	944	1,193	575	1,405	4,822	5,234	-
Bond income	30,443	239,907	669,009	204,236	186,160	584,446	636,156	480,474
Dividend income	-	-	13,170	10,856	20,134	-	-	-
Securities lending income (Note 13)	-	-	-	-	-	-	-	-
Sundry income	-	21	14	124	12	32	8	9
	<u>30,727</u>	<u>240,872</u>	<u>683,386</u>	<u>215,791</u>	<u>207,711</u>	<u>589,300</u>	<u>641,398</u>	<u>480,483</u>
	ANIMA Thematic III Year ended 31 December 2022 EUR	ANIMA Thematic IV, Year ended 31 December 2022 EUR	ANIMA Thematic V, Year ended 31 December 2022 EUR	ANIMA Thematic VI, Year ended 31 December 2022 EUR	ANIMA Thematic VII, Year ended 31 December 2022 EUR	ANIMA Selection Moderate Year ended 31 December 2022 EUR	ANIMA Selection Conservative Year ended 31 December 2022 EUR	ANIMA Megatrend People Fund, Year ended 31 December 2022 EUR
Deposit interest	69	-	-	-	-	528	132	568
Bond income	557,277	437,488	168,378	185,347	-	-	-	-
Dividend income	-	-	-	-	-	16,409	-	207,560
Securities lending income (Note 13)	-	-	-	-	-	-	-	-
Sundry income	1,099	134	135	30	-	621	-	31
	<u>558,445</u>	<u>437,622</u>	<u>168,513</u>	<u>185,377</u>	<u>-</u>	<u>17,558</u>	<u>132</u>	<u>208,159</u>

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

4. Operating Income (continued)

	Total Company Year ended 31 December 2021 EUR	ANIMA Liquidity Year ended 31 December 2021 EUR	ANIMA Short Term Bond Year ended 31 December 2021 EUR	ANIMA Medium Term Bond Year ended 31 December 2021 EUR	ANIMA Bond Dollar Year ended 31 December 2021 EUR	ANIMA Bond Flex ₁ Year ended 31 December 2021 EUR	ANIMA Global Bond Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR
Deposit interest/(loss)	(76,853)	-	(1)	-	-	-	4	-
Bond income/(loss)	54,308,756	(2,335,535)	(1,353,038)	1,493,989	3,239,105	687,497	536,137	6,505,511
Dividend income	38,900,526	-	-	-	-	-	-	-
Securities lending income (Note 13)	68,393	-	-	-	-	-	-	-
Sundry loss	(7,579)	-	-	-	-	-	-	-
	<u>93,193,243</u>	<u>(2,335,535)</u>	<u>(1,353,039)</u>	<u>1,493,989</u>	<u>3,239,105</u>	<u>687,497</u>	<u>536,141</u>	<u>6,505,511</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2021 EUR	ANIMA Global Equity Value Year ended 31 December 2021 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2021 EUR	ANIMA Global Selection Year ended 31 December 2021 EUR	ANIMA Euro Equity Year ended 31 December 2021 EUR	ANIMA Global Currencies ₁ Year ended 31 December 2021 EUR
Deposit interest/(loss)	-	-	-	-	3	-	-	(1,972)
Bond income/(loss)	-	-	-	-	333	-	-	(5,428)
Dividend income	8,375,033	6,059,059	1,340,946	814,104	1,146,454	176,483	2,332,908	-
Securities lending income (Note 13)	34,270	-	-	-	-	-	2,795	-
Sundry income	9	55	1	109	24	85	9	-
	<u>8,409,312</u>	<u>6,059,114</u>	<u>1,340,947</u>	<u>814,213</u>	<u>1,146,814</u>	<u>176,568</u>	<u>2,335,712</u>	<u>(7,400)</u>

₁ This Fund was terminated during the financial year ended 31 December 2021.

4. Operating Income (continued)

	ANIMA Variable Rate Bond Year ended 31 December 2021 EUR	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Euro Government Bond Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond, Year ended 31 December 2021 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2021 EUR	ANIMA Smart Volatility Global Year ended 31 December 2021 EUR	ANIMA Smart Volatility Italy, Year ended 31 December 2021 EUR
Deposit loss	-	-	-	-	(140,061)	-	-	-
Bond income/(loss)	124,947	3,048,224	995,478	(2,958,047)	656,195	(26,856)	(687,023)	(35,553)
Dividend income	-	-	-	14,077,536	-	-	70,290	-
Securities lending income (Note 13)	-	-	-	29,992	-	-	-	-
Sundry income	-	-	-	5	-	-	-	-
	<u>124,947</u>	<u>3,048,224</u>	<u>995,478</u>	<u>11,149,486</u>	<u>516,134</u>	<u>(26,856)</u>	<u>(616,733)</u>	<u>(35,553)</u>

¹ This Fund was terminated during the financial year ended 31 December 2021.

	ANIMA Smart Volatility USA Year ended 31 December 2021 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2021 EUR	ANIMA Credit Opportunities Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR	ANIMA Trading Fund Year ended 31 December 2021 EUR	ANIMA Active Selection Year ended 31 December 2021 EUR	ANIMA Smart Dividends Europe ¹ Year ended 31 December 2021 EUR	ANIMA Flexible Bond Year ended 31 December 2021 EUR
Deposit interest	-	-	-	-	-	-	-	-
Bond income/(loss)	(307,361)	(723,865)	9,129,226	714	(126,122)	-	(17,052)	181,534
Dividend income	393,421	-	-	182,606	1,147,082	-	192,758	-
Securities lending income (Note 13)	-	-	-	-	343	-	993	-
Sundry income	92	-	-	5	1	-	-	-
	<u>86,152</u>	<u>(723,865)</u>	<u>9,129,226</u>	<u>183,325</u>	<u>1,021,304</u>	<u>-</u>	<u>176,699</u>	<u>181,534</u>

¹ This Fund was terminated during the financial year ended 31 December 2021.

4. Operating Income (continued)

	ANIMA Solution 2022-I Year ended 31 December 2021 EUR	ANIMA Solution 2022-II Year ended 31 December 2021 EUR	ANIMA Solution 2022-III Year ended 31 December 2021 EUR	ANIMA Solution 2023-I Year ended 31 December 2021 EUR	ANIMA Solution EM Year ended 31 December 2021 EUR	ANIMA Italian Bond Year ended 31 December 2021 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2021 EUR	ANIMA High Yield Bond Year ended 31 December 2021 EUR
Deposit interest	-	-	-	-	-	-	-	-
Bond income	215,432	67,235	117,216	-	-	179,413	-	1,665,872
Dividend income	46,485	55,636	155,519	29,430	36,002	-	1,051,138	-
Securities lending income (Note 13)	-	-	-	-	-	-	-	-
Sundry income	-	-	-	-	-	-	2	-
	<u>261,917</u>	<u>122,871</u>	<u>272,735</u>	<u>29,430</u>	<u>36,002</u>	<u>179,413</u>	<u>1,051,140</u>	<u>1,665,872</u>
	ANIMA Opportunities 2027 Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR	ANIMA Brightview 2023-I Year ended 31 December 2021 EUR	ANIMA Brightview 2023-II Year ended 31 December 2021 EUR	ANIMA Brightview 2023-III Year ended 31 December 2021 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2021 EUR	ANIMA Brightview 2024-I Year ended 31 December 2021 EUR	ANIMA Brightview 2024-II Year ended 31 December 2021 EUR
Deposit interest/(loss)	1	-	136	-	-	-	-	(1)
Bond income	1,093,833	853,641	-	931,573	368,757	697,652	846,384	1,184,625
Dividend income	-	43,017	1,091,850	-	-	-	-	-
Securities lending income (Note 13)	-	-	-	-	-	-	-	-
Sundry income/(loss)	-	(7,978)	2	-	-	-	-	-
	<u>1,093,834</u>	<u>888,680</u>	<u>1,091,988</u>	<u>931,573</u>	<u>368,757</u>	<u>697,652</u>	<u>846,384</u>	<u>1,184,624</u>

4. Operating Income (continued)

	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2021 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2021 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2021 EUR	ANIMA Defensive Year ended 31 December 2021 EUR	ANIMA Zephyr Global Year ended 31 December 2021 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2021 EUR	ANIMA Zephyr New Year ended 31 December 2021 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2021 EUR
Deposit interest	-	-	-	-	-	-	-	-
Bond income	4,953,726	317,820	1,041,714	-	163,540	230,413	51,923	108,154
Dividend income	-	-	-	-	-	295	22,414	56,566
Securities lending income (Note 13)	-	-	-	-	-	-	-	-
Sundry income	-	-	-	-	-	-	-	-
	<u>4,953,726</u>	<u>317,820</u>	<u>1,041,714</u>	<u>-</u>	<u>163,540</u>	<u>230,708</u>	<u>74,337</u>	<u>164,720</u>
	ANIMA International Bond Year ended 31 December 2021 EUR	ANIMA Thematic, Year ended 31 December 2021 EUR	ANIMA Thematic II, Year ended 31 December 2021 EUR	ANIMA Thematic III, Year ended 31 December 2021 EUR	ANIMA Selection Moderate, Year ended 31 December 2021 EUR	ANIMA Selection Conservative, Year ended 31 December 2021 EUR		
Deposit interest	-	590	-	-	-	-		
Bond income/(loss)	183,736	90,920	(42,640)	(138)	-	(1,426)		
Dividend income	-	-	-	-	3,494	-		
Securities lending income (Note 13)	-	-	-	-	-	-		
Sundry income	-	-	-	-	-	-		
	<u>183,736</u>	<u>91,510</u>	<u>(42,640)</u>	<u>(138)</u>	<u>3,494</u>	<u>(1,426)</u>		

¹ This Fund was launched during the financial year ended 31 December 2021.

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

	Total Company Year ended 31 December 2022 EUR	ANIMA Liquidity Year ended 31 December 2022 EUR	ANIMA Short Term Bond Year ended 31 December 2022 EUR	ANIMA Medium Term Bond Year ended 31 December 2022 EUR	ANIMA Bond Dollar Year ended 31 December 2022 EUR	ANIMA Bond Flex Year ended 31 December 2022 EUR	ANIMA Global Bond Year ended 31 December 2022 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised losses on sale of investments	(40,221,826)	(644,762)	(4,468,184)	(28,475,708)	(31,787,830)	(8,598,268)	(2,432,652)	(1,942,792)
Realised (losses)/gains on forward currency contracts	(37,787,120)	-	-	-	106,356	(7,975,135)	47,479	(1,539,106)
Realised (losses)/gains on sale of futures contracts	(167,728,145)	-	-	-	(32)	389,674	(2)	-
Realised gains on swaps	37,402,842	-	-	-	-	-	-	-
Net currency gains	95,341,365	-	-	14	34,427,471	1,665,275	1,418,878	1,012,311
Net change in unrealised depreciation on investments	(817,413,616)	(631,235)	(9,064,341)	(173,260,646)	(38,963,599)	(4,275,247)	(7,689,543)	(7,406,762)
Net change in unrealised appreciation on forward currency contracts	28,078,501	-	-	-	-	4,578,716	-	1,742,029
Net change in unrealised appreciation/(depreciation) on futures contracts	7,664,391	-	-	-	-	(1,478,324)	-	-
Net change in unrealised appreciation on swaps	2,510,804	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised losses on sale of investment funds	(1,220,881)	-	-	-	-	-	-	-
Net change in unrealised depreciation on investment funds	(4,442,301)	-	-	-	-	-	-	-
	<u>(897,815,986)</u>	<u>(1,275,997)</u>	<u>(13,532,525)</u>	<u>(201,736,340)</u>	<u>(36,217,634)</u>	<u>(15,693,309)</u>	<u>(8,655,840)</u>	<u>(8,134,320)</u>

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

	ANIMA Europe Equity Year ended 31 December 2022 EUR	ANIMA U.S. Equity Year ended 31 December 2022 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2022 EUR	ANIMA Global Equity Value Year ended 31 December 2022 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2022 EUR	ANIMA Global Selection Year ended 31 December 2022 EUR	ANIMA Euro Equity Year ended 31 December 2022 EUR	ANIMA Variable Rate Bond Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	4,641,690	4,830,618	325,675	1,132,595	(3,934,490)	(273,348)	4,576,570	21,315
Realised (losses)/gains on forward currency contracts	(518,830)	1,468,352	(109,882)	330,626	13,379	(52,671)	(243,929)	-
Realised gains/(losses) on sale of futures contracts	-	-	(258,102)	(13,692)	(3,169,249)	-	(70)	62,255
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency gains/(losses)	2,216,987	31,970,812	(882,142)	178,261	1,958,877	698,745	77,329	-
Net change in unrealised depreciation on investments	(38,860,894)	(149,193,089)	(4,627,514)	(3,677,804)	(6,818,038)	(2,988,450)	(12,924,522)	(447,173)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(520,485)	(46,631)	-	(16,709)	(23,739)	(7,147)	183,612	-
Net change in unrealised appreciation/(depreciation) on futures contracts	-	-	(22,399)	(72,785)	70,215	-	-	(3,520)
Net change in unrealised appreciation on swaps	-	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised losses on sale of investment funds	-	-	(21,142)	-	(43,311)	-	-	-
Net change in unrealised depreciation on investment funds	-	-	(451,235)	-	(337,007)	-	-	-
	<u>(33,041,532)</u>	<u>(110,969,938)</u>	<u>(6,046,741)</u>	<u>(2,139,508)</u>	<u>(12,283,363)</u>	<u>(2,622,871)</u>	<u>(8,331,010)</u>	<u>(367,123)</u>

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

	ANIMA Hybrid Bond Year ended 31 December 2022 EUR	ANIMA Euro Government Bond Year ended 31 December 2022 EUR	ANIMA Star High Potential Europe Year ended 31 December 2022 EUR	ANIMA Smart Volatility Europe ¹ Year ended 31 December 2022 EUR	ANIMA Smart Volatility Global Year ended 31 December 2022 EUR	ANIMA Smart Volatility USA Year ended 31 December 2022 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2022 EUR	ANIMA Credit Opportunities Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(5,166,331)	(10,017,922)	(53,911,759)	(365,364)	1,122,872	5,374,182	(68,506)	(45,046,712)
Realised losses on forward currency contracts	(1,437,240)	(26)	(9,364,801)	-	(426,208)	(1,754,872)	(71,268)	(2,560,142)
Realised (losses)/gains on sale of futures contracts	(685,279)	878,877	85,761,640	-	(9,965,576)	(11,351,183)	(13,169,099)	(1,522)
Realised losses on swaps	-	-	-	-	-	-	-	(379,167)
Net currency gains/(losses)	47,164	8,658	3,986,834	(1,215)	989,566	2,557,007	338,705	1,240,259
Net change in unrealised depreciation/appreciation on investments	(14,181,327)	(21,146,681)	(28,714,971)	6,921	(3,099,049)	(7,891,605)	(688,615)	(17,014,453)
Net change in unrealised appreciation/depreciation on forward currency contracts	948,226	-	10,234,311	-	(32,800)	1,016,179	-	3,162,572
Net change in unrealised (depreciation)/appreciation on futures contracts	(71,680)	687,605	17,775,247	(55,824)	(2,850,031)	(2,115,460)	(1,775,365)	-
Net change in unrealised appreciation on swaps	-	-	3,127,020	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	-
	<u>(20,546,467)</u>	<u>(29,589,489)</u>	<u>28,893,521</u>	<u>(415,482)</u>	<u>(14,261,226)</u>	<u>(14,165,752)</u>	<u>(15,434,148)</u>	<u>(60,599,165)</u>

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

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

	ANIMA Star High Potential Italy Year ended 31 December 2022 EUR	ANIMA Trading Fund Year ended 31 December 2022 EUR	ANIMA Active Selection Year ended 31 December 2022 EUR	ANIMA Flexible Bond ₁ Year ended 31 December 2022 EUR	ANIMA Solution 2022-I ₁ Year ended 31 December 2022 EUR	ANIMA Solution 2022-II ₁ Year ended 31 December 2022 EUR	ANIMA Solution 2022-III ₁ Year ended 31 December 2022 EUR	ANIMA Solution 2023-I Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	2,502,882	1,153,784	(379,535)	(39,537,345)	1,913,189	39,712	(38,047)	(752,243)
Realised gains/(losses) on forward currency contracts	6,622	(8,288,353)	27,871	(2,180)	-	-	720	-
Realised (losses)/gains on sale of futures contracts	(152,760)	3,817,533	-	17	-	-	-	-
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency gains/(losses)	5,997	5,564,436	178,102	(41,041)	-	-	4,099	-
Net change in unrealised depreciation/appreciation on investments	(1,054,694)	(12,710,841)	(638,916)	26,936	(103,406)	18,351	(425,854)	(1,588,553)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(3,983)	3,388,553	-	-	-	-	-	-
Net change in unrealised appreciation on futures contracts	115,642	664,113	-	-	-	-	-	-
Net change in unrealised depreciation on swaps	(32,908)	(36,302)	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised (losses)/gains on sale of investment funds	(1,785,619)	-	26,598	-	(1,591,997)	(21,441)	-	-
Net change in unrealised depreciation on investment funds	(20,965)	-	(1,076,234)	-	(514,401)	(450,306)	(89,186)	(958,251)
	<u>(419,786)</u>	<u>(6,447,077)</u>	<u>(1,862,114)</u>	<u>(39,553,613)</u>	<u>(296,615)</u>	<u>(413,684)</u>	<u>(548,268)</u>	<u>(3,299,047)</u>

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

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

	ANIMA Solution EM Year ended 31 December 2022 EUR	ANIMA Italy, Year ended 31 December 2022 EUR	ANIMA Italian Bond Year ended 31 December 2022 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2022 EUR	ANIMA High Yield Bond Year ended 31 December 2022 EUR	ANIMA Opportunities 2027 Year ended 31 December 2022 EUR	ANIMA Global Macro Year ended 31 December 2022 EUR	ANIMA Brightview 2023-I Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(839,753)	(124,303)	(1,611,692)	(1,600,499)	(11,288,387)	(363,237)	689,862	2,189,506
Realised gains/(losses) on forward currency contracts	29,385	(55)	15	(79)	(729,511)	(236,414)	(4,513,523)	-
Realised gains/(losses) on sale of futures contracts	-	(181,553)	586,444	-	(4)	-	(9,695,529)	(2,203,187)
Realised losses on swaps	-	-	-	-	-	-	-	(840,431)
Net currency gains/(losses)	262,942	(152)	878	2,445	321,838	134,991	4,301,871	-
Net change in unrealised appreciation/depreciation on investments	201,009	(1,092,713)	(3,853,007)	(5,126,062)	(13,904,740)	(423,511)	(9,687,155)	(2,151,638)
Net change in unrealised appreciation on forward currency contracts	-	-	-	-	453,705	208,232	2,829,952	-
Net change in unrealised appreciation/(depreciation) on futures contracts	-	(51,285)	90,710	-	-	-	(1,568,444)	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised (losses)/gains on sale of investment funds	(752,244)	-	-	2,393,998	(352,937)	-	(29,965)	-
Net change in unrealised depreciation on investment funds	(1,427,449)	-	-	(5,197)	-	-	(780,750)	-
	<u>(2,526,110)</u>	<u>(1,450,061)</u>	<u>(4,786,652)</u>	<u>(4,335,394)</u>	<u>(25,500,036)</u>	<u>(679,939)</u>	<u>(18,453,681)</u>	<u>(3,005,750)</u>

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

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

	ANIMA Brightview 2023-II Year ended 31 December 2022 EUR	ANIMA Brightview 2023-III Year ended 31 December 2022 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-I Year ended 31 December 2022 EUR	ANIMA Brightview 2024-II Year ended 31 December 2022 EUR	ANIMA Brightview 2024-III Year ended 31 December 2022 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-V Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	25,484,477	11,496,807	11,549,041	13,423,762	19,303,232	21,212,083	23,093,886	4,571,643
Realised gains on forward currency contracts	-	-	-	-	-	-	-	-
Realised losses on sale of futures contracts	(25,294,103)	(11,597,624)	(12,439,776)	(13,384,968)	(23,807,970)	(20,449,359)	(20,855,819)	(3,628,667)
Realised losses on swaps	(727,672)	(230,130)	(486,265)	(548,231)	(1,110,736)	(458,172)	(478,527)	(2,152,626)
Net currency losses	(1)	-	-	-	-	-	-	-
Net change in unrealised depreciation/appreciation on investments	(3,537,919)	(1,223,994)	(319,992)	(1,462,753)	2,123,742	(4,440,336)	(6,403,727)	(4,926,556)
Net change in unrealised appreciation on forward currency contracts	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on futures contracts	-	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	-
	<u>(4,075,218)</u>	<u>(1,554,941)</u>	<u>(1,696,992)</u>	<u>(1,972,190)</u>	<u>(3,491,732)</u>	<u>(4,135,784)</u>	<u>(4,644,187)</u>	<u>(6,136,206)</u>

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

	ANIMA Defensive Year ended 31 December 2022 EUR	ANIMA Zephyr Global Year ended 31 December 2022 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2022 EUR	ANIMA Zephyr New Year ended 31 December 2022 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2022 EUR	ANIMA International Bond Year ended 31 December 2022 EUR	ANIMA Thematic Year ended 31 December 2022 EUR	ANIMA Thematic II Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(2,120,798)	3,669,432	6,876	(151,461)	83,453	(276,506)	39,045	(87,793)
Realised gains/(losses) on forward currency contracts	-	50,097	11,050	15,057	5,839	(84,113)	-	-
Realised gains/(losses) on sale of futures contracts	-	(4,476,292)	(574,353)	(565,166)	511,189	(394,709)	(680,567)	(409,610)
Realised gains on swaps	-	-	-	-	-	-	847,800	11,993,360
Net currency gains/(losses)	-	(97,999)	(46,721)	(16,512)	88,560	251,766	-	-
Net change in unrealised appreciation/depreciation on investments	1,313,230	(2,894,875)	(4,185,146)	(1,154,668)	(1,755,078)	(6,753,723)	(6,420,072)	(17,477,069)
Net change in unrealised depreciation on forward currency contracts	-	-	-	-	-	(38,530)	-	-
Net change in unrealised appreciation/(depreciation) on futures contracts	-	(683,205)	(403,013)	(367,377)	(343,492)	123,063	-	-
Net change in unrealised depreciation on swaps	-	(359,374)	(135,655)	-	(51,977)	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised (losses)/gains on sale of investment funds	(6,871)	-	218,148	(4,981)	294,775	-	-	-
Net change in unrealised depreciation on investment funds	(2,041,529)	-	(51,861)	(40,219)	(83,427)	-	-	-
	<u>(2,855,968)</u>	<u>(4,792,216)</u>	<u>(5,160,675)</u>	<u>(2,285,327)</u>	<u>(1,250,158)</u>	<u>(7,172,752)</u>	<u>(6,213,794)</u>	<u>(5,981,112)</u>

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

	ANIMA Thematic III Year ended 31 December 2022 EUR	ANIMA Thematic IV, Year ended 31 December 2022 EUR	ANIMA Thematic V, Year ended 31 December 2022 EUR	ANIMA Thematic VI, Year ended 31 December 2022 EUR	ANIMA Thematic VII, Year ended 31 December 2022 EUR	ANIMA Selection Moderate Year ended 31 December 2022 EUR	ANIMA Selection Conservative Year ended 31 December 2022 EUR	ANIMA Megatrend People Fund, Year ended 31 December 2022 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(210,671)	(74,553)	(45,465)	(353)	-	331,967	(1,181,985)	(1,562,985)
Realised gains/(losses) on forward currency contracts	-	-	-	-	-	49,919	-	(41,549)
Realised losses on sale of futures contracts	(525,148)	(253,728)	(66,605)	-	-	-	-	-
Realised gains on swaps	19,282,068	14,065,061	7,256,209	-	-	-	-	-
Net currency gains	-	-	-	-	-	154,756	-	361,314
Net change in unrealised depreciation/appreciation on investments	(27,458,409)	(20,438,463)	(11,250,207)	(4,251,979)	84	(1,707,556)	(699,362)	(887,411)
Net change in unrealised appreciation on forward currency contracts	-	-	-	-	-	-	-	22,438
Net change in unrealised appreciation on futures contracts	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on swaps	-	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains/(losses) on sale of investment funds	-	-	-	-	-	(2,117,047)	662,633	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	3,441	-	-
	<u>(8,912,160)</u>	<u>(6,701,683)</u>	<u>(4,106,068)</u>	<u>(4,252,332)</u>	<u>84</u>	<u>(3,284,520)</u>	<u>(1,218,714)</u>	<u>(2,108,193)</u>

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

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

	Total Company Year ended 31 December 2021 EUR	ANIMA Liquidity Year ended 31 December 2021 EUR	ANIMA Short Term Bond Year ended 31 December 2021 EUR	ANIMA Medium Term Bond Year ended 31 December 2021 EUR	ANIMA Bond Dollar Year ended 31 December 2021 EUR	ANIMA Bond Flex, Year ended 31 December 2021 EUR	ANIMA Global Bond Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	470,843,868	231,577	701,332	5,445,150	(3,187,353)	(290,633)	746,022	(1,162,897)
Realised (losses)/gains on forward currency contracts	(12,618,137)	-	-	-	(2,024)	114,553	14,297	(876,805)
Realised (losses)/gains on sale of futures contracts	(162,464,145)	-	-	-	(8,826)	1,799,439	(3,025)	-
Realised gains on swaps	39,916,149	-	-	-	-	-	-	-
Net currency gains/(losses)	10,501,194	-	-	15	4,823,576	1,726,347	(3,337,123)	(242,010)
Net change in unrealised appreciation/depreciation on investments	79,900,180	(215,553)	(1,446,314)	(25,441,954)	15,964,348	(923,275)	1,054,877	776,233
Net change in unrealised depreciation on forward currency contracts	(19,396,470)	-	-	-	-	(2,555,918)	-	(1,479,826)
Net change in unrealised (depreciation)/appreciation on futures contracts	(6,594,109)	-	-	-	-	1,478,324	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	8,906,886	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	471,314	-	-	-	-	-	-	-
	<u>409,466,730</u>	<u>16,024</u>	<u>(744,982)</u>	<u>(19,996,789)</u>	<u>17,589,721</u>	<u>1,348,837</u>	<u>(1,524,952)</u>	<u>(2,985,305)</u>

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

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

	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2021 EUR	ANIMA Global Equity Value Year ended 31 December 2021 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2021 EUR	ANIMA Global Selection Year ended 31 December 2021 EUR	ANIMA Euro Equity Year ended 31 December 2021 EUR	ANIMA Global Currencies, Year ended 31 December 2021 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	64,035,824	49,374,252	5,554,558	5,548,231	4,667,008	984,669	13,274,697	2,054
Realised gains/(losses) on forward currency contracts	1,325,034	212,254	28,247	(11,957)	57,540	21,168	(69,369)	20,252
Realised gains/(losses) on sale of futures contracts	-	50	(84,561)	15,292	651,624	-	(70)	-
Net currency gains/(losses)	2,453,231	(920,400)	(683,452)	(209,004)	(196,181)	145,017	90,637	(15,929)
Net change in unrealised appreciation/depreciation on investments	7,911,476	100,980,708	(228,585)	1,517,407	(4,114,010)	1,790,299	2,507,747	57,415
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(44,508)	(52,785)	-	118,759	12,326	-	(136,161)	(26,567)
Net change in unrealised depreciation on futures contracts	-	-	(43,175)	-	(472,999)	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	545,956	-	294,714	-	-	-
Net change in unrealised appreciation/(depreciation) on investment funds	-	-	(74,884)	-	1,287	-	-	-
	<u>75,681,057</u>	<u>149,594,079</u>	<u>5,014,104</u>	<u>6,978,728</u>	<u>901,309</u>	<u>2,941,153</u>	<u>15,667,481</u>	<u>37,225</u>

¹ This Fund was terminated during the financial year ended 31 December 2021.

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

	ANIMA Variable Rate Bond Year ended 31 December 2021 EUR	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Euro Government Bond Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond, Year ended 31 December 2021 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2021 EUR	ANIMA Smart Volatility Global Year ended 31 December 2021 EUR	ANIMA Smart Volatility Italy ₁ Year ended 31 December 2021 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	22,283	744,685	1,440,290	148,445,141	(417,812)	4,791	(287,815)	(18,166)
Realised gains/(losses) on forward currency contracts	-	(177,459)	(2,558)	(7,423,689)	(225,578)	1,678	13,144	-
Realised (losses)/gains on sale of futures contracts	(1,698)	90,565	397,899	(52,333,664)	(1,716,181)	926,152	16,149,298	1,503,657
Net currency gains/(losses)	-	(71,687)	10,893	8,700,112	(4,273,635)	2,067	41,881	-
Net change in unrealised depreciation/appreciation on investments	(127,624)	(905,130)	(6,923,780)	(24,097,744)	2,955,690	(31,335)	398,180	(25,911)
Net change in unrealised appreciation/depreciation on forward currency contracts	-	(621,733)	-	(5,972,288)	(762,833)	-	359,943	-
Net change in unrealised appreciation/(depreciation) on futures contracts	2,770	71,680	273,949	(5,962,284)	6,504	3,166	(535,016)	(90,620)
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
	(104,269)	(869,079)	(4,803,307)	61,355,584	(4,433,845)	906,519	16,139,615	1,368,960

₁ This Fund was terminated during the financial year ended 31 December 2021.

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

	ANIMA Smart Volatility USA Year ended 31 December 2021 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2021 EUR	ANIMA Credit Opportunities Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR	ANIMA Trading Fund Year ended 31 December 2021 EUR	ANIMA Active Selection Year ended 31 December 2021 EUR	ANIMA Smart Dividends Europe ₁ Year ended 31 December 2021 EUR	ANIMA Flexible Bond ₁ Year ended 31 December 2021 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(528,475)	36,754	2,220,718	1,510,672	6,065,454	41,761	1,930,196	386,911
Realised (losses)/gains on forward currency contracts	(647,569)	(53,348)	(13,462)	4,981	(1,552,039)	28,427	(661)	(189,344)
Realised gains/(losses) on sale of futures contracts	8,425,242	(1,583,774)	-	(226,269)	(1,073,417)	-	47,326	11,270
Net currency gains/(losses)	463,258	345,390	(539,881)	(7,940)	1,122,646	38,623	180,596	53,809
Net change in unrealised appreciation/depreciation on investments	6,656,416	(27,447)	(2,623,900)	(267,877)	8,713,856	175,809	(321,691)	(437,482)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(568,709)	-	(1,207,965)	7,701	(2,980,085)	-	-	107,679
Net change in unrealised depreciation on futures contracts	(272,589)	(334,882)	-	(68,091)	(136,608)	-	-	(5,480)
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	122,454	-	2,690,825	-	-
Net change in unrealised appreciation/(depreciation) on investment funds	-	-	-	146,046	-	(53,590)	-	-
	<u>13,527,574</u>	<u>(1,617,307)</u>	<u>(2,164,490)</u>	<u>1,221,677</u>	<u>10,159,807</u>	<u>2,921,855</u>	<u>1,835,766</u>	<u>(72,637)</u>

₁ This Fund was terminated during the financial year ended 31 December 2021.

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

	ANIMA Solution 2022-I Year ended 31 December 2021 EUR	ANIMA Solution 2022-II Year ended 31 December 2021 EUR	ANIMA Solution 2022-III Year ended 31 December 2021 EUR	ANIMA Solution 2023-I Year ended 31 December 2021 EUR	ANIMA Solution EM Year ended 31 December 2021 EUR	ANIMA Italian Bond Year ended 31 December 2021 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2021 EUR	ANIMA High Yield Bond Year ended 31 December 2021 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(354,247)	22,527	39,897	37,448	27,754	671,288	2,821,323	151,568
Realised gains/(losses) on forward currency contracts	-	-	213	-	9,937	-	392	(26,018)
Realised gains on sale of futures contracts	-	-	-	-	-	98,709	-	-
Net currency gains/(losses)	-	-	2,160	-	128,346	899	(1,428)	45,171
Net change in unrealised appreciation/depreciation on investments	80,619	(90,114)	(159,371)	-	261,825	(1,557,703)	4,195,417	(924,022)
Net change in unrealised depreciation on forward currency contracts	-	-	-	-	-	-	-	(174,708)
Net change in unrealised appreciation on futures contracts	-	-	-	-	-	66,088	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	625,609	880,261	551,979	1,663,359	761,298	-	6,484	-
Net change in unrealised appreciation/(depreciation) on investment funds	417,643	(43,091)	352,275	636,106	(1,387,590)	-	(5,197)	2,328
	<u>769,624</u>	<u>769,583</u>	<u>787,153</u>	<u>2,336,913</u>	<u>(198,430)</u>	<u>(720,719)</u>	<u>7,016,991</u>	<u>(925,681)</u>

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

	ANIMA Opportunities 2027 Year ended 31 December 2021 EUR	ANIMA Global Macro Year ended 31 December 2021 EUR	ANIMA Brightview 2023-I Year ended 31 December 2021 EUR	ANIMA Brightview 2023-II Year ended 31 December 2021 EUR	ANIMA Brightview 2023-III Year ended 31 December 2021 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2021 EUR	ANIMA Brightview 2024-I Year ended 31 December 2021 EUR	ANIMA Brightview 2024-II Year ended 31 December 2021 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(13,206)	733,678	3,022,667	25,531,063	11,232,135	10,123,358	11,847,267	17,874,043
Realised losses on forward currency contracts	(128,887)	(3,440,652)	(18)	-	-	-	-	-
Realised gains/(losses) on sale of futures contracts	-	6,765,134	(1,251,926)	(23,970,136)	(11,205,534)	(11,047,403)	(12,494,661)	(17,758,590)
Realised losses on swaps	-	-	(1,224,929)	(837,031)	(283,713)	(596,213)	(989,886)	(1,301,005)
Net currency gains	87,959	279,695	-	-	-	-	-	-
Net change in unrealised appreciation on investments	149,822	7,447,614	1,231,951	2,829,839	633,692	870,156	4,641,269	945,864
Net change in unrealised depreciation on forward currency contracts	(226,859)	(3,284,146)	-	-	-	-	-	-
Net change in unrealised depreciation on futures contracts	-	(896,987)	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	857,928	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	958,846	-	-	-	-	-	-
	(131,171)	9,421,110	1,777,745	3,553,735	376,580	(650,102)	3,003,989	(239,688)

	ANIMA Brightview 2024-III Year ended 31 December 2021 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2021 EUR	ANIMA Brightview 2024-V Year ended 31 December 2021 EUR	ANIMA Brightview 2025-I Year ended 31 December 2021 EUR	ANIMA Brightview 2027-I Year ended 31 December 2021 EUR	ANIMA Brightview-II Year ended 31 December 2021 EUR	ANIMA Brightview-III Year ended 31 December 2021 EUR	ANIMA Brightview IV Year ended 31 December 2021 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains on sale of investments	20,837,565	20,794,093	2,744,147	10,003,189	9,815,988	868,536	976,666	1,314,445
Realised gains on forward currency contracts	-	-	-	-	-	-	-	-
Realised losses on sale of futures contracts	(18,537,700)	(18,950,542)	(428,529)	(11,056,902)	(7,245,137)	(1,334,506)	(1,393,093)	(1,188,847)
Realised (losses)/gains on swaps	(1,111,480)	(975,834)	129,471	2,310,412	(631,713)	(474,797)	(1,054,088)	(194,780)
Net change in unrealised appreciation/depreciation on investments	1,923,244	4,203,297	(4,147,807)	7,281,617	(3,317,001)	160,416	3,698,808	3,762,953
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
	3,111,629	5,071,014	(1,702,718)	8,538,316	(1,377,863)	(780,351)	2,228,293	3,693,771

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

	ANIMA Brightview V Year ended 31 December 2021 EUR	ANIMA Brightview-VI Year ended 31 December 2021 EUR	ANIMA Brightview VII Year ended 31 December 2021 EUR	ANIMA Brightview VIII Year ended 31 December 2021 EUR	ANIMA Brightview-IX ₁ Year ended 31 December 2021 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2021 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Year ended 31 December 2021 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2021 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	552,497	2,939,766	578,532	229,866	79,085	(683,067)	(696,596)	1,168,906
Realised gains on forward currency contracts	-	-	-	-	-	-	-	-
Realised (losses)/gains on sale of futures contracts	(526,318)	(2,314,193)	(757,754)	(535,496)	(283,916)	836,577	755,340	(622,510)
Realised gains/(losses) on swaps	9,898	3,145,054	10,090,551	16,405,452	15,507,310	(335,680)	(496,635)	(3,827,979)
Net change in unrealised appreciation/depreciation on investments	1,482,687	1,657,775	(9,783,704)	(16,541,428)	(16,507,660)	(215,064)	(52,104)	11,476,432
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	-	-	15,058	10,558	-
Net change in unrealised depreciation on investment funds	-	-	-	-	-	(10,359)	(5,570)	-
	<u>1,518,764</u>	<u>5,428,402</u>	<u>127,625</u>	<u>(441,606)</u>	<u>(1,205,181)</u>	<u>(392,535)</u>	<u>(485,007)</u>	<u>8,194,849</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

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

	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2021 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2021 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2021 EUR	ANIMA Defensive Year ended 31 December 2021 EUR	ANIMA Zephyr Global Year ended 31 December 2021 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2021 EUR	ANIMA Zephyr New Year ended 31 December 2021 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2021 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	11,844,439	(131,857)	(7,987,741)	147,367	3,804,395	182,107	52,626	93,073
Realised gains on forward currency contracts	-	-	-	-	44,570	92,107	44,425	50,074
Realised (losses)/gains on sale of futures contracts	(18,514,604)	800,730	13,437,482	-	(1,085,346)	1,829,228	1,141,851	1,532,449
Realised losses on swaps	(2,899,258)	(408,285)	(537,365)	-	-	-	-	-
Net currency gains	-	-	-	-	145,975	84,816	38,907	63,200
Net change in unrealised appreciation/depreciation on investments	7,583,745	61,011	(2,835,984)	-	(403,422)	(373,898)	(155,142)	(14,293)
Net change in unrealised appreciation/(depreciation) on futures contracts	-	-	-	-	186,087	(68,261)	114,176	65,569
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	-	-	-	2,091,240	-	107,123	486,532	97,008
Net change in unrealised appreciation/(depreciation) on investment funds	-	-	-	(1,391,425)	-	712,520	(40,219)	210,894
	<u>(1,985,678)</u>	<u>321,599</u>	<u>2,076,392</u>	<u>847,182</u>	<u>2,692,259</u>	<u>2,565,742</u>	<u>1,683,156</u>	<u>2,097,974</u>

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

	ANIMA International Bond Year ended 31 December 2021 EUR	ANIMA Thematic, Year ended 31 December 2021 EUR	ANIMA Thematic II, Year ended 31 December 2021 EUR	ANIMA Thematic III, Year ended 31 December 2021 EUR	ANIMA Selection Moderate, Year ended 31 December 2021 EUR	ANIMA Selection Conservative, Year ended 31 December 2021 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading						
Realised (losses)/gains on sale of investments	(2,513)	29,656	-	-	(1,681)	(63)
Realised gains on forward currency contracts	137,824	-	-	-	2,183	-
Realised losses on sale of futures contracts	(31,217)	(113,114)	-	-	-	-
Realised gains on swaps	-	10,498,672	-	-	-	-
Net currency (losses)/gains	(78,241)	-	-	-	2,879	-
Net change in unrealised appreciation/depreciation on investments	22,536	(11,425,785)	(1,521,166)	(41)	22,451	-
Net change in unrealised appreciation on forward currency contracts	92,213	-	-	-	-	-
Net change in unrealised appreciation on futures contracts	24,570	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss						
Realised gains/(losses) on sale of investment funds	-	-	-	-	6,620	(16,560)
Net change in unrealised appreciation on investment funds	-	-	-	-	116,628	135,550
	<u>165,172</u>	<u>(1,010,571)</u>	<u>(1,521,166)</u>	<u>(41)</u>	<u>149,080</u>	<u>118,927</u>

¹ This Fund was launched during the financial year ended 31 December 2021.

6. Operating Expenses (continued)

	ANIMA Hybrid Bond Year ended 31 December 2022	ANIMA Euro Government Bond Year ended 31 December 2022	ANIMA Star High Potential Europe Year ended 31 December 2022	ANIMA Smart Volatility Europe ¹ Year ended 31 December 2022	ANIMA Smart Volatility Global Year ended 31 December 2022	ANIMA Smart Volatility USA Year ended 31 December 2022	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2022	ANIMA Credit Opportunities Year ended 31 December 2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	63,752	86,953	1,181,041	-	137,323	119,750	111,385	243,892
Auditors' remuneration	4,555	6,262	62,111	-	7,304	6,361	6,000	20,780
Commission/Broker's fees	-	-	695,605	-	35,730	11,914	-	-
Directors' fees	920	1,208	12,397	-	1,441	1,267	1,188	4,108
Investment Management fees and Management Company Fees	658,769	608,846	11,140,161	-	806,479	702,551	654,600	1,999,272
Distributor fees	-	-	119,519	-	-	-	-	-
Performance fees	-	-	3,392,726	-	-	-	-	-
Other expenses	29,033	24,559	9,481,537	7,914	45,344	40,876	34,968	43,726
	<u>757,029</u>	<u>727,828</u>	<u>26,085,097</u>	<u>7,914</u>	<u>1,033,621</u>	<u>882,719</u>	<u>808,141</u>	<u>2,311,778</u>

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

	ANIMA Star High Potential Italy Year ended 31 December 2022	ANIMA Trading Fund Year ended 31 December 2022	ANIMA Active Selection Year ended 31 December 2022	ANIMA Flexible Bond ¹ Year ended 31 December 2022	ANIMA Solution 2022-I ¹ Year ended 31 December 2022	ANIMA Solution 2022-II ¹ Year ended 31 December 2022	ANIMA Solution 2022-III ¹ Year ended 31 December 2022	ANIMA Solution 2023-I ¹ Year ended 31 December 2022
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	13,452	108,071	3,111	3,622	2,012	2,489	7,168	14,268
Auditors' remuneration	699	5,757	668	-	172	212	611	1,217
Commission/Broker's fees	2,498	38,588	-	-	-	-	-	-
Directors' fees	141	1,133	132	161	34	42	121	240
Investment Management fees and Management Company Fees	147,442	1,248,013	36,708	95,044	9,442	12,453	35,862	28,447
Distributor fees	23	20,794	-	-	-	-	-	-
Performance fees	9,291	-	-	-	-	-	-	-
Other expenses	51,268	34,012	1,330	(17,753)	666	392	1,298	2,519
	<u>224,814</u>	<u>1,456,368</u>	<u>41,949</u>	<u>81,074</u>	<u>12,326</u>	<u>15,588</u>	<u>45,060</u>	<u>46,691</u>

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

6. Operating Expenses (continued)

	ANIMA Solution EM Year ended 31 December 2022 EUR	ANIMA Italy, Year ended 31 December 2022 EUR	ANIMA Italian Bond Year ended 31 December 2022 EUR	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2022 EUR	ANIMA High Yield Bond Year ended 31 December 2022 EUR	ANIMA Opportunities 2027 Year ended 31 December 2022 EUR	ANIMA Global Macro Year ended 31 December 2022 EUR	ANIMA Brightview 2023-I Year ended 31 December 2022 EUR
Administration and Depositary fees	11,504	21,591	19,625	19,524	111,113	26,105	103,224	14,480
Auditors' remuneration	979	1,139	1,405	1,050	7,714	1,863	5,575	886
Commission/Broker's fees	-	10,971	-	796	-	-	-	-
Directors' fees	194	239	277	208	1,567	339	1,080	175
Investment Management fees and Management Company Fees	24,264	288,202	311,349	354,892	1,330,137	139,413	820,649	51,790
Distributor fees	-	-	-	-	-	-	19,356	-
Performance fees	-	5,308	-	-	-	-	491	-
Other expenses	1,929	29,942	31,232	17,387	29,203	6,939	34,267	13,092
	<u>38,870</u>	<u>357,392</u>	<u>363,888</u>	<u>393,857</u>	<u>1,479,734</u>	<u>174,659</u>	<u>984,642</u>	<u>80,423</u>

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

	ANIMA Brightview 2023-II Year ended 31 December 2022 EUR	ANIMA Brightview 2023-III Year ended 31 December 2022 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-I Year ended 31 December 2022 EUR	ANIMA Brightview 2024-II Year ended 31 December 2022 EUR	ANIMA Brightview 2024-III Year ended 31 December 2022 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2022 EUR	ANIMA Brightview 2024-V Year ended 31 December 2022 EUR
Administration and Depositary fees	45,278	13,932	23,917	20,944	39,169	27,786	31,667	44,195
Auditors' remuneration	2,951	902	1,485	1,400	2,427	1,856	2,124	3,103
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	582	177	293	277	479	366	420	612
Investment Management fees and Management Company Fees	131,295	37,778	64,840	54,625	106,196	75,307	85,795	119,750
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	12,497	4,265	8,066	5,201	10,988	9,998	10,893	23,166
	<u>192,603</u>	<u>57,054</u>	<u>98,601</u>	<u>82,447</u>	<u>159,259</u>	<u>115,313</u>	<u>130,899</u>	<u>190,826</u>

6. Operating Expenses (continued)

	ANIMA Defensive Year ended 31 December 2022 EUR	ANIMA Zephyr Global Year ended 31 December 2022 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2022 EUR	ANIMA Zephyr New Year ended 31 December 2022 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2022 EUR	ANIMA International Bond Year ended 31 December 2022 EUR	ANIMA Thematic Year ended 31 December 2022 EUR	ANIMA Thematic II Year ended 31 December 2022 EUR
Administration and Depositary fees	14,378	23,569	33,379	10,789	12,785	33,033	32,863	29,585
Auditors' remuneration	1,259	1,435	2,030	656	779	2,322	2,837	2,301
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	239	284	400	129	153	472	514	454
Investment Management fees and Management Company Fees	265,168	79,874	113,082	36,570	43,343	340,868	106,767	96,081
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	24,360	13,934	19,429	7,950	16,267	22,208	23,073	7,128
	<u>305,404</u>	<u>119,096</u>	<u>168,320</u>	<u>56,094</u>	<u>73,327</u>	<u>398,903</u>	<u>166,054</u>	<u>135,549</u>

	ANIMA Thematic III Year ended 31 December 2022 EUR	ANIMA Thematic IV, Year ended 31 December 2022 EUR	ANIMA Thematic V, Year ended 31 December 2022 EUR	ANIMA Thematic VI, Year ended 31 December 2022 EUR	ANIMA Thematic VII, Year ended 31 December 2022 EUR	ANIMA Selection Moderate Year ended 31 December 2022 EUR	ANIMA Selection Conservative Year ended 31 December 2022 EUR	ANIMA Megatrend People Fund, Year ended 31 December 2022 EUR
Administration and Depositary fees	35,847	27,761	13,381	7,629	15	25,112	14,291	9,095
Auditors' remuneration	2,882	2,114	1,038	390	-	1,275	728	534
Commission/Broker's fees	-	-	-	-	-	-	-	12,758
Directors' fees	569	417	205	77	-	243	140	116
Investment Management fees and Management Company Fees	121,706	99,296	47,504	25,940	44	296,691	117,479	129,033
Distributor fees	-	-	-	-	-	23,084	34,815	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	22,660	7,545	11,704	5,837	-	72,739	22,754	18,698
	<u>183,664</u>	<u>137,133</u>	<u>73,832</u>	<u>39,873</u>	<u>59</u>	<u>419,144</u>	<u>190,207</u>	<u>170,234</u>

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

6. Operating Expenses (continued)

	Total Company Year ended 31 December 2021 EUR	ANIMA Liquidity Year ended 31 December 2021 EUR	ANIMA Short Term Bond Year ended 31 December 2021 EUR	ANIMA Medium Term Bond Year ended 31 December 2021 EUR	ANIMA Bond Dollar Year ended 31 December 2021 EUR	ANIMA Bond Flex, Year ended 31 December 2021 EUR	ANIMA Global Bond Year ended 31 December 2021 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2021 EUR
Administration and Depositary fees	5,863,523	205,583	192,009	264,429	222,578	68,124	51,978	230,042
Auditors' remuneration	393,093	23,475	14,402	18,998	16,351	5,083	3,978	15,059
Commission/Broker's fees	730,590	-	-	-	-	-	-	-
Directors' fees	51,048	219	1,198	-	3,138	986	93	1,281
Investment Management fees and Management Company Fees	46,092,874	1,236,536	1,053,300	2,009,609	1,458,596	548,132	517,081	2,522,982
Distributor fees	123,427	-	-	-	-	-	-	-
Performance fees	19,009,941	-	-	-	-	252,152	-	105,758
Other expenses	11,667,451	110,025	46,735	55,205	53,101	29,848	36,694	63,547
	<u>83,931,947</u>	<u>1,575,838</u>	<u>1,307,644</u>	<u>2,348,241</u>	<u>1,753,764</u>	<u>904,325</u>	<u>609,824</u>	<u>2,938,669</u>

¹ This Fund was launched during the financial year ended 31 December 2021.

	ANIMA Europe Equity Year ended 31 December 2021 EUR	ANIMA U.S. Equity Year ended 31 December 2021 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2021 EUR	ANIMA Global Equity Value Year ended 31 December 2021 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2021 EUR	ANIMA Global Selection Year ended 31 December 2021 EUR	ANIMA Euro Equity Year ended 31 December 2021 EUR	ANIMA Global Currencies, Year ended 31 December 2021 EUR
Administration and Depositary fees	294,041	411,132	49,145	23,156	50,891	8,910	75,462	1,424
Auditors' remuneration	16,292	22,331	2,752	1,297	2,231	506	4,217	110
Commission/Broker's fees	186,060	92,086	7,732	12,923	10,444	22,703	22,610	-
Directors' fees	349	3,812	378	123	203	101	121	-
Investment Management fees and Management Company Fees	3,968,909	4,886,967	615,420	499,971	648,536	106,037	870,877	20,632
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	22,508	-
Other expenses	61,761	83,566	26,930	39,516	62,139	10,472	30,643	10,732
	<u>4,527,412</u>	<u>5,499,894</u>	<u>702,357</u>	<u>576,986</u>	<u>774,444</u>	<u>148,729</u>	<u>1,026,438</u>	<u>32,898</u>

¹ This Fund was terminated during the financial year ended 31 December 2021.

6. Operating Expenses (continued)

	ANIMA Variable Rate Bond Year ended 31 December 2021 EUR	ANIMA Hybrid Bond Year ended 31 December 2021 EUR	ANIMA Euro Government Bond Year ended 31 December 2021 EUR	ANIMA Star High Potential Europe Year ended 31 December 2021 EUR	ANIMA Star Bond, Year ended 31 December 2021 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2021 EUR	ANIMA Smart Volatility Global Year ended 31 December 2021 EUR	ANIMA Smart Volatility Italy, Year ended 31 December 2021 EUR
Administration and Depositary fees	14,440	63,941	90,415	831,669	78,008	6,187	121,553	9,574
Auditors' remuneration	1,081	4,763	6,783	45,983	5,978	375	6,752	567
Commission/Broker's fees	-	-	-	293,994	-	-	18,956	-
Directors' fees	-	763	823	3,064	-	-	862	-
Investment Management fees and Management Company Fees	92,289	660,350	633,720	7,988,719	725,549	38,221	715,183	58,219
Distributor fees	-	-	-	42,736	30	-	-	-
Performance fees	-	-	-	8,567,462	-	51,593	2,099,366	133,161
Other expenses	13,593	33,020	27,729	4,719,763	31,862	15,332	71,957	25,358
	<u>121,403</u>	<u>762,837</u>	<u>759,470</u>	<u>22,493,390</u>	<u>841,427</u>	<u>111,708</u>	<u>3,034,629</u>	<u>226,879</u>

₁ This Fund was terminated during the financial year ended 31 December 2021.

	ANIMA Smart Volatility USA Year ended 31 December 2021 EUR	ANIMA Smart Volatility Emerging Markets Year ended 31 December 2021 EUR	ANIMA Credit Opportunities Year ended 31 December 2021 EUR	ANIMA Star High Potential Italy Year ended 31 December 2021 EUR	ANIMA Trading Fund Year ended 31 December 2021 EUR	ANIMA Active Selection Year ended 31 December 2021 EUR	ANIMA Smart Dividends Europe, Year ended 31 December 2021 EUR	ANIMA Flexible Bond Year ended 31 December 2021 EUR
Administration and Depositary fees	76,964	119,610	216,364	10,295	107,317	3,837	10,184	23,686
Auditors' remuneration	4,171	6,600	18,975	626	5,909	859	584	1,775
Commission/Broker's fees	10,555	-	-	2,045	45,892	-	3,767	-
Directors' fees	770	1,360	3,560	-	568	176	9	279
Investment Management fees and Management Company Fees	450,767	709,254	1,769,915	129,424	1,234,950	54,554	60,115	204,912
Distributor fees	-	-	-	228	25,155	-	-	-
Performance fees	2,152,033	1,069,527	-	19,792	1,852,229	178,787	142,641	-
Other expenses	41,143	44,276	41,489	55,128	47,015	2,102	20,613	25,270
	<u>2,736,403</u>	<u>1,950,627</u>	<u>2,050,303</u>	<u>217,538</u>	<u>3,319,035</u>	<u>240,315</u>	<u>237,913</u>	<u>255,922</u>

₁ This Fund was terminated during the financial year ended 31 December 2021.

6. Operating Expenses (continued)

	ANIMA Solution 2022-I Year ended 31 December 2021	ANIMA Solution 2022-II Year ended 31 December 2021	ANIMA Solution 2022-III Year ended 31 December 2021	ANIMA Solution 2023-I Year ended 31 December 2021	ANIMA Solution EM Year ended 31 December 2021	ANIMA Italian Bond Year ended 31 December 2021	ANIMA Italian Small Mid Cap Equity Year ended 31 December 2021	ANIMA High Yield Bond Year ended 31 December 2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	14,398	6,742	10,375	17,982	14,812	20,599	20,995	29,264
Auditors' remuneration	1,301	610	936	1,614	1,331	1,549	1,139	1,924
Commission/Broker's fees	-	-	-	-	-	-	823	-
Directors' fees	267	125	192	332	273	-	166	410
Investment Management fees and Management Company Fees	68,383	31,461	49,635	41,787	36,921	381,080	346,933	350,625
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	2,310	813	2,337	3,759	3,397	34,850	23,925	24,570
	<u>86,659</u>	<u>39,751</u>	<u>63,475</u>	<u>65,474</u>	<u>56,734</u>	<u>438,078</u>	<u>393,981</u>	<u>406,793</u>

	ANIMA Opportunities 2027 Year ended 31 December 2021	ANIMA Global Macro Year ended 31 December 2021	ANIMA Brightview 2023-I Year ended 31 December 2021	ANIMA Brightview 2023-II Year ended 31 December 2021	ANIMA Brightview 2023-III Year ended 31 December 2021	ANIMA Brightview 2023-IV Year ended 31 December 2021	ANIMA Brightview 2024-I Year ended 31 December 2021	ANIMA Brightview 2024-II Year ended 31 December 2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	29,346	143,123	18,213	68,009	20,560	31,087	36,465	53,321
Auditors' remuneration	2,194	8,120	1,171	4,711	1,441	2,089	2,552	3,584
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	49	1,230	240	969	297	429	525	737
Investment Management fees and Management Company Fees	156,997	1,133,744	65,048	194,312	54,926	83,046	93,767	142,444
Distributor fees	-	19,909	-	-	-	-	-	-
Performance fees	-	1,921,904	-	-	-	-	-	-
Other expenses	11,093	67,356	17,093	19,749	7,238	13,217	11,253	17,537
	<u>199,679</u>	<u>3,295,386</u>	<u>101,765</u>	<u>287,750</u>	<u>84,462</u>	<u>129,868</u>	<u>144,562</u>	<u>217,623</u>

6. Operating Expenses (continued)

	ANIMA Brightview 2024-III Year ended 31 December 2021 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2021 EUR	ANIMA Brightview 2024-V Year ended 31 December 2021 EUR	ANIMA Brightview 2025-I Year ended 31 December 2021 EUR	ANIMA Brightview 2027-I Year ended 31 December 2021 EUR	ANIMA Brightview-II Year ended 31 December 2021 EUR	ANIMA Brightview-III Year ended 31 December 2021 EUR	ANIMA Brightview IV Year ended 31 December 2021 EUR
Administration and Depositary fees	53,294	58,724	64,701	148,533	54,737	36,708	34,946	43,531
Auditors' remuneration	3,807	4,755	4,914	10,367	4,148	2,826	2,779	3,447
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	821	850	1,007	2,187	868	630	620	766
Investment Management fees and Management Company Fees	142,373	156,876	172,846	396,794	146,225	94,828	90,278	112,454
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	32,121	18,143	46,897	85,187	23,684	12,235	12,210	34,271
	<u>232,416</u>	<u>239,348</u>	<u>290,365</u>	<u>643,068</u>	<u>229,662</u>	<u>147,227</u>	<u>140,833</u>	<u>194,469</u>

	ANIMA Brightview V Year ended 31 December 2021 EUR	ANIMA Brightview-VI Year ended 31 December 2021 EUR	ANIMA Brightview VII Year ended 31 December 2021 EUR	ANIMA Brightview VIII Year ended 31 December 2021 EUR	ANIMA Brightview-IX ₁ Year ended 31 December 2021 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2021 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Year ended 31 December 2021 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2021 EUR
Administration and Depositary fees	21,446	96,328	45,986	45,513	26,670	25,061	28,628	178,274
Auditors' remuneration	1,693	9,196	4,280	3,828	2,160	1,316	1,502	9,492
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	376	2,118	878	850	496	271	308	1,950
Investment Management fees and Management Company Fees	58,582	292,377	143,770	146,928	85,346	168,872	192,922	1,158,781
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	-	-	-	-	-	-	-
Other expenses	12,778	56,732	31,024	17,508	12,998	204,060	243,645	1,772,547
	<u>94,875</u>	<u>456,751</u>	<u>225,938</u>	<u>214,627</u>	<u>127,670</u>	<u>399,580</u>	<u>467,005</u>	<u>3,121,044</u>

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

6. Operating Expenses (continued)

	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2021 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2021 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2021 EUR	ANIMA Defensive Year ended 31 December 2021 EUR	ANIMA Zephyr Global Year ended 31 December 2021 EUR	ANIMA Zephyr Global Allocation Year ended 31 December 2021 EUR	ANIMA Zephyr New Year ended 31 December 2021 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2021 EUR
Administration and Depositary fees	199,854	15,732	49,505	22,309	30,077	39,298	14,363	17,487
Auditors' remuneration	11,506	1,149	3,430	2,012	1,926	2,516	922	1,139
Commission/Broker's fees	-	-	-	-	-	-	-	-
Directors' fees	2,365	193	699	388	396	516	199	231
Investment Management fees and Management Company Fees	1,299,049	102,260	321,782	409,342	101,832	133,053	48,631	59,208
Distributor fees	-	-	-	-	-	-	-	-
Performance fees	-	25,486	415,542	-	-	-	-	-
Other expenses	2,000,788	165,579	522,749	25,936	20,632	37,992	11,574	25,917
	<u>3,513,562</u>	<u>310,399</u>	<u>1,313,707</u>	<u>459,987</u>	<u>154,863</u>	<u>213,375</u>	<u>75,689</u>	<u>103,982</u>

	ANIMA International Bond Year ended 31 December 2021 EUR	ANIMA Thematic, Year ended 31 December 2021 EUR	ANIMA Thematic II, Year ended 31 December 2021 EUR	ANIMA Thematic III, Year ended 31 December 2021 EUR	ANIMA Selection Moderate, Year ended 31 December 2021 EUR	ANIMA Selection Conservative, Year ended 31 December 2021 EUR
Administration and Depositary fees	20,607	11,734	4,070	20	2,258	4,890
Auditors' remuneration	1,510	826	182	-	61	275
Commission/Broker's fees	-	-	-	-	-	-
Directors' fees	268	205	36	-	25	54
Investment Management fees and Management Company Fees	212,743	37,549	13,024	64	29,087	44,163
Distributor fees	-	-	-	-	14,063	21,306
Performance fees	-	-	-	-	-	-
Other expenses	22,521	8,914	3,437	-	3,341	4,970
	<u>257,649</u>	<u>59,228</u>	<u>20,749</u>	<u>84</u>	<u>48,835</u>	<u>75,658</u>

¹ This Fund was launched during the financial year ended 31 December 2021.

7. Cash and Cash Equivalents

Cash and Cash Equivalents recognised at the Statement of Financial Position as of 31 December 2022 and 31 December 2021 are held within the State Street Bank and Trust Company ("State Street").

8. Balance due from/to brokers

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

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

9. Debtors

	Total Company As at 31 December 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
Bond income receivable	41,246,369	-	1,526,661	12,331,039	2,141,149	264,973	399,751	2,662,920
Dividend income receivable	4,793,941	-	-	-	-	-	-	-
Other receivables	8,741,140	-	10,079	-	-	-	-	-
Sale of securities awaiting settlement	69,790,560	-	7,981,516	10,697,604	8,999,257	-	2,182,881	-
Subscriptions of Shares awaiting settlement	13,277,231	5,615,137	359,870	549,360	448,313	80,972	33,509	772,156
	<u>137,849,241</u>	<u>5,615,137</u>	<u>9,878,126</u>	<u>23,578,003</u>	<u>11,588,719</u>	<u>345,945</u>	<u>2,616,141</u>	<u>3,435,076</u>

	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
Bond income receivable	2	-	-	-	2	-	-	181,510
Dividend income receivable	1,417,392	263,149	40,486	75,823	56,055	15,518	610,657	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	13,288	65,925	-	-
Subscriptions of Shares awaiting settlement	86,668	600,308	7,778	124,000	1,333	602,713	-	1,046
	<u>1,504,062</u>	<u>863,457</u>	<u>48,264</u>	<u>199,823</u>	<u>70,678</u>	<u>684,156</u>	<u>610,657</u>	<u>182,556</u>

9. Debtors (continued)

	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 ₁ 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
Bond income receivable	1,500,822	739,177	1,037,893	-	-	-	-	4,048,837
Dividend income receivable	-	-	1,887,114	-	17,534	10,789	-	-
Other receivables	40	-	24,763	-	-	-	-	-
Sale of securities awaiting settlement	-	-	2,048,182	-	8,263	-	-	30,004,583
Subscriptions of Shares awaiting settlement	146,082	2,436	3,139,418	-	-	-	-	-
	<u>1,646,944</u>	<u>741,613</u>	<u>8,137,370</u>	<u>-</u>	<u>25,797</u>	<u>10,789</u>	<u>-</u>	<u>34,053,420</u>

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

	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 ₁ As at 31 December 2022 EUR	ANIMA Solution 2022-I ₁ As at 31 December 2022 EUR	ANIMA Solution 2022-II ₁ As at 31 December 2022 EUR	ANIMA Solution 2022-III ₁ As at 31 December 2022 EUR	ANIMA Solution 2023-I As at 31 December 2022 EUR
Bond income receivable	37,294	212,340	-	-	-	-	-	-
Dividend income receivable	1,907	145,851	-	-	-	-	1,459	-
Other receivables	-	28	-	-	-	-	-	-
Sale of securities awaiting settlement	-	90,307	262,653	-	-	-	-	1,892,799
Subscriptions of Shares awaiting settlement	106	272,883	-	-	-	-	-	-
	<u>39,307</u>	<u>721,409</u>	<u>262,653</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,459</u>	<u>1,892,799</u>

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

9. Debtors (continued)

	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
Bond income receivable	-	-	91,031	-	2,559,663	589,079	70,114	-
Dividend income receivable	-	-	-	3,460	-	-	19,800	219,576
Other receivables	-	-	-	-	-	-	-	113,075
Sale of securities awaiting settlement	1,540,585	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	131,000	843	8,247	133,000	-	10,994	-
	<u>1,540,585</u>	<u>131,000</u>	<u>91,874</u>	<u>11,707</u>	<u>2,692,663</u>	<u>589,079</u>	<u>100,908</u>	<u>332,651</u>

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

	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
Bond income receivable	348,117	73,780	140,017	130,765	356,913	156,292	120,837	226,891
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	191,853	49,242	93,794	56,731	-	-	449,039	196,240
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>539,970</u>	<u>123,022</u>	<u>233,811</u>	<u>187,496</u>	<u>356,913</u>	<u>156,292</u>	<u>569,876</u>	<u>423,131</u>

9. Debtors (continued)

	ANIMA Thematic III As at 31 December 2022 EUR	ANIMA Thematic IV ₁ As at 31 December 2022 EUR	ANIMA Thematic V ₁ As at 31 December 2022 EUR	ANIMA Thematic VI ₁ As at 31 December 2022 EUR	ANIMA Thematic VII ₁ 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 ₁ As at 31 December 2022 EUR
Bond income receivable	206,298	183,107	68,029	-	-	-	-	-
Dividend income receivable	-	-	-	-	-	-	-	7,046
Other receivables	-	-	-	-	-	14,340	6,064	-
Sale of securities awaiting settlement	-	-	-	-	-	345,295	123,527	6,999
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	3,059
	<u>206,298</u>	<u>183,107</u>	<u>68,029</u>	<u>-</u>	<u>-</u>	<u>359,635</u>	<u>129,591</u>	<u>17,104</u>

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

	Total Company As at 31 December 2021 EUR	ANIMA Liquidity As at 31 December 2021 EUR	ANIMA Short Term Bond As at 31 December 2021 EUR	ANIMA Medium Term Bond As at 31 December 2021 EUR	ANIMA Bond Dollar As at 31 December 2021 EUR	ANIMA Bond Flex, As at 31 December 2021 EUR	ANIMA Global Bond As at 31 December 2021 EUR	ANIMA Short Term Corporate Bond As at 31 December 2021 EUR
Bond income receivable	43,871,025	853,767	2,274,939	8,060,548	1,895,929	414,508	358,294	2,877,471
Dividend income receivable	3,602,250	-	-	-	-	-	-	-
Other receivables	13,816,026	-	10,079	-	-	-	-	-
Sale of securities awaiting settlement	6,640,959	-	-	82,848	-	-	411,021	-
Subscriptions of Shares awaiting settlement	26,852,486	1,466,211	890,855	658,620	2,058	2,196,697	164,836	586,173
	<u>94,782,746</u>	<u>2,319,978</u>	<u>3,175,873</u>	<u>8,802,016</u>	<u>1,897,987</u>	<u>2,611,205</u>	<u>934,151</u>	<u>3,463,644</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

9. Debtors (continued)

	ANIMA Europe Equity As at 31 December 2021 EUR	ANIMA U.S. Equity As at 31 December 2021 EUR	ANIMA Asia/Pacific Equity As at 31 December 2021 EUR	ANIMA Global Equity Value As at 31 December 2021 EUR	ANIMA Emerging Markets Equity As at 31 December 2021 EUR	ANIMA Global Selection As at 31 December 2021 EUR	ANIMA Euro Equity As at 31 December 2021 EUR	ANIMA Global Currencies, ¹ As at 31 December 2021 EUR
Bond income receivable	-	-	-	-	1,879	-	-	-
Dividend income receivable	1,147,022	198,307	35,300	60,716	95,827	6,201	491,168	-
Other receivables	-	-	-	-	11,263	-	-	-
Sale of securities awaiting settlement	848,965	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	1,420,704	1,099,771	8,273	739,992	117,213	-	11,612	-
	<u>3,416,691</u>	<u>1,298,078</u>	<u>43,573</u>	<u>800,708</u>	<u>226,182</u>	<u>6,201</u>	<u>502,780</u>	<u>-</u>

¹ This Fund was terminated during the financial year ended 31 December 2021.

	ANIMA Variable Rate Bond As at 31 December 2021 EUR	ANIMA Hybrid Bond As at 31 December 2021 EUR	ANIMA Euro Government Bond As at 31 December 2021 EUR	ANIMA Star High Potential Europe As at 31 December 2021 EUR	ANIMA Star Bond, As at 31 December 2021 EUR	ANIMA Smart Volatility Europe As at 31 December 2021 EUR	ANIMA Smart Volatility Global As at 31 December 2021 EUR	ANIMA Smart Volatility Italy, ¹ As at 31 December 2021 EUR
Bond income receivable	29,713	1,550,724	919,956	5,291,253	-	-	-	-
Dividend income receivable	-	-	-	1,230,161	-	-	27,201	-
Other receivables	-	40	-	1,425	-	-	-	-
Sale of securities awaiting settlement	-	-	-	3,804,303	-	-	60,186	-
Subscriptions of Shares awaiting settlement	7,173	233,191	2,538,622	13,497,526	-	37	303,859	-
	<u>36,886</u>	<u>1,783,955</u>	<u>3,458,578</u>	<u>23,824,668</u>	<u>-</u>	<u>37</u>	<u>391,246</u>	<u>-</u>

¹ This Fund was terminated during the financial year ended 31 December 2021.

9. Debtors (continued)

	ANIMA Smart Volatility USA As at 31 December 2021 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2021 EUR	ANIMA Credit Opportunities As at 31 December 2021 EUR	ANIMA Star High Potential Italy As at 31 December 2021 EUR	ANIMA Trading Fund As at 31 December 2021 EUR	ANIMA Active Selection As at 31 December 2021 EUR	ANIMA Smart Dividends Europe ₁ As at 31 December 2021 EUR	ANIMA Flexible Bond As at 31 December 2021 EUR
Bond income receivable	-	-	4,456,610	10,122	169,628	-	-	87,462
Dividend income receivable	23,578	-	-	1,157	92,359	-	1,588	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	220,387	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	161	224,802	-	-	-
	<u>23,578</u>	<u>-</u>	<u>4,456,610</u>	<u>11,440</u>	<u>707,176</u>	<u>-</u>	<u>1,588</u>	<u>87,462</u>

₁ This Fund was terminated during the financial year ended 31 December 2021.

	ANIMA Solution 2022-I As at 31 December 2021 EUR	ANIMA Solution 2022-II As at 31 December 2021 EUR	ANIMA Solution 2022-III As at 31 December 2021 EUR	ANIMA Solution 2023-I As at 31 December 2021 EUR	ANIMA Solution EM As at 31 December 2021 EUR	ANIMA Italian Bond As at 31 December 2021 EUR	ANIMA Italian Small Mid Cap Equity As at 31 December 2021 EUR	ANIMA High Yield Bond As at 31 December 2021 EUR
Bond income receivable	144,897	66,492	93,544	-	-	72,338	-	1,446,793
Dividend income receivable	-	-	1,459	-	-	-	3,459	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	-	20,731
Subscriptions of Shares awaiting settlement	-	-	-	-	-	2,176	347,630	-
	<u>144,897</u>	<u>66,492</u>	<u>95,003</u>	<u>-</u>	<u>-</u>	<u>74,514</u>	<u>351,089</u>	<u>1,467,524</u>

9. Debtors (continued)

	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I	ANIMA Brightview 2024-II
	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	598,622	317,933	-	395,685	82,556	166,030	584,400
Dividend income receivable	-	20,375	164,676	-	-	-	-
Other receivables	-	-	113,076	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	316,294	-	-	-	-	-
	<u>598,622</u>	<u>654,602</u>	<u>277,752</u>	<u>395,685</u>	<u>82,556</u>	<u>166,030</u>	<u>584,400</u>

	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
	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021	As at 31 December 2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	259,306	227,257	351,081	948,288	295,079	385,625	362,676	276,467
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>259,306</u>	<u>227,257</u>	<u>351,081</u>	<u>948,288</u>	<u>295,079</u>	<u>385,625</u>	<u>362,676</u>	<u>276,467</u>

9. Debtors (continued)

	ANIMA Brightview V As at 31 December 2021 EUR	ANIMA Brightview-VI As at 31 December 2021 EUR	ANIMA Brightview VII As at 31 December 2021 EUR	ANIMA Brightview VIII As at 31 December 2021 EUR	ANIMA Brightview-IX ₁ As at 31 December 2021 EUR	ANIMA Orizzonte Europa 2022 As at 31 December 2021 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato As at 31 December 2021 EUR	ANIMA Orizzonte Sostenibile 2023 As at 31 December 2021 EUR
Bond income receivable	104,266	645,692	371,464	574,801	461,194	111,751	168,029	1,675,297
Other receivables	-	-	-	-	-	484,767	502,845	3,069,073
Sale of securities awaiting settlement	-	-	-	-	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>104,266</u>	<u>645,692</u>	<u>371,464</u>	<u>574,801</u>	<u>461,194</u>	<u>596,518</u>	<u>670,874</u>	<u>4,744,370</u>

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

	ANIMA Orizzonte Benessere 2023 As at 31 December 2021 EUR	ANIMA Orizzonte Consumi 2023 As at 31 December 2021 EUR	ANIMA Orizzonte Energia 2023 As at 31 December 2021 EUR	ANIMA Defensive As at 31 December 2021 EUR	ANIMA Zephyr Global As at 31 December 2021 EUR	ANIMA Zephyr Global Allocation As at 31 December 2021 EUR	ANIMA Zephyr New As at 31 December 2021 EUR	ANIMA Zephyr Real Assets As at 31 December 2021 EUR
Bond income receivable	1,881,823	129,564	438,864	-	92,857	137,305	43,938	46,882
Dividend income receivable	-	-	-	-	-	-	-	1,696
Other receivables	4,423,223	597,297	2,959,897	-	683,205	384,779	338,565	236,368
Sale of securities awaiting settlement	-	-	-	1,100,164	-	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	18,000	-	-	-	-
	<u>6,305,046</u>	<u>726,861</u>	<u>3,398,761</u>	<u>1,118,164</u>	<u>776,062</u>	<u>522,084</u>	<u>382,503</u>	<u>284,946</u>

9. Debtors (continued)

	ANIMA International Bond As at 31 December 2021 EUR	ANIMA Thematic, As at 31 December 2021 EUR	ANIMA Thematic II, As at 31 December 2021 EUR	ANIMA Thematic III, As at 31 December 2021 EUR	ANIMA Selection Moderate, As at 31 December 2021 EUR	ANIMA Selection Conservative, As at 31 December 2021 EUR
Bond income receivable	239,189	222,259	-	-	-	-
Other receivables	-	-	-	-	124	-
Sale of securities awaiting settlement	-	-	37,000	-	55,354	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-
	<u>239,189</u>	<u>222,259</u>	<u>37,000</u>	<u>-</u>	<u>55,478</u>	<u>-</u>

¹ This Fund was launched during the financial year ended 31 December 2021.

10. Creditors (amounts falling due within one year)

	Total Company 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
Accrued expenses	20,825,376	217,414	156,195	691,216	213,065	470,900	71,047	934,732
Purchase of securities awaiting settlement	67,687,674	-	5,581,161	5,627,915	13,154,339	-	2,338,941	-
Redemptions of Shares awaiting settlement	14,139,982	653,461	223,323	74,819	679	-	30,232	139,802
	<u>102,653,032</u>	<u>870,875</u>	<u>5,960,679</u>	<u>6,393,950</u>	<u>13,368,083</u>	<u>470,900</u>	<u>2,440,220</u>	<u>1,074,534</u>

	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
Accrued expenses	458,960	581,232	73,531	85,233	62,605	31,942	588,165	21,991
Purchase of securities awaiting settlement	-	-	-	-	334,334	976,049	-	-
Redemptions of Shares awaiting settlement	415,135	2,164,467	3,004	15,780	876	-	40,661	38,821
	<u>874,095</u>	<u>2,745,699</u>	<u>76,535</u>	<u>101,013</u>	<u>397,815</u>	<u>1,007,991</u>	<u>628,826</u>	<u>60,812</u>

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

	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 ₁ 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
Accrued expenses	82,150	83,903	5,278,750	18,335	139,121	103,642	87,677	256,967
Purchase of securities awaiting settlement	-	-	1,316,838	-	-	-	-	29,506,477
Redemptions of Shares awaiting settlement	985,027	923,103	2,198,074	8,365	-	-	-	-
	<u>1,067,177</u>	<u>1,007,006</u>	<u>8,793,662</u>	<u>26,700</u>	<u>139,121</u>	<u>103,642</u>	<u>87,677</u>	<u>29,763,444</u>

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

	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 ₁ As at 31 December 2022 EUR	ANIMA Solution 2022-I ₁ As at 31 December 2022 EUR	ANIMA Solution 2022-II ₁ As at 31 December 2022 EUR	ANIMA Solution 2022-III ₁ As at 31 December 2022 EUR	ANIMA Solution 2023-I As at 31 December 2022 EUR
Accrued expenses	59,698	159,147	5,827	-	8,624	6,636	9,160	10,256
Purchase of securities awaiting settlement	5,714	-	1,203,192	-	-	-	-	3,058,536
Redemptions of Shares awaiting settlement	893	230,636	41,178	-	(3,190)	-	-	40,314
	<u>66,305</u>	<u>389,783</u>	<u>1,250,197</u>	<u>-</u>	<u>5,434</u>	<u>6,636</u>	<u>9,160</u>	<u>3,109,106</u>

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

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

	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
Accrued expenses	7,694	63,041	40,223	33,904	154,686	25,632	115,878	21,401
Purchase of securities awaiting settlement	2,234,094	232,245	1,412,325	-	-	-	-	544,158
Redemptions of Shares awaiting settlement	23,288	4,976	49,817	11,612	-	-	24,637	75,776
	<u>2,265,076</u>	<u>300,262</u>	<u>1,502,365</u>	<u>45,516</u>	<u>154,686</u>	<u>25,632</u>	<u>140,515</u>	<u>641,335</u>

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

	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
Accrued expenses	59,911	18,385	27,515	23,639	41,226	29,373	31,998	49,055
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	142,914	41,610	78,925	58,701	46,951	37,190	408,114	191,483
	<u>202,825</u>	<u>59,995</u>	<u>106,440</u>	<u>82,340</u>	<u>88,177</u>	<u>66,563</u>	<u>440,112</u>	<u>240,538</u>

	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
Accrued expenses	114,102	87,155	33,383	29,641	34,693	25,209	104,171	49,861
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	962,255	182,757	106,160	306,287	74,871	21,112	203,454	56,101
	<u>1,076,357</u>	<u>269,912</u>	<u>139,543</u>	<u>335,928</u>	<u>109,564</u>	<u>46,321</u>	<u>307,625</u>	<u>105,962</u>

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

	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
Accrued expenses	63,110	46,685	403,198	307,519	1,590,657	2,588,464	433,848	2,538,740
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	131,115	89,337	244,811	143,067	515,676	973,285	12,616	207,922
	<u>194,225</u>	<u>136,022</u>	<u>648,009</u>	<u>450,586</u>	<u>2,106,333</u>	<u>3,561,749</u>	<u>446,464</u>	<u>2,746,662</u>
	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
Accrued expenses	27,968	41,561	46,030	7,516	14,034	47,358	37,993	28,465
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	67,994	17,638	147,134	-	94,481	-	29,051	-
	<u>95,962</u>	<u>59,199</u>	<u>193,164</u>	<u>7,516</u>	<u>108,515</u>	<u>47,358</u>	<u>67,044</u>	<u>28,465</u>
	ANIMA Thematic III As at 31 December 2022 EUR	ANIMA Thematic IV ₁ As at 31 December 2022 EUR	ANIMA Thematic V ₁ As at 31 December 2022 EUR	ANIMA Thematic VI ₁ As at 31 December 2022 EUR	ANIMA Thematic VII ₁ 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 ₁ As at 31 December 2022 EUR
Accrued expenses	49,854	50,136	41,553	32,689	56	137,142	80,607	20,296
Purchase of securities awaiting settlement	-	-	-	-	-	90,086	-	71,270
Redemptions of Shares awaiting settlement	-	51,016	-	60,508	-	19,873	-	7
	<u>49,854</u>	<u>101,152</u>	<u>41,553</u>	<u>93,197</u>	<u>56</u>	<u>247,101</u>	<u>80,607</u>	<u>91,573</u>

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

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

	Total Company As at 31 December 2021 EUR	ANIMA Liquidity As at 31 December 2021 EUR	ANIMA Short Term Bond As at 31 December 2021 EUR	ANIMA Medium Term Bond As at 31 December 2021 EUR	ANIMA Bond Dollar As at 31 December 2021 EUR	ANIMA Bond Flex, As at 31 December 2021 EUR	ANIMA Global Bond As at 31 December 2021 EUR	ANIMA Short Term Corporate Bond As at 31 December 2021 EUR
Accrued expenses	47,503,406	332,213	245,814	536,390	317,237	522,687	97,065	583,045
Purchase of securities awaiting settlement	15,141,381	-	-	3,704,099	-	-	710,172	-
Redemptions of Shares awaiting settlement	11,891,214	341,061	333,063	490,079	363,038	77,644	217,762	1,707,936
	<u>74,536,001</u>	<u>673,274</u>	<u>578,877</u>	<u>4,730,568</u>	<u>680,275</u>	<u>600,331</u>	<u>1,024,999</u>	<u>2,290,981</u>

¹ This Fund was launched during the financial year ended 31 December 2021.

	ANIMA Europe Equity As at 31 December 2021 EUR	ANIMA U.S. Equity As at 31 December 2021 EUR	ANIMA Asia/Pacific Equity As at 31 December 2021 EUR	ANIMA Global Equity Value As at 31 December 2021 EUR	ANIMA Emerging Markets Equity As at 31 December 2021 EUR	ANIMA Global Selection As at 31 December 2021 EUR	ANIMA Euro Equity As at 31 December 2021 EUR	ANIMA Global Currencies, As at 31 December 2021 EUR
Accrued expenses	665,887	881,262	93,689	96,099	128,312	44,534	173,781	-
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	1,567,946	2,561,078	274,151	142,657	83,135	-	224,696	-
	<u>2,233,833</u>	<u>3,442,340</u>	<u>367,840</u>	<u>238,756</u>	<u>211,447</u>	<u>44,534</u>	<u>398,477</u>	<u>-</u>

¹ This Fund was terminated during the financial year ended 31 December 2021.

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

	ANIMA Variable Rate Bond As at 31 December 2021 EUR	ANIMA Hybrid Bond As at 31 December 2021 EUR	ANIMA Euro Government Bond As at 31 December 2021 EUR	ANIMA Star High Potential Europe As at 31 December 2021 EUR	ANIMA Star Bond, As at 31 December 2021 EUR	ANIMA Smart Volatility Europe As at 31 December 2021 EUR	ANIMA Smart Volatility Global As at 31 December 2021 EUR	ANIMA Smart Volatility Italy ₁ As at 31 December 2021 EUR
Accrued expenses	28,489	123,854	137,764	20,909,348	-	73,894	2,269,290	162,984
Purchase of securities awaiting settlement	-	-	-	6,631,790	-	-	120,372	-
Redemptions of Shares awaiting settlement	101,407	19,401	384,023	1,624,158	-	845	-	-
	<u>129,896</u>	<u>143,255</u>	<u>521,787</u>	<u>29,165,296</u>	<u>-</u>	<u>74,739</u>	<u>2,389,662</u>	<u>162,984</u>

₁ This Fund was terminated during the financial year ended 31 December 2021.

	ANIMA Smart Volatility USA As at 31 December 2021 EUR	ANIMA Smart Volatility Emerging Markets As at 31 December 2021 EUR	ANIMA Credit Opportunities As at 31 December 2021 EUR	ANIMA Star High Potential Italy As at 31 December 2021 EUR	ANIMA Trading Fund As at 31 December 2021 EUR	ANIMA Active Selection As at 31 December 2021 EUR	ANIMA Smart Dividends Europe ₁ As at 31 December 2021 EUR	ANIMA Flexible Bond As at 31 December 2021 EUR
Accrued expenses	2,287,689	1,236,082	355,060	107,743	2,306,985	188,446	170,521	45,752
Purchase of securities awaiting settlement	-	-	-	157	164,021	1,316,520	-	-
Redemptions of Shares awaiting settlement	-	-	-	27,343	26,792	-	-	40,203
	<u>2,287,689</u>	<u>1,236,082</u>	<u>355,060</u>	<u>135,243</u>	<u>2,497,798</u>	<u>1,504,966</u>	<u>170,521</u>	<u>85,955</u>

₁ This Fund was terminated during the financial year ended 31 December 2021.

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

	ANIMA Solution 2022-I As at 31 December 2021	ANIMA Solution 2022-II As at 31 December 2021	ANIMA Solution 2022-III As at 31 December 2021	ANIMA Solution 2023-I As at 31 December 2021	ANIMA Solution EM As at 31 December 2021	ANIMA Italian Bond As at 31 December 2021	ANIMA Italian Small Mid Cap Equity As at 31 December 2021	ANIMA High Yield Bond As at 31 December 2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Accrued expenses	22,601	15,844	14,330	19,097	14,853	57,452	60,644	110,256
Purchase of securities awaiting settlement	143,356	112,866	-	981,336	-	-	61,240	-
Redemptions of Shares awaiting settlement	-	-	-	-	-	417,990	136,058	-
	<u>165,957</u>	<u>128,710</u>	<u>14,330</u>	<u>1,000,433</u>	<u>14,853</u>	<u>475,442</u>	<u>257,942</u>	<u>110,256</u>

	ANIMA ANIMA Opportunities 2027 As at 31 December 2021	ANIMA Global Macro As at 31 December 2021	ANIMA Brightview 2023-I As at 31 December 2021	ANIMA Brightview 2023-II As at 31 December 2021	ANIMA Brightview 2023-III As at 31 December 2021	ANIMA Brightview 2023-IV As at 31 December 2021	ANIMA Brightview 2024-I As at 31 December 2021	ANIMA Brightview 2024-II As at 31 December 2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Accrued expenses	39,947	2,831,819	37,188	99,410	30,157	45,673	46,624	71,428
Purchase of securities awaiting settlement	-	-	164,676	-	-	-	-	-
Redemptions of Shares awaiting settlement	-	65,056	-	-	-	-	-	-
	<u>39,947</u>	<u>2,896,875</u>	<u>201,864</u>	<u>99,410</u>	<u>30,157</u>	<u>45,673</u>	<u>46,624</u>	<u>71,428</u>

	ANIMA Brightview 2024-III As at 31 December 2021	ANIMA Brightview 2024-IV As at 31 December 2021	ANIMA Brightview 2024-V As at 31 December 2021	ANIMA Brightview 2025-I As at 31 December 2021	ANIMA Brightview 2027-I As at 31 December 2021	ANIMA Brightview-II As at 31 December 2021	ANIMA Brightview-III As at 31 December 2021	ANIMA Brightview IV As at 31 December 2021
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Accrued expenses	66,565	78,250	93,199	204,759	121,433	50,005	47,259	51,437
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	-	-	-	-	-	-	-	-
	<u>66,565</u>	<u>78,250</u>	<u>93,199</u>	<u>204,759</u>	<u>121,433</u>	<u>50,005</u>	<u>47,259</u>	<u>51,437</u>

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

	ANIMA Brightview V As at 31 December 2021 EUR	ANIMA Brightview-VI As at 31 December 2021 EUR	ANIMA Brightview VII As at 31 December 2021 EUR	ANIMA Brightview VIII As at 31 December 2021 EUR	ANIMA Brightview-IX ₁ As at 31 December 2021 EUR	ANIMA Orizzonte Europa 2022 As at 31 December 2021 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato As at 31 December 2021 EUR	ANIMA Orizzonte Sostenibile 2023 As at 31 December 2021 EUR
Accrued expenses	35,032	148,234	75,442	85,528	68,504	373,947	262,974	1,291,264
Purchase of securities awaiting settlement	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	-	-	-	-	-	24,303	-	172,104
	<u>35,032</u>	<u>148,234</u>	<u>75,442</u>	<u>85,528</u>	<u>68,504</u>	<u>398,250</u>	<u>262,974</u>	<u>1,463,368</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

	ANIMA Orizzonte Benessere 2023 As at 31 December 2021 EUR	ANIMA Orizzonte Consumi 2023 As at 31 December 2021 EUR	ANIMA Orizzonte Energia 2023 As at 31 December 2021 EUR	ANIMA Defensive As at 31 December 2021 EUR	ANIMA Zephyr Global As at 31 December 2021 EUR	ANIMA Zephyr Global Allocation As at 31 December 2021 EUR	ANIMA Zephyr New As at 31 December 2021 EUR	ANIMA Zephyr Real Assets As at 31 December 2021 EUR
Accrued expenses	2,177,893	394,227	2,791,796	53,376	46,394	61,839	28,010	28,217
Purchase of securities awaiting settlement	-	-	-	773,256	-	-	-	-
Redemptions of Shares awaiting settlement	272,168	11,825	43,390	139,902	-	-	-	-
	<u>2,450,061</u>	<u>406,052</u>	<u>2,835,186</u>	<u>966,534</u>	<u>46,394</u>	<u>61,839</u>	<u>28,010</u>	<u>28,217</u>

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

	ANIMA International Bond As at 31 December 2021 EUR	ANIMA Thematic, As at 31 December 2021 EUR	ANIMA Thematic II, As at 31 December 2021 EUR	ANIMA Thematic III, As at 31 December 2021 EUR	ANIMA Selection Moderate, As at 31 December 2021 EUR	ANIMA Selection Conservative, As at 31 December 2021 EUR
Accrued expenses	48,883	45,010	19,890	80	34,695	80,025
Purchase of securities awaiting settlement	-	-	-	-	85,353	172,167
Redemptions of Shares awaiting settlement	-	-	-	-	-	-
	<u>48,883</u>	<u>45,010</u>	<u>19,890</u>	<u>80</u>	<u>120,048</u>	<u>252,192</u>

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

11. Share Capital

Authorised

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

Exercise of Voting rights

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

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

Subscriber Shares

The Company has issued 40,000 Subscriber Shares as a quarter paid up and as they are not part of the participating Shares of the Company, they do not form part of the Net Asset Value of the Company. These Subscriber Shares are held by the Manager.

Redeemable Participating Shares

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

Share Classes

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

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

11. Share Capital (continued)

Shares in Issue

ANIMA Liquidity

	Financial Year ended 31 December 2022			
	Class A	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	4,535,616	72,757,678	125,835	3,406,321
Issued during financial year	823,638	71,652,912	58,273	144,364
Redeemed during financial year	(4,764,239)	(92,832,541)	(70,197)	(820,707)
Total number of Shares in issue at end of financial year	595,015	51,578,049	113,911	2,729,978

ANIMA Short Term Bond

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	50,273,282	1,035,085	301,828
Issued during financial year	30,925,030	24,403	21,843
Redeemed during financial year	(33,713,022)	(262,083)	(159,277)
Total number of Shares in issue at end of financial year	47,485,290	797,405	164,394

ANIMA Medium Term Bond

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	101,126,381	5,399,294	641,804
Issued during financial year	120,248,259	215,544	56,139
Redeemed during financial year	(27,908,043)	(1,308,709)	(176,101)
Total number of Shares in issue at end of financial year	193,466,597	4,306,129	521,842

ANIMA Bond Dollar

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	52,197,957	233,768	662,403
Issued during financial year	12,461,441	43,013	148,379
Redeemed during financial year	(14,389,898)	(67,848)	(158,862)
Total number of Shares in issue at end of financial year	50,269,500	208,933	651,920

ANIMA Bond Flex

	Financial Year ended 31 December 2022		
	Class Classic B	Class I	Class R
Number of Shares in issue at beginning of financial year	89,728	37,964,999	1,086,745
Issued during financial year	-	24,822,283	18,111
Redeemed during financial year	(5,424)	(29,808,391)	(278,135)
Total number of Shares in issue at end of financial year	84,304	32,978,891	826,721

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Global Bond

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	7,060,484	102,889	1,476,866
Issued during financial year	3,336,927	28,733	136,287
Redeemed during financial year	(2,075,995)	(18,426)	(302,323)
Total number of Shares in issue at end of financial year	8,321,416	113,196	1,310,830

ANIMA Short Term Corporate Bond

	Financial Year ended 31 December 2022	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	46,278,958	3,786,928
Issued during financial year	14,265,194	854,732
Redeemed during financial year	(15,605,443)	(853,668)
Total number of Shares in issue at end of financial year	44,938,709	3,787,992

ANIMA Europe Equity

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	20,804,898	4,517,954	945,943
Issued during financial year	5,954,722	136,962	17,931
Redeemed during financial year	(11,913,060)	(953,510)	(247,842)
Total number of Shares in issue at end of financial year	14,846,560	3,701,406	716,032

ANIMA U.S. Equity

	Financial Year ended 31 December 2022			
	Class I	Class Prestige	Class Silver	Class IH
Number of Shares in issue at beginning of financial year	19,415,363	350,540	368,029	-
Issued during financial year	6,466,417	37,235	32,729	5,496,323
Redeemed during financial year	(8,114,733)	(237,806)	(76,441)	(411,773)
Total number of Shares in issue at end of financial year	17,767,047	149,969	324,317	5,084,550

ANIMA Asia/Pacific Equity

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	3,276,834	51,927	222,478
Issued during financial year	1,557,211	5,205	22,928
Redeemed during financial year	(622,713)	(19,797)	(88,733)
Total number of Shares in issue at end of financial year	4,211,332	37,335	156,673

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Global Equity Value

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	606,016	133,663	1,318,708
Issued during financial year	1,157,147	212,422	25,757
Redeemed during financial year	(435,189)	(84,360)	(219,822)
Total number of Shares in issue at end of financial year	1,327,974	261,725	1,124,643

ANIMA Emerging Markets Equity

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	6,017,672	136,223	1,560,262
Issued during financial year	3,254,948	26,301	32,448
Redeemed during financial year	(2,263,460)	(23,349)	(288,261)
Total number of Shares in issue at end of financial year	7,009,160	139,175	1,304,449

ANIMA Global Selection

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	1,911,663	200	200
Issued during financial year	2,586,270	-	-
Redeemed during financial year	(443,725)	-	-
Total number of Shares in issue at end of financial year	4,054,208	200	200

ANIMA Euro Equity

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	9,071,902
Issued during financial year	1,716,811
Redeemed during financial year	(2,697,019)
Total number of Shares in issue at end of financial year	8,091,694

ANIMA Variable Rate Bond

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	5,266,151
Issued during financial year	2,388,315
Redeemed during financial year	(926,920)
Total number of Shares in issue at end of financial year	6,727,546

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Hybrid Bond

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	19,065,045
Issued during financial year	9,323,261
Redeemed during financial year	(9,214,767)
	<hr/>
Total number of Shares in issue at end of financial year	19,173,539
	<hr/> <hr/>

ANIMA Euro Government Bond

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	29,346,368
Issued during financial year	13,654,196
Redeemed during financial year	(17,024,704)
	<hr/>
Total number of Shares in issue at end of financial year	25,975,860
	<hr/> <hr/>

ANIMA Star High Potential Europe

	Financial Year ended 31 December 2022					
	Class A	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	28,588,215	972,319	6,390,679	104,828,017	2,337,364	9,808,543
Issued during financial year	6,261,800	1,253,601	50,923	74,697,337	1,845,808	8,601,357
Redeemed during financial year	(26,773,980)	(204,210)	(644,036)	(41,462,374)	(337,485)	(2,649,548)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	8,076,035	2,021,710	5,797,566	138,062,980	3,845,687	15,760,352
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Smart Volatility Europe₁

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	1,082,360
Issued during financial year	747,525
Redeemed during financial year	(1,829,885)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Smart Volatility Global

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	27,384,456
Issued during financial year	7,863,071
Redeemed during financial year	(6,204,844)
Total number of Shares in issue at end of financial year	<u>29,042,683</u>

ANIMA Smart Volatility USA

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	23,733,718
Issued during financial year	8,248,303
Redeemed during financial year	(4,148,297)
Total number of Shares in issue at end of financial year	<u>27,833,724</u>

ANIMA Smart Volatility Emerging Markets

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	33,860,257
Issued during financial year	609,899
Redeemed during financial year	(7,448,179)
Total number of Shares in issue at end of financial year	<u>27,021,977</u>

ANIMA Credit Opportunities

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	101,651,447
Issued during financial year	2,328,834
Redeemed during financial year	(1,400,000)
Total number of Shares in issue at end of financial year	<u>102,580,281</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Star High Potential Italy

	Financial Year ended 31 December 2022				
	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	3,293	484,018	1,337,777	91,752	296,353
Issued during financial year	-	2,920	2,172,165	21,426	36,269
Redeemed during financial year	(3,293)	(52,101)	(676,548)	(14,303)	(108,261)
Total number of Shares in issue at end of financial year	-	434,837	2,833,394	98,875	224,361

ANIMA Trading Fund

	Financial Year ended 31 December 2022				
	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	335,109	306,679	22,194,335	42,549	266,331
Issued during financial year	79,417	74,005	2,595,678	17,085	214,793
Redeemed during financial year	(86,769)	(20,165)	(3,721,802)	(10,970)	(67,959)
Total number of Shares in issue at end of financial year	327,757	360,519	21,068,211	48,664	413,165

ANIMA Active Selection

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	2,945,524
Issued during financial year	1,501,353
Redeemed during financial year	(1,218,515)
Total number of Shares in issue at end of financial year	3,228,362

ANIMA Flexible Bond₁

	Financial Year ended 31 December 2022		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	7,248,187	1,000	1,000
Issued during financial year	2,121,592	-	-
Redeemed during financial year	(9,369,779)	(1,000)	(1,000)
Total number of Shares in issue at end of financial year	-	-	-

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

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Solution 2022-I₁

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	22,836,705
Issued during financial year	-
Redeemed during financial year	(22,836,705)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

ANIMA Solution 2022-II₁

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	9,330,410
Issued during financial year	-
Redeemed during financial year	(9,330,410)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

ANIMA Solution 2022-III₁

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	17,199,828
Issued during financial year	-
Redeemed during financial year	(17,199,828)
	<hr/>
Total number of Shares in issue at end of financial year	-
	<hr/> <hr/>

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

ANIMA Solution 2023-I

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	33,667,019
Issued during financial year	-
Redeemed during financial year	(5,023,577)
	<hr/>
Total number of Shares in issue at end of financial year	28,643,442
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Solution EM

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	5,701,100
Issued during financial year	-
Redeemed during financial year	(727,861)
Total number of Shares in issue at end of financial year	<u>4,973,239</u>

ANIMA Italy₁

	Financial Year ended 31 December 2022		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	-	-	-
Issued during financial year	11,001,370	506,644	200
Redeemed during financial year	(1,423,895)	(138,371)	-
Total number of Shares in issue at end of financial year	<u>9,577,475</u>	<u>368,273</u>	<u>200</u>

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

ANIMA Italian Bond

	Financial Year ended 31 December 2022	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	1,306,380	5,671,697
Issued during financial year	1,766,058	57,541
Redeemed during financial year	(1,178,671)	(1,249,666)
Total number of Shares in issue at end of financial year	<u>1,893,767</u>	<u>4,479,572</u>

ANIMA Italian Small Mid Cap Equity

	Financial Year ended 31 December 2022	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	1,752,012	1,358,622
Issued during financial year	186,425	219,557
Redeemed during financial year	(546,067)	(339,083)
Total number of Shares in issue at end of financial year	<u>1,392,370</u>	<u>1,239,096</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA High Yield Bond

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	24,211,614
Issued during financial year	20,618,775
Redeemed during financial year	(3,890,983)
	<hr/>
Total number of Shares in issue at end of financial year	40,939,406
	<hr/> <hr/>

ANIMA Opportunities 2027

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	9,384,681
Issued during financial year	3,848,043
Redeemed during financial year	(4,000,000)
	<hr/>
Total number of Shares in issue at end of financial year	9,232,724
	<hr/> <hr/>

ANIMA Global Macro

	Financial Year ended 31 December 2022		
	Class Classic A	Class Classic B	Class I
Number of Shares in issue at beginning of financial year	353,023	-	27,795,912
Issued during financial year	48,350	45,639	1,376,444
Redeemed during financial year	(161,434)	(2,280)	(5,759,239)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	239,939	43,359	23,413,117
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Brightview 2023-I

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	2,335,307
Issued during financial year	-
Redeemed during financial year	(478,312)
	<hr/>
Total number of Shares in issue at end of financial year	1,856,995
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview 2023-II

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	7,605,937
Issued during financial year	-
Redeemed during financial year	(1,645,276)
Total number of Shares in issue at end of financial year	<u>5,960,661</u>

ANIMA Brightview 2023-III

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	2,289,571
Issued during financial year	-
Redeemed during financial year	(431,871)
Total number of Shares in issue at end of financial year	<u>1,857,700</u>

ANIMA Brightview 2023-IV

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	3,847,808
Issued during financial year	-
Redeemed during financial year	(636,292)
Total number of Shares in issue at end of financial year	<u>3,211,516</u>

ANIMA Brightview 2024-I

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	3,864,209
Issued during financial year	-
Redeemed during financial year	(1,254,656)
Total number of Shares in issue at end of financial year	<u>2,609,553</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview 2024-II

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	6,391,845
Issued during financial year	-
Redeemed during financial year	(1,168,348)
Total number of Shares in issue at end of financial year	<u>5,223,497</u>

ANIMA Brightview 2024-III

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	5,379,401
Issued during financial year	-
Redeemed during financial year	(2,128,706)
Total number of Shares in issue at end of financial year	<u>3,250,695</u>

ANIMA Brightview 2024-IV

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	6,717,056
Issued during financial year	-
Redeemed during financial year	(3,079,662)
Total number of Shares in issue at end of financial year	<u>3,637,394</u>

ANIMA Brightview 2024-V

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	8,378,448
Issued during financial year	-
Redeemed during financial year	(3,008,897)
Total number of Shares in issue at end of financial year	<u>5,369,551</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview 2025-I

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	18,670,932
Issued during financial year	-
Redeemed during financial year	(5,390,135)
Total number of Shares in issue at end of financial year	<u>13,280,797</u>

ANIMA Brightview 2027-I

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	6,990,708
Issued during financial year	-
Redeemed during financial year	(1,962,026)
Total number of Shares in issue at end of financial year	<u>5,028,682</u>

ANIMA Brightview-II

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	5,897,333
Issued during financial year	-
Redeemed during financial year	(569,781)
Total number of Shares in issue at end of financial year	<u>5,327,552</u>

ANIMA Brightview-III

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	5,504,175
Issued during financial year	-
Redeemed during financial year	(933,596)
Total number of Shares in issue at end of financial year	<u>4,570,579</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview-IV

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	6,802,073
Issued during financial year	-
Redeemed during financial year	(1,335,900)
	<hr/>
Total number of Shares in issue at end of financial year	5,466,173
	<hr/> <hr/>

ANIMA Brightview-V

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	3,355,818
Issued during financial year	-
Redeemed during financial year	(362,433)
	<hr/>
Total number of Shares in issue at end of financial year	2,993,385
	<hr/> <hr/>

ANIMA Brightview-VI

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	18,370,626
Issued during financial year	-
Redeemed during financial year	(1,625,718)
	<hr/>
Total number of Shares in issue at end of financial year	16,744,908
	<hr/> <hr/>

ANIMA Brightview-VII

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	8,926,238
Issued during financial year	-
Redeemed during financial year	(482,721)
	<hr/>
Total number of Shares in issue at end of financial year	8,443,517
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview-VIII

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	10,511,035
Issued during financial year	-
Redeemed during financial year	(477,950)
Total number of Shares in issue at end of financial year	<u>10,033,085</u>

ANIMA Brightview-IX

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	8,627,755
Issued during financial year	-
Redeemed during financial year	(382,642)
Total number of Shares in issue at end of financial year	<u>8,245,113</u>

ANIMA Orizzonte Europa 2022

	Financial Year ended 31 December 2022 Class Silver
Number of Shares in issue at beginning of financial year	5,179,241
Issued during financial year	-
Redeemed during financial year	(2,896,934)
Total number of Shares in issue at end of financial year	<u>2,282,307</u>

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

	Financial Year ended 31 December 2022 Class Silver
Number of Shares in issue at beginning of financial year	6,337,932
Issued during financial year	-
Redeemed during financial year	(1,787,910)
Total number of Shares in issue at end of financial year	<u>4,550,022</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Orizzonte Sostenibile 2023

	Financial Year ended 31 December 2022 Class Silver
Number of Shares in issue at beginning of financial year	40,113,748
Issued during financial year	-
Redeemed during financial year	(9,473,813)
Total number of Shares in issue at end of financial year	<u>30,639,935</u>

ANIMA Orizzonte Benessere 2023

	Financial Year ended 31 December 2022 Class Silver
Number of Shares in issue at beginning of financial year	43,307,518
Issued during financial year	-
Redeemed during financial year	(10,475,294)
Total number of Shares in issue at end of financial year	<u>32,832,224</u>

ANIMA Orizzonte Consumi 2023

	Financial Year ended 31 December 2022 Class Silver
Number of Shares in issue at beginning of financial year	3,416,447
Issued during financial year	-
Redeemed during financial year	(1,125,827)
Total number of Shares in issue at end of financial year	<u>2,290,620</u>

ANIMA Orizzonte Energia 2023

	Financial Year ended 31 December 2022 Class Silver
Number of Shares in issue at beginning of financial year	10,570,226
Issued during financial year	-
Redeemed during financial year	(4,217,734)
Total number of Shares in issue at end of financial year	<u>6,352,492</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Defensive

	Financial Year ended 31 December 2022 Class Silver
Number of Shares in issue at beginning of financial year	7,505,788
Issued during financial year	278,536
Redeemed during financial year	(3,976,103)
Total number of Shares in issue at end of financial year	<u>3,808,221</u>

ANIMA Zephyr Global

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	7,179,362
Issued during financial year	-
Redeemed during financial year	(956,555)
Total number of Shares in issue at end of financial year	<u>6,222,807</u>

ANIMA Zephyr Global Allocation

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	9,814,508
Issued during financial year	-
Redeemed during financial year	(1,121,285)
Total number of Shares in issue at end of financial year	<u>8,693,223</u>

ANIMA Zephyr New

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	3,257,652
Issued during financial year	-
Redeemed during financial year	(457,153)
Total number of Shares in issue at end of financial year	<u>2,800,499</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Zephyr Real Assets

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	3,919,851
Issued during financial year	-
Redeemed during financial year	(1,131,506)
	<hr/>
Total number of Shares in issue at end of financial year	2,788,345
	<hr/> <hr/>

ANIMA International Bond

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	8,240,941
Issued during financial year	9,849,847
Redeemed during financial year	(5,421,479)
	<hr/>
Total number of Shares in issue at end of financial year	12,669,309
	<hr/> <hr/>

ANIMA Thematic

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	6,813,733
Issued during financial year	6
Redeemed during financial year	(229,560)
	<hr/>
Total number of Shares in issue at end of financial year	6,584,179
	<hr/> <hr/>

ANIMA Thematic II

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	6,116,630
Issued during financial year	-
Redeemed during financial year	(153,352)
	<hr/>
Total number of Shares in issue at end of financial year	5,963,278
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Thematic III

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	25,000
Issued during financial year	8,945,717
Redeemed during financial year	(195,282)
	<hr/>
Total number of Shares in issue at end of financial year	8,775,435
	<hr/> <hr/>

ANIMA Thematic IV₁

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	9,629,846
Redeemed during financial year	(124,530)
	<hr/>
Total number of Shares in issue at end of financial year	9,505,316
	<hr/> <hr/>

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

ANIMA Thematic V₁

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	7,812,527
Redeemed during financial year	(41,276)
	<hr/>
Total number of Shares in issue at end of financial year	7,771,251
	<hr/> <hr/>

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

ANIMA Thematic VI₁

	Financial Year ended 31 December 2022
	Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	10,699,482
Redeemed during financial year	(6,317)
	<hr/>
Total number of Shares in issue at end of financial year	10,693,165
	<hr/> <hr/>

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

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Thematic VII₁

	Financial Year ended 31 December 2022 Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	25,000
Redeemed during financial year	-
Total number of Shares in issue at end of financial year	<u>25,000</u>

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

ANIMA Selection Moderate

	Financial Year ended 31 December 2022		
	Class H	Class X	Class T
Number of Shares in issue at beginning of financial year	1,066,860	20,730	-
Issued during financial year	-	60,541	-
Redeemed during financial year	(341,880)	-	5,864,054
Total number of Shares in issue at end of financial year	<u>724,980</u>	<u>81,271</u>	<u>5,864,054</u>

ANIMA Selection Conservative

	Financial Year ended 31 December 2022		
	Class H	Class X	Class T
Number of Shares in issue at beginning of financial year	2,309,093	31,466	-
Issued during financial year	1	461,768	-
Redeemed during financial year	(1,005,114)	(25,539)	1,576,098
Total number of Shares in issue at end of financial year	<u>1,303,980</u>	<u>467,695</u>	<u>1,576,098</u>

ANIMA Megatrend People Fund₁

	Financial Year ended 31 December 2022		
	Class I	Class IP	Class R
Number of Shares in issue at beginning of financial year	-	-	-
Issued during financial year	3,962,788	200	200
Redeemed during financial year	(266,745)	-	-
Total number of Shares in issue at end of financial year	<u>3,696,043</u>	<u>200</u>	<u>200</u>

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

ANIMA Liquidity

	Financial Year ended 31 December 2021			
	Class A	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	6,455,363	107,212,092	214,811	4,648,576
Issued during financial year	381,968	45,627,131	43,411	118,533
Redeemed during financial year	(2,301,715)	(80,081,545)	(132,387)	(1,360,788)
Total number of Shares in issue at end of financial year	<u>4,535,616</u>	<u>72,757,678</u>	<u>125,835</u>	<u>3,406,321</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Short Term Bond

	Financial Year ended 31 December 2021		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	57,014,536	1,367,788	430,646
Issued during financial year	26,599,173	167,129	38,470
Redeemed during financial year	(33,340,427)	(499,832)	(167,288)
Total number of Shares in issue at end of financial year	50,273,282	1,035,085	301,828

ANIMA Medium Term Bond

	Financial Year ended 31 December 2021		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	43,427,088	6,683,505	920,796
Issued during financial year	77,783,160	512,493	57,747
Redeemed during financial year	(20,083,867)	(1,796,704)	(336,739)
Total number of Shares in issue at end of financial year	101,126,381	5,399,294	641,804

ANIMA Bond Dollar

	Financial Year ended 31 December 2021		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	34,160,736	261,695	790,772
Issued during financial year	32,651,890	63,088	120,374
Redeemed during financial year	(14,614,669)	(91,015)	(248,743)
Total number of Shares in issue at end of financial year	52,197,957	233,768	662,403

ANIMA Bond Flex₁

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

₁ This Fund was launched during the financial year ended 31 December 2021.

ANIMA Global Bond

	Financial Year ended 31 December 2021		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	20,754,491	172,216	1,568,361
Issued during financial year	4,048,780	14,388	317,834
Redeemed during financial year	(17,742,787)	(83,715)	(409,329)
Total number of Shares in issue at end of financial year	7,060,484	102,889	1,476,866

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Short Term Corporate Bond

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

ANIMA Europe Equity

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

ANIMA U.S. Equity

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

ANIMA Asia/Pacific Equity

	Financial Year ended 31 December 2021		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	3,974,510	50,553	266,428
Issued during financial year	1,070,614	30,583	33,760
Redeemed during financial year	(1,768,290)	(29,209)	(77,710)
Total number of Shares in issue at end of financial year	3,276,834	51,927	222,478

ANIMA Global Equity Value

	Financial Year ended 31 December 2021		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	1,071,481	191,829	1,625,982
Issued during financial year	854,217	29,045	43,649
Redeemed during financial year	(1,319,682)	(87,211)	(350,923)
Total number of Shares in issue at end of financial year	606,016	133,663	1,318,708

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Emerging Markets Equity

	Financial Year ended 31 December 2021		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	4,244,470	177,338	1,935,924
Issued during financial year	3,069,734	61,305	84,247
Redeemed during financial year	(1,296,532)	(102,420)	(459,909)
Total number of Shares in issue at end of financial year	6,017,672	136,223	1,560,262

ANIMA Global Selection

	Financial Year ended 31 December 2021		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	2,000,000	200	200
Issued during financial year	-	-	-
Redeemed during financial year	(88,337)	-	-
Total number of Shares in issue at end of financial year	1,911,663	200	200

ANIMA Euro Equity

	Financial Year ended 31 December 2021	
	Class I	
Number of Shares in issue at beginning of financial year	12,695,061	
Issued during financial year	1,183,363	
Redeemed during financial year	(4,806,522)	
Total number of Shares in issue at end of financial year	9,071,902	

ANIMA Global Currencies₁

	Financial Year ended 31 December 2021	
	Class I	Class Prestige
Number of Shares in issue at beginning of financial year	791,443	345,500
Issued during financial year	340,460	-
Redeemed during financial year	(1,131,903)	(345,500)
Total number of Shares in issue at end of financial year	-	-

₁ This Fund was terminated during the financial year ended 31 December 2021.

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Variable Rate Bond

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	4,559,038
Issued during financial year	1,672,815
Redeemed during financial year	(965,702)
Total number of Shares in issue at end of financial year	<u>5,266,151</u>

ANIMA Hybrid Bond

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

ANIMA Euro Government Bond

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	28,879,303
Issued during financial year	17,327,331
Redeemed during financial year	(16,860,266)
Total number of Shares in issue at end of financial year	<u>29,346,368</u>

ANIMA Star High Potential Europe

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

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Star Bond₁

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

₁ This Fund was terminated during the financial year ended 31 December 2021.

ANIMA Smart Volatility Europe

	Financial Year ended 31 December 2021
	Class I
Number of Shares in issue at beginning of financial year	2,259,075
Issued during financial year	12,613
Redeemed during financial year	(1,189,328)
Total number of Shares in issue at end of financial year	1,082,360

ANIMA Smart Volatility Global

	Financial Year ended 31 December 2021
	Class I
Number of Shares in issue at beginning of financial year	26,432,189
Issued during financial year	6,893,478
Redeemed during financial year	(5,941,211)
Total number of Shares in issue at end of financial year	27,384,456

ANIMA Smart Volatility Italy₁

	Financial Year ended 31 December 2021
	Class I
Number of Shares in issue at beginning of financial year	2,535,338
Issued during financial year	66,732
Redeemed during financial year	(2,602,070)
Total number of Shares in issue at end of financial year	-

₁ This Fund was terminated during the financial year ended 31 December 2021.

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Smart Volatility USA

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	14,565,403
Issued during financial year	14,954,140
Redeemed during financial year	(5,785,825)
Total number of Shares in issue at end of financial year	<u>23,733,718</u>

ANIMA Smart Volatility Emerging Markets

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	20,161,665
Issued during financial year	19,104,379
Redeemed during financial year	(5,405,787)
Total number of Shares in issue at end of financial year	<u>33,860,257</u>

ANIMA Credit Opportunities

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	73,336,820
Issued during financial year	29,054,287
Redeemed during financial year	(739,660)
Total number of Shares in issue at end of financial year	<u>101,651,447</u>

ANIMA Star High Potential Italy

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

ANIMA Trading Fund

	Financial Year ended 31 December 2021				
	Class Classic A	Class Classic B	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	442,112	210,080	15,936,496	16,707	235,069
Issued during financial year	169,693	226,775	11,917,926	32,422	118,078
Redeemed during financial year	(276,696)	(130,176)	(5,660,087)	(6,580)	(86,816)
Total number of Shares in issue at end of financial year	<u>335,109</u>	<u>306,679</u>	<u>22,194,335</u>	<u>42,549</u>	<u>266,331</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Active Selection

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	3,520,246
Issued during financial year	-
Redeemed during financial year	(574,722)
Total number of Shares in issue at end of financial year	<u>2,945,524</u>

ANIMA Smart Dividends Europe₁

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	2,618,850
Issued during financial year	87,878
Redeemed during financial year	(2,706,728)
Total number of Shares in issue at end of financial year	<u>-</u>

₁ This Fund was terminated during the financial year ended 31 December 2021.

ANIMA Flexible Bond

	Financial Year ended 31 December 2021		
	Class I	Class Prestige	Class Silver
Number of Shares in issue at beginning of financial year	8,556,527	1,000	1,000
Issued during financial year	1,634,513	-	-
Redeemed during financial year	(2,942,853)	-	-
Total number of Shares in issue at end of financial year	<u>7,248,187</u>	<u>1,000</u>	<u>1,000</u>

ANIMA Solution 2022-I

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	29,841,928
Issued during financial year	-
Redeemed during financial year	(7,005,223)
Total number of Shares in issue at end of financial year	<u>22,836,705</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Solution 2022-II

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	13,470,762
Issued during financial year	-
Redeemed during financial year	(4,140,352)
	<hr/>
Total number of Shares in issue at end of financial year	9,330,410
	<hr/> <hr/>

ANIMA Solution 2022-III

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	21,826,358
Issued during financial year	-
Redeemed during financial year	(4,626,530)
	<hr/>
Total number of Shares in issue at end of financial year	17,199,828
	<hr/> <hr/>

ANIMA Solution 2023-I

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	40,312,304
Issued during financial year	-
Redeemed during financial year	(6,645,285)
	<hr/>
Total number of Shares in issue at end of financial year	33,667,019
	<hr/> <hr/>

ANIMA Solution EM

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	6,620,656
Issued during financial year	-
Redeemed during financial year	(919,556)
	<hr/>
Total number of Shares in issue at end of financial year	5,701,100
	<hr/> <hr/>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Italian Bond

	Financial Year ended 31 December 2021	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	4,423	6,488,537
Issued during financial year	2,208,275	71,980
Redeemed during financial year	(906,318)	(888,820)
Total number of Shares in issue at end of financial year	1,306,380	5,671,697

ANIMA Italian Small Mid Cap Equity

	Financial Year ended 31 December 2021	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	1,405,162	789,841
Issued during financial year	1,667,040	801,618
Redeemed during financial year	(1,320,190)	(232,837)
Total number of Shares in issue at end of financial year	1,752,012	1,358,622

ANIMA High Yield Bond

	Financial Year ended 31 December 2021	
	Class I	
Number of Shares in issue at beginning of financial year	3,839,475	
Issued during financial year	21,837,995	
Redeemed during financial year	(1,465,856)	
Total number of Shares in issue at end of financial year	24,211,614	

ANIMA Opportunities 2027

	Financial Year ended 31 December 2021	
	Class I	
Number of Shares in issue at beginning of financial year	9,384,681	
Issued during financial year	-	
Redeemed during financial year	-	
Total number of Shares in issue at end of financial year	9,384,681	

ANIMA Global Macro

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

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview 2023-I

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	2,836,606
Issued during financial year	-
Redeemed during financial year	(501,299)
Total number of Shares in issue at end of financial year	<u>2,335,307</u>

ANIMA Brightview 2023-II

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	11,833,754
Issued during financial year	-
Redeemed during financial year	(4,227,817)
Total number of Shares in issue at end of financial year	<u>7,605,937</u>

ANIMA Brightview 2023-III

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	3,669,240
Issued during financial year	-
Redeemed during financial year	(1,379,669)
Total number of Shares in issue at end of financial year	<u>2,289,571</u>

ANIMA Brightview 2023-IV

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	5,143,480
Issued during financial year	-
Redeemed during financial year	(1,295,672)
Total number of Shares in issue at end of financial year	<u>3,847,808</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview 2024-I

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	6,707,970
Issued during financial year	-
Redeemed during financial year	(2,843,761)
Total number of Shares in issue at end of financial year	<u>3,864,209</u>

ANIMA Brightview 2024-II

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	8,558,701
Issued during financial year	-
Redeemed during financial year	(2,166,856)
Total number of Shares in issue at end of financial year	<u>6,391,845</u>

ANIMA Brightview 2024-III

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	9,202,743
Issued during financial year	-
Redeemed during financial year	(3,823,342)
Total number of Shares in issue at end of financial year	<u>5,379,401</u>

ANIMA Brightview 2024-IV

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	9,612,960
Issued during financial year	-
Redeemed during financial year	(2,895,904)
Total number of Shares in issue at end of financial year	<u>6,717,056</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview 2024-V

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	10,487,887
Issued during financial year	-
Redeemed during financial year	(2,109,439)
Total number of Shares in issue at end of financial year	<u>8,378,448</u>

ANIMA Brightview 2025-I

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	22,851,487
Issued during financial year	-
Redeemed during financial year	(4,180,555)
Total number of Shares in issue at end of financial year	<u>18,670,932</u>

ANIMA Brightview 2027-I

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	8,876,624
Issued during financial year	-
Redeemed during financial year	(1,885,916)
Total number of Shares in issue at end of financial year	<u>6,990,708</u>

ANIMA Brightview-II

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	6,282,763
Issued during financial year	-
Redeemed during financial year	(385,430)
Total number of Shares in issue at end of financial year	<u>5,897,333</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview-III

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	6,013,574
Issued during financial year	-
Redeemed during financial year	(509,399)
Total number of Shares in issue at end of financial year	<u>5,504,175</u>

ANIMA Brightview-IV

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	7,550,354
Issued during financial year	-
Redeemed during financial year	(748,281)
Total number of Shares in issue at end of financial year	<u>6,802,073</u>

ANIMA Brightview-V

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	3,703,090
Issued during financial year	-
Redeemed during financial year	(347,272)
Total number of Shares in issue at end of financial year	<u>3,355,818</u>

ANIMA Brightview-VI

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	19,809,944
Issued during financial year	-
Redeemed during financial year	(1,439,318)
Total number of Shares in issue at end of financial year	<u>18,370,626</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview-VII

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	9,357,524
Issued during financial year	-
Redeemed during financial year	(431,286)
Total number of Shares in issue at end of financial year	<u>8,926,238</u>

ANIMA Brightview-VIII

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	25,000
Issued during financial year	10,715,456
Redeemed during financial year	(229,421)
Total number of Shares in issue at end of financial year	<u>10,511,035</u>

ANIMA Brightview-IX₁

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	8,728,963
Redeemed during financial year	(101,208)
Total number of Shares in issue at end of financial year	<u>8,627,755</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

ANIMA Orizzonte Europa 2022

	Financial Year ended 31 December 2021 Class Silver
Number of Shares in issue at beginning of financial year	6,862,381
Issued during financial year	-
Redeemed during financial year	(1,683,140)
Total number of Shares in issue at end of financial year	<u>5,179,241</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

	Financial Year ended 31 December 2021 Class Silver
Number of Shares in issue at beginning of financial year	7,501,921
Issued during financial year	-
Redeemed during financial year	(1,163,989)
Total number of Shares in issue at end of financial year	<u>6,337,932</u>

ANIMA Orizzonte Sostenibile 2023

	Financial Year ended 31 December 2021 Class Silver
Number of Shares in issue at beginning of financial year	46,842,398
Issued during financial year	-
Redeemed during financial year	(6,728,650)
Total number of Shares in issue at end of financial year	<u>40,113,748</u>

ANIMA Orizzonte Benessere 2023

	Financial Year ended 31 December 2021 Class Silver
Number of Shares in issue at beginning of financial year	53,584,245
Issued during financial year	-
Redeemed during financial year	(10,276,727)
Total number of Shares in issue at end of financial year	<u>43,307,518</u>

ANIMA Orizzonte Consumi 2023

	Financial Year ended 31 December 2021 Class Silver
Number of Shares in issue at beginning of financial year	4,269,591
Issued during financial year	-
Redeemed during financial year	(853,144)
Total number of Shares in issue at end of financial year	<u>3,416,447</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Orizzonte Energia 2023

	Financial Year ended 31 December 2021 Class Silver
Number of Shares in issue at beginning of financial year	14,161,996
Issued during financial year	-
Redeemed during financial year	(3,591,770)
Total number of Shares in issue at end of financial year	<u>10,570,226</u>

ANIMA Defensive

	Financial Year ended 31 December 2021 Class Silver
Number of Shares in issue at beginning of financial year	9,843,620
Issued during financial year	1,121,609
Redeemed during financial year	(3,459,441)
Total number of Shares in issue at end of financial year	<u>7,505,788</u>

ANIMA Zephyr Global

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	8,418,911
Issued during financial year	-
Redeemed during financial year	(1,239,549)
Total number of Shares in issue at end of financial year	<u>7,179,362</u>

ANIMA Zephyr Global Allocation

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	11,058,003
Issued during financial year	-
Redeemed during financial year	(1,243,495)
Total number of Shares in issue at end of financial year	<u>9,814,508</u>

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Zephyr New

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	4,098,121
Issued during financial year	-
Redeemed during financial year	(840,469)
Total number of Shares in issue at end of financial year	<u>3,257,652</u>

ANIMA Zephyr Real Assets

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	4,835,621
Issued during financial year	-
Redeemed during financial year	(915,770)
Total number of Shares in issue at end of financial year	<u>3,919,851</u>

ANIMA International Bond

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	6,072,468
Issued during financial year	3,766,108
Redeemed during financial year	(1,597,635)
Total number of Shares in issue at end of financial year	<u>8,240,941</u>

ANIMA Thematic₁

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	6,846,247
Redeemed during financial year	(32,514)
Total number of Shares in issue at end of financial year	<u>6,813,733</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

11. Share Capital (continued)

Shares in Issue (continued)

ANIMA Thematic II₁

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	6,116,630
Redeemed during financial year	-
Total number of Shares in issue at end of financial year	<u>6,116,630</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

ANIMA Thematic III₁

	Financial Year ended 31 December 2021 Class I
Number of Shares in issue at beginning of financial year	-
Issued during financial year	25,000
Redeemed during financial year	-
Total number of Shares in issue at end of financial year	<u>25,000</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

ANIMA Selection Moderate₁

	Financial Year ended 31 December 2021	
	Class H	Class X
Number of Shares in issue at beginning of financial year	-	-
Issued during financial year	1,104,648	20,730
Redeemed during financial year	(37,788)	-
Total number of Shares in issue at end of financial year	<u>1,066,860</u>	<u>20,730</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

ANIMA Selection Conservative₁

	Financial Year ended 31 December 2021	
	Class H	Class X
Number of Shares in issue at beginning of financial year	-	-
Issued during financial year	2,455,485	37,582
Redeemed during financial year	(146,392)	(6,116)
Total number of Shares in issue at end of financial year	<u>2,309,093</u>	<u>31,466</u>

₁ This Fund was launched during the financial year ended 31 December 2021.

11. Share Capital (continued)

Shares in Issue (continued)

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

12. Net Asset Value

ANIMA Liquidity

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class A	3,601,297	6.0524	27,720,909	6.1118	39,869,889	6.1762
Share Class I	282,545,170	5.4780	401,655,597	5.5205	596,900,344	5.5675
Share Class Prestige	546,228	4.7952	609,513	4.8437	1,051,774	4.8963
Share Class Silver	13,995,618	5.1266	17,636,730	5.1776	24,327,065	5.2332

ANIMA Short Term Bond

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	248,414,040	5.2314	277,071,606	5.5113	317,873,885	5.5753
Share Class Prestige	4,483,210	5.6222	6,149,410	5.9410	8,245,224	6.0281
Share Class Silver	836,789	5.0901	1,624,043	5.3807	2,351,601	5.4606

ANIMA Medium Term Bond

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	1,209,655,226	6.2525	772,710,515	7.6410	344,893,030	7.9419
Share Class Prestige	34,353,345	7.9778	52,883,236	9.7945	68,353,880	10.2273
Share Class Silver	3,017,504	5.7824	4,573,880	7.1266	6,878,486	7.4702

ANIMA Bond Dollar

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	364,884,435	7.2586	409,019,702	7.8359	256,946,656	7.5217
Share Class Prestige	1,446,749	6.9245	1,756,297	7.5130	1,896,829	7.2482
Share Class Silver	4,469,941	6.8566	4,945,601	7.4662	5,715,867	7.2282

ANIMA Bond Flex

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Classic B	379,376	4.5001	447,882	4.9916	-	-
Share Class I	151,471,473	4.5930	190,699,907	5.0230	-	-
Share Class R	3,765,098	4.5543	5,444,293	5.0097	-	-

ANIMA Global Bond

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	50,302,725	6.0450	48,911,286	6.9275	144,333,326	6.9543
Share Class Prestige	767,057	6.7764	802,100	7.7958	1,352,771	7.8551
Share Class Silver	7,508,273	5.7279	9,766,012	6.6127	10,488,239	6.6874

12. Net Asset Value (continued)

ANIMA Short Term Corporate Bond

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	251,344,650	5.5931	265,045,285	5.7271	382,950,638	5.7216
Share Class Silver	17,923,924	4.7318	18,474,966	4.8786	22,152,479	4.9094

ANIMA Europe Equity

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	232,281,877	15.6455	349,844,367	16.8155	269,382,166	13.5800
Share Class Prestige	40,179,334	10.8552	53,260,918	11.7887	57,562,884	9.6202
Share Class Silver	6,494,914	9.0707	9,353,701	9.8882	10,483,432	8.1005

ANIMA U.S. Equity

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	492,045,585	27.6943	649,334,218	33.4444	337,496,833	24.7750
Share Class Prestige	3,053,338	20.3598	8,706,443	24.8372	5,482,447	18.5835
Share Class Silver	4,914,540	15.1535	6,826,750	18.5495	5,198,181	13.9289
Share Class IH	21,445,014	4.2177	-	-	-	-

ANIMA Asia/Pacific Equity

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	62,408,813	14.8193	52,971,674	16.1655	58,977,713	14.8390
Share Class Prestige	591,943	15.8549	907,354	17.4736	819,080	16.2026
Share Class Silver	1,486,528	9.4881	2,334,439	10.4929	2,601,425	9.7641

ANIMA Global Equity Value

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	21,077,195	15.8717	10,145,815	16.7418	13,930,739	13.0014
Share Class Prestige	2,808,615	10.7312	1,528,630	11.4364	1,721,765	8.9755
Share Class Silver	12,840,181	11.4171	16,104,478	12.2123	15,637,371	9.6172

ANIMA Emerging Markets Equity

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	44,911,978	6.4076	47,517,247	7.8963	32,586,846	7.6775
Share Class Prestige	825,762	5.9333	1,006,098	7.3857	1,286,417	7.2541
Share Class Silver	7,213,764	5.5301	10,782,405	6.9106	13,189,391	6.8130

12. Net Asset Value (continued)

ANIMA Global Selection

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	23,254,654	5.7359	12,617,408	6.6002	10,205,262	5.1026
Share Class Prestige	1,126	5.6300	1,308	6.5400	1,020	5.1016
Share Class Silver	1,119	5.5950	1,304	6.5200	1,020	5.1002

ANIMA Euro Equity

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	76,219,360	9.4195	93,637,225	10.3217	109,751,698	8.6452

ANIMA Global Currencies

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	3,449,726	4.3588
Share Class Prestige	-	-	-	-	1,416,530	4.0999

ANIMA Variable Rate Bond

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	34,466,873	5.1232	27,227,334	5.1703	23,667,145	5.1913

ANIMA Hybrid Bond

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	100,550,261	5.2442	117,711,186	6.1742	101,039,874	6.0983

ANIMA Euro Government Bond

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	115,978,232	4.4648	159,998,942	5.4521	162,062,435	5.6117

ANIMA Star High Potential Europe

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class A	51,291,790	6.3511	178,526,711	6.2448	62,171,644	5.9019
Share Classic A	12,911,123	6.3862	6,240,402	6.4181	1,975,567	6.2414
Share Classic B	33,396,960	5.7605	36,597,750	5.7267	41,433,791	5.5081
Share Class I	1,295,875,162	9.3861	967,024,198	9.2249	710,537,323	8.7756
Share Class Prestige	38,770,268	10.0815	23,344,565	9.9876	16,056,809	9.5740
Share Class Silver	113,571,081	7.2061	70,123,079	7.1492	41,568,169	6.8629

12. Net Asset Value (continued)

ANIMA Star Bond

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	-	-	-	-	63,663	4.3394
Share Classic B	-	-	-	-	1,052,552	4.2935
Share Class I Dis	-	-	-	-	36,728,960	4.5861
Share Class I	-	-	-	-	216,928,082	5.0848
Share Class Prestige	-	-	-	-	3,065,809	4.9352
Share Class Silver	-	-	-	-	3,065,809	4.8424

ANIMA Smart Volatility Europe¹

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	6,282,039	5.8040	12,011,536	5.3170

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

ANIMA Smart Volatility Global

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	167,706,624	5.7745	172,967,741	6.3163	153,966,039	5.8249

ANIMA Smart Volatility Italy

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	13,857,126	5.4656

ANIMA Smart Volatility USA

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	149,478,213	5.3704	141,489,106	5.9615	77,970,336	5.3531

ANIMA Smart Volatility Emerging Markets

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	122,986,545	4.5514	173,351,721	5.1196	104,498,471	5.1830

ANIMA Credit Opportunities

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	473,495,884	4.6159	522,014,806	5.1353	372,326,274	5.0769

12. Net Asset Value (continued)

ANIMA Star High Potential Italy

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	-	-	14,097	4.2809	23,478	4.2373
Share Classic B	1,993,494	4.5845	2,321,416	4.7961	2,768,106	4.4725
Share Class I	15,038,069	5.3074	7,346,058	5.4912	13,640,456	5.0702
Share Class Prestige	493,968	4.9959	478,467	5.2148	381,461	4.8533
Share Class Silver	1,081,129	4.8187	1,490,807	5.0305	1,051,770	4.6811

ANIMA Trading Fund

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	1,652,771	5.0427	1,813,948	5.4130	2,264,284	5.1215
Share Classic B	1,987,597	5.5132	1,793,310	5.8475	1,162,090	5.5317
Share Class I	124,535,609	5.9111	137,834,670	6.2104	93,014,338	5.8366
Share Class Prestige	251,724	5.1727	234,152	5.5031	87,067	5.2112
Share Class Silver	2,205,456	5.3380	1,510,869	5.6729	1,258,118	5.3521

ANIMA Active Selection

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	17,831,456	5.5234	18,465,112	6.2689	19,188,669	5.4509

ANIMA Smart Dividends Europe

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	13,095,843	5.0006

ANIMA Flexible Bond₁

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	36,291,654	5.0070	43,071,977	5.0338
Share Class Prestige	-	-	4,915	4.9150	4,972	4.9723
Share Class Silver	-	-	4,893	4.8930	4,954	4.9540

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

ANIMA Solution 2022-I₁

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	25,041,110	1.0965	31,716,922	1.0628

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

ANIMA Solution 2022-II₁

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	11,327,158	1.2140	15,382,953	1.1420

12. Net Asset Value (continued)

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

ANIMA Solution 2022-III₁

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	18,708,766	1.0877	22,642,023	1.0374

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

ANIMA Solution 2023-I₁

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	25,492,251	0.8900	33,472,971	0.9942	37,603,383	0.9328

ANIMA Solution EM

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	20,886,201	4.1997	26,648,772	4.6743	31,265,072	4.7224

ANIMA Italy₁

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	44,466,084	4.6428	-	-	-	-
Share Class IP	1,706,111	4.6327	-	-	-	-
Share Class R	919	4.5950	-	-	-	-

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

ANIMA Italian Bond

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	8,443,310	4.4585	6,673,971	5.1088	23,091	5.2203
Share Class Silver	18,796,397	4.1960	27,532,758	4.8544	32,498,589	5.0086

ANIMA Italian Small Mid Cap Equity

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	11,620,633	8.3459	16,434,436	9.3803	9,506,032	6.7651
Share Class Silver	11,826,388	9.5444	14,746,522	10.8540	6,256,274	7.9209

ANIMA High Yield Bond

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	194,947,039	4.7618	129,720,906	5.3578	20,090,459	5.2326

12. Net Asset Value (continued)

ANIMA Opportunities 2027

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	48,113,874	5.2112	49,189,830	5.2415	48,494,099	5.1674

ANIMA Global Macro

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Classic A	1,043,574	4.3493	1,819,269	5.1534	1,572,397	5.0733
Share Classic B	229,056	5.2828	-	-	-	-
Share Class I	112,259,006	4.7947	154,162,641	5.5462	211,724,565	5.3448

ANIMA Brightview 2023-I

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	17,930,686	9.6558	24,978,013	10.6958	27,370,182	9.6489

ANIMA Brightview 2023-II

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	61,277,983	10.2804	82,106,463	10.7950	122,717,460	10.3701

ANIMA Brightview 2023-III

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	18,844,320	10.1439	24,680,550	10.7796	38,759,390	10.5633

ANIMA Brightview 2023-IV

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	31,751,149	9.8867	39,365,213	10.2306	52,839,394	10.2731

ANIMA Brightview 2024-I

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	27,409,694	10.5036	42,415,710	10.9766	69,025,153	10.2900

ANIMA Brightview 2024-II

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	51,306,399	9.8222	65,833,779	10.2997	87,569,364	10.2316

12. Net Asset Value (continued)

ANIMA Brightview 2024-III

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	33,371,216	10.2659	59,790,471	11.1147	97,569,487	10.6022

ANIMA Brightview 2024-IV

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	37,480,460	10.3042	74,643,399	11.1125	100,136,664	10.4168

ANIMA Brightview 2024-V

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	59,351,406	11.0533	97,267,866	11.6093	124,011,059	11.8242

ANIMA Brightview 2025-I

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	136,837,972	10.3034	204,502,057	10.9530	243,560,760	10.6584

ANIMA Brightview 2027-I

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	52,403,706	10.4210	81,262,107	11.6243	104,000,098	11.7162

ANIMA Brightview-II

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	50,175,952	9.4182	59,532,785	10.0949	64,168,062	10.2134

ANIMA Brightview-III

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	46,500,770	10.1739	59,848,857	10.8734	62,367,118	10.3711

ANIMA Brightview-IV

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	56,272,592	10.2947	73,674,571	10.8312	77,922,559	10.3204

ANIMA Brightview-V

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	29,135,369	9.7333	35,783,549	10.6631	38,031,676	10.2703

12. Net Asset Value (continued)

ANIMA Brightview-VI

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	163,128,063	9.7420	194,920,167	10.6104	208,157,993	10.5078

ANIMA Brightview-VII

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	79,641,216	9.4322	91,679,318	10.2708	96,822,992	10.3471

ANIMA Brightview-VIII

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	89,602,977	8.9308	104,879,249	9.9780	249,719	9.9888

ANIMA Brightview-IX

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	75,788,930	9.1920	85,413,321	9.8998	-	-

ANIMA Orizzonte Europa 2022

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	10,212,837	4.4748	23,808,358	4.5969	31,839,235	4.6397

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	20,205,497	4.4407	29,266,514	4.6177	35,008,611	4.6666

ANIMA Orizzonte Sostenibile 2023

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	132,847,876	4.3358	192,057,222	4.7878	217,876,434	4.6535

ANIMA Orizzonte Benessere 2023

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	150,314,603	4.5783	216,875,462	5.0078	272,184,393	5.0796

ANIMA Orizzonte Consumi 2023

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	11,138,493	4.8627	17,983,216	5.2637	22,378,830	5.2414

12. Net Asset Value (continued)

ANIMA Orizzonte Energia 2023

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	33,454,884	5.2664	59,651,511	5.6434	78,611,716	5.5509

ANIMA Defensive

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	18,197,384	4.7784	39,331,084	5.2401	51,185,998	5.1999

ANIMA Zephyr Global

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	30,070,577	4.8323	39,671,427	5.5258	43,718,575	5.1929

ANIMA Zephyr Global Allocation

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	42,966,357	4.9581	53,371,826	5.4381	57,452,055	5.1955

ANIMA Zephyr New

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	13,926,942	4.9730	18,499,176	5.6787	21,457,264	5.2359

ANIMA Zephyr Real Assets

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	14,802,913	5.3275	22,389,375	5.7118	25,375,418	5.2476

ANIMA International Bond

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	58,611,987	4.6263	43,253,349	5.2486	31,780,328	5.2335

ANIMA Thematic

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	57,723,002	8.7669	67,025,386	9.8368	-	-

ANIMA Thematic II

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	51,195,806	8.5852	59,459,305	9.7209	-	-

12. Net Asset Value (continued)

ANIMA Thematic III

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	79,139,029	9.0182	249,681	9.9872	-	-

ANIMA Thematic IV₁

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	88,479,032	9.3084	-	-	-	-

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

ANIMA Thematic V₁

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	73,477,485	9.4550	-	-	-	-

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

ANIMA Thematic VI₁

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	102,433,850	9.5794	-	-	-	-

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

ANIMA Thematic VII₁

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	250,025	10.0010	-	-	-	-

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

ANIMA Selection Moderate

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class H	3,244,994	4.4760	5,432,383	5.0919	-	-
Share Class X	364,348	4.4831	105,610	5.0945	-	-
Share Class T	26,905,587	4.5882	-	-	-	-

ANIMA Selection Conservative

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class H	6,025,482	4.6208	11,579,470	5.0147	-	-
Share Class X	2,164,417	4.6278	157,864	5.0170	-	-
Share Class T	7,458,373	4.7322	-	-	-	-

12. Net Asset Value (continued)ANIMA Megatrend People Fund₁

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	15,847,410	4.2877	-	-	-	-
Share Class IP	860	4.3000	-	-	-	-
Share Class R	848	4.2400	-	-	-	-

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

13. Securities Lending

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

13. Securities Lending (continued)

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

	Total Company As at 31 December 2022 Year ended EUR	ANIMA Europe Equity 31 December 2022 Year ended EUR	ANIMA Euro Equity 31 December 2022 Year ended EUR	ANIMA Star High Potential Europe 31 December 2022 Year ended EUR	ANIMA Trading Fund 31 December 2022 Year ended EUR	ANIMA Smart Dividends Europe 31 December 2022 Year ended EUR	ANIMA Italian Small Mid Cap Equity 31 December 2022 Year ended EUR
Income earned during the financial year	83,790	60,411	7,985	13,581	945	-	868
Value of securities on loan at financial year end	24,832,106	17,525,415	294,544	7,012,147	-	-	-
Value of non cash collateral held by the Fund at the financial year end in respect of securities on loan	26,073,803	18,401,751	309,272	7,362,780	-	-	-

	Total Company As at 31 December 2021 Year ended EUR	ANIMA Europe Equity 31 December 2021 Year ended EUR	ANIMA Euro Equity 31 December 2021 Year ended EUR	ANIMA Star High Potential Europe 31 December 2021 Year ended EUR	ANIMA Trading Fund 31 December 2021 Year ended EUR	ANIMA Smart Dividends Europe 31 December 2021 Year ended EUR	ANIMA Italian Small Mid Cap Equity 31 December 2021 Year ended EUR
Income earned during the financial year	68,393	34,270	2,795	29,992	343	993	-
Value of securities on loan at financial year end	-	-	-	-	-	-	-
Value of non cash collateral held by the Fund at the financial year end in respect of securities on loan	-	-	-	-	-	-	-

14. Fees

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

Fund	Amount per Annum
ANIMA Liquidity - Share Class A	0.40% of NAV
ANIMA Liquidity - Share Class I	0.20% of NAV
ANIMA Liquidity - Share Class Prestige	0.40% of NAV
ANIMA Liquidity - Share Class Silver	0.40% of NAV
ANIMA Short Term Bond - Share Class I	0.30% of NAV
ANIMA Short Term Bond - Share Class Prestige	0.60% of NAV
ANIMA Short Term Bond - Share Class Silver	0.60% of NAV
ANIMA Medium Term Bond - Share Class I	0.36% of NAV
ANIMA Medium Term Bond - Share Class Prestige	0.82% of NAV
ANIMA Medium Term Bond - Share Class Silver	1.20% of NAV
ANIMA Bond Dollar - Share Class I	0.36% of NAV
ANIMA Bond Dollar - Share Class Prestige	0.85% of NAV
ANIMA Bond Dollar - Share Class Silver	1.20% of NAV
ANIMA Global Bond - Share Class I	0.50% of NAV
ANIMA Global Bond - Share Class Prestige	0.85% of NAV
ANIMA Global Bond - Share Class Silver	1.20% of NAV
ANIMA Short Term Corporate Bond - Share Class I	0.70% of NAV
ANIMA Short Term Corporate Bond - Share Class Silver	1.40% of NAV
ANIMA Europe Equity - Share Class I	0.86% of NAV
ANIMA Europe Equity - Share Class Prestige	1.90% of NAV
ANIMA Europe Equity - Share Class Silver	2.25% of NAV
ANIMA U.S. Equity - Share Class I	0.90% of NAV
ANIMA U.S. Equity - Share Class Prestige	1.90% of NAV
ANIMA U.S. Equity - Share Class Silver	2.25% of NAV
ANIMA Asia/Pacific Equity - Share Class I	0.90% of NAV
ANIMA Asia/Pacific Equity - Share Class Prestige	1.90% of NAV
ANIMA Asia/Pacific Equity - Share Class Silver	2.25% of NAV
ANIMA Global Equity Value - Share Class I	0.90% of NAV
ANIMA Global Equity Value - Share Class Prestige	1.90% of NAV
ANIMA Global Equity Value - Share Class Silver	2.25% of NAV
ANIMA Emerging Markets Equity - Share Class I	0.90% of NAV
ANIMA Emerging Markets Equity - Share Class Prestige	1.90% of NAV
ANIMA Emerging Markets Equity - Share Class Silver	2.25% of NAV
ANIMA Euro Equity - Share Class I	0.90% of NAV
ANIMA Variable Rate Bond - Share Class I	0.36% of NAV
ANIMA Hybrid Bond - Share Class I	0.60% of NAV
ANIMA Euro Government Bond - Share Class I	0.40% of NAV
ANIMA Star High Potential Europe - Share Class A	0.90% of NAV
ANIMA Star High Potential Europe - Share Classic A	1.80% of NAV
ANIMA Star High Potential Europe - Share Classic B	1.80% of NAV
ANIMA Star High Potential Europe - Share Class I	0.60% of NAV
ANIMA Star High Potential Europe - Share Class Prestige	1.45% of NAV
ANIMA Star High Potential Europe - Share Class Silver	1.60% of NAV
ANIMA Smart Volatility Europe - Share Class I	0.45% of NAV
ANIMA Smart Volatility Global - Share Class I	0.45% of NAV
ANIMA Smart Volatility USA - Share Class I	0.45% of NAV
ANIMA Smart Volatility Emerging Markets - Share Class I	0.45% of NAV
ANIMA Credit Opportunities - Share Class I	0.39% of NAV
ANIMA Star High Potential Italy - Share Classic A	1.80% of NAV
ANIMA Star High Potential Italy - Share Classic B	1.80% of NAV
ANIMA Star High Potential Italy - Share Class I	0.60% of NAV
ANIMA Star High Potential Italy - Share Class Prestige	1.45% of NAV
ANIMA Star High Potential Italy - Share Class Silver	1.60% of NAV
ANIMA Trading Fund - Share Classic A	1.80% of NAV
ANIMA Trading Fund - Share Classic B	1.80% of NAV
ANIMA Trading Fund - Share Class I	0.86% of NAV
ANIMA Trading Fund - Share Class Prestige	2.10% of NAV
ANIMA Trading Fund - Share Class Silver	2.00% of NAV

14. Fees (continued)

Fund	Amount per Annum
ANIMA Active Selection - Share Class I	up to 0.60% of NAV
ANIMA Solution 2022-III - Share Class I	up to 0.25% of NAV
ANIMA Solution 2023-I - Share Class I	up to 0.25% of NAV
ANIMA Solution EM - Share Class I	up to 0.25% of NAV
ANIMA Italy - Share Class R	2.25% of NAV
ANIMA Italy - Share Class I	1.00% of NAV
ANIMA Italy - Share Class IP	0.86% of NAV
ANIMA Italian Bond - Share Class I	0.30% of NAV
ANIMA Italian Bond - Share Class Silver	1.20% of NAV
ANIMA Italian Small Mid Cap Equity - Share Class I	0.85% of NAV
ANIMA Italian Small Mid Cap Equity - Share Class Silver	2.00% of NAV
ANIMA High Yield Bond - Share Class I	0.70% of NAV
ANIMA Opportunities 2027 - Share Class I	0.30% of NAV
ANIMA Global Macro - Share Classic A	1.80% of NAV
ANIMA Global Macro - Share Class I	0.60% of NAV
ANIMA Brightview 2023-I - Share Class I	up to 0.25% of NAV
ANIMA Brightview 2023-II - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview 2023-III - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview 2023-IV - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview 2024-I - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview 2024-II - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview 2024-III - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview 2024-IV - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview 2024-V - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview 2025-I - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview 2027-I - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview-II - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview-III - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview-IV - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview-V - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview-VI - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview-VII - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview-VIII - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Brightview-IX - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Orizzonte Europa 2022 - Share Class Silver	up to 1.25% of the notional value of the Fund
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato - Share Class Silver	up to 1.25% of the notional value of the Fund
ANIMA Orizzonte Sostenibile 2023 - Share Class Silver	up to 1.25% of the notional value of the Fund
ANIMA Orizzonte Benessere 2023 - Share Class Silver	up to 1.25% of the notional value of the Fund
ANIMA Orizzonte Consumi 2023 - Share Class Silver	up to 1.25% of the notional value of the Fund
ANIMA Orizzonte Energia 2023 - Share Class Silver	up to 1.25% of the notional value of the Fund
ANIMA Defensive - Share Class Silver	up to 1.50% of NAV
ANIMA Zephyr Global - Share Class I	up to 0.30% of NAV
ANIMA Zephyr Global Allocation - Share Class I	up to 0.30% of NAV
ANIMA Zephyr Real Assets - Share Class I	up to 0.30% of NAV
ANIMA International Bond - Share Class I	0.60% of NAV
ANIMA Thematic - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Thematic II - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Thematic III - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Thematic IV - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Thematic V - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Thematic VI - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Thematic VII - Share Class I	up to 0.25% of the notional value of the Fund
ANIMA Selection Moderate - Share Class H	up to 1.35% of NAV
ANIMA Selection Moderate - Share Class M	up to 1.45% of NAV
ANIMA Selection Moderate - Share Class T	up to 1.45% of NAV
ANIMA Selection Moderate - Share Class X	up to 1.35% of NAV
ANIMA Selection Conservative - Share Class H	up to 1.00% of NAV
ANIMA Selection Conservative - Share Class M	up to 1.10% of NAV
ANIMA Selection Conservative - Share Class T	up to 1.10% of NAV
ANIMA Selection Conservative - Share Class X	up to 1.00% of NAV

14. Fees (continued)

Fund	Amount per Annum
ANIMA Megatrend People - Share Class R	2.25% of NAV
ANIMA Megatrend People - Share Class I	1.00% of NAV
ANIMA Megatrend People - Share Class IP	0.86% of NAV

The Investment Management Fee is accrued on a daily basis. The Fee is calculated each Dealing Day and the cumulative figure is paid weekly. The following Solutions Funds Investment Management Fees are paid on a quarterly basis:

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

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

Incentive Fee

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

ANIMA Short Term Corporate Bond	ANIMA Trading Fund
ANIMA Euro Equity	ANIMA Active Selection
ANIMA Hybrid Bond	ANIMA Flexible Bond
ANIMA Euro Government Bond	ANIMA Global Macro
ANIMA Star High Potential Europe	ANIMA Orizzonte Sostenibile 2023
ANIMA Bond Flex	ANIMA Orizzonte Benessere 2023
ANIMA Smart Volatility Europe	ANIMA Orizzonte Energia 2023
ANIMA Smart Volatility Global	ANIMA Orizzonte Consumi 2023
ANIMA Smart Volatility USA	ANIMA International Bond
ANIMA Star High Potential Italy	ANIMA Italy
ANIMA Smart Volatility Emerging Markets	ANIMA Megatrend People Fund

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

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

Distribution Fee

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

ANIMA Bond Flex - Share Classic A - 0.20% per annum
ANIMA Star High Potential Europe - Share Classic A - 1.20% per annum
ANIMA Star Bond - Share Classic A - 0.20% per annum
ANIMA Trading Fund - Share Classic A - 1.20% per annum
ANIMA Star High Potential Italy - Share Classic A - 1.20% per annum
ANIMA Star High Potential Global - Share Classic A - 1.20% per annum
ANIMA Global Macro – Share Classic A – 1.20% per annum
ANIMA Orizzonte Europa 2022 - Share Class Silver - 0.6364% per annum
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato - Share Class Silver - 0.6364% per annum
ANIMA Orizzonte Sostenibile 2023 - Share Class Silver - 0.70% per annum
ANIMA Orizzonte Benessere 2023 – Share Class Silver – 0.70% per annum

14. Fees (continued)**Distribution Fee (continued)**

ANIMA Orizzonte Consumi 2023 - Share Class Silver - 0.70% per annum
 ANIMA Orizzonte Energia 2023 - Share Class Silver - 0.70% per annum
 ANIMA Selection Moderate - Share Class H - 0.50%; Share Class X - 0.40% per annum
 ANIMA Selection Conservative - Share Class H - 0.35%; Share Class X - 0.25% per annum

Management Company Fees

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

Administration, Depositary and Transfer Agency Fees

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

ANIMA Liquidity	0.04% of NAV (4 basis points)
ANIMA Short Term Bond	0.06% of NAV (6 basis points)
ANIMA Medium Term Bond	0.06% of NAV (6 basis points)
ANIMA Bond Dollar	0.06% of NAV (6 basis points)
ANIMA Bond Flex	0.06% of NAV (6 basis points)
ANIMA Global Bond	0.06% of NAV (6 basis points)
ANIMA Short Term Corporate Bond	0.07% of NAV (7 basis points)
ANIMA Europe Equity	0.08% of NAV (8 basis points)
ANIMA U.S. Equity	0.08% of NAV (8 basis points)
ANIMA Asia/Pacific Equity	0.08% of NAV (8 basis points)
ANIMA Global Equity Value	0.08% of NAV (8 basis points)
ANIMA Emerging Markets Equity	0.10% of NAV (10 basis points)
ANIMA Euro Equity	0.08% of NAV (8 basis points)
ANIMA Variable Rate Bond	0.06% of NAV (6 basis points)
ANIMA Hybrid Bond	0.06% of NAV (6 basis points)
ANIMA Euro Government Bond	0.06% of NAV (6 basis points)
ANIMA Star High Potential Europe	0.08% of NAV (8 basis points)
ANIMA Smart Volatility Europe	0.08% of NAV (8 basis points)
ANIMA Smart Volatility Global	0.08% of NAV (8 basis points)
ANIMA Smart Volatility USA	0.08% of NAV (8 basis points)
ANIMA Smart Volatility Emerging Markets	0.08% of NAV (8 basis points)
ANIMA Credit Opportunities	0.05% of NAV (5 basis points)
ANIMA Star High Potential Italy	0.08% of NAV (8 basis points)
ANIMA Trading Fund	0.08% of NAV (8 basis points)
ANIMA Active Selection	0.02% of NAV (2 basis points)
ANIMA Flexible Bond	0.06% of NAV (6 basis points)
ANIMA Solution 2022-I	0.05% of NAV (5 basis points)
ANIMA Solution 2022-II	0.05% of NAV (5 basis points)
ANIMA Solution 2022-III	0.05% of NAV (5 basis points)
ANIMA Solution 2023-I	0.05% of NAV (5 basis points)
ANIMA Solution EM	0.05% of NAV (5 basis points)
ANIMA Italy	0.08% of NAV (8 basis points)
ANIMA Italian Bond	0.06% of NAV (6 basis points)
ANIMA Italian Small Mid Cap Equity	0.08% of NAV (8 basis points)
ANIMA High Yield Bond	0.06% of NAV (6 basis points)
ANIMA Opportunities 2027	0.06% of NAV (6 basis points)
ANIMA Global Macro	0.08% of NAV (8 basis points)
ANIMA Brightview 2023-I	0.07% of NAV (7 basis points)
ANIMA Brightview 2023-II	0.07% of NAV (7 basis points)
ANIMA Brightview 2023-III	0.07% of NAV (7 basis points)
ANIMA Brightview 2023-IV	0.07% of NAV (7 basis points)
ANIMA Brightview 2024-I	0.07% of NAV (7 basis points)
ANIMA Brightview 2024-II	0.07% of NAV (7 basis points)
ANIMA Brightview 2024-III	0.07% of NAV (7 basis points)

14. Fees (continued)

Administration, Depositary and Transfer Agency Fees (continued)

ANIMA Brightview 2024-IV	0.07% of NAV (7 basis points)
ANIMA Brightview 2024-V	0.07% of NAV (7 basis points)
ANIMA Brightview 2025-I	0.07% of NAV (7 basis points)
ANIMA Brightview 2027-I	0.07% of NAV (7 basis points)
ANIMA Brightview-II	0.06% of NAV (6 basis points)
ANIMA Brightview-III	0.06% of NAV (6 basis points)
ANIMA Brightview-IV	0.06% of NAV (6 basis points)
ANIMA Brightview-V	0.06% of NAV (6 basis points)
ANIMA Brightview-VI	0.05% of NAV (5 basis points)
ANIMA Brightview-VII	0.05% of NAV (5 basis points)
ANIMA Brightview-VIII	0.05% of NAV (5 basis points)
ANIMA Brightview-IX	0.05% of NAV (5 basis points)
ANIMA Orizzonte Europa 2022	0.08% of NAV (8 basis points)
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	0.08% of NAV (8 basis points)
ANIMA Orizzonte Sostenibile 2023	0.08% of NAV (8 basis points)
ANIMA Orizzonte Benessere 2023	0.08% of NAV (8 basis points)
ANIMA Orizzonte Consumi 2023	0.08% of NAV (8 basis points)
ANIMA Orizzonte Energia 2023	0.08% of NAV (8 basis points)
ANIMA Defensive	0.05% of NAV (5 basis points)
ANIMA Zephyr Global	0.07% of NAV (7 basis points)
ANIMA Zephyr Global Allocation	0.07% of NAV (7 basis points)
ANIMA Zephyr New	0.07% of NAV (7 basis points)
ANIMA Zephyr Real Assets	0.07% of NAV (7 basis points)
ANIMA International Bond	0.06% of NAV (6 basis points)
ANIMA Thematic	0.05% of NAV (5 basis points)
ANIMA Thematic II	0.05% of NAV (5 basis points)
ANIMA Thematic III	0.05% of NAV (5 basis points)
ANIMA Thematic IV	0.05% of NAV (5 basis points)
ANIMA Thematic V	0.05% of NAV (5 basis points)
ANIMA Thematic VI	0.05% of NAV (5 basis points)
ANIMA Thematic VII	0.05% of NAV (5 basis points)
ANIMA Selection Moderate	0.08% of NAV (8 basis points)
ANIMA Selection Conservative	0.08% of NAV (8 basis points)
ANIMA Megatrend People Fund	0.08% of NAV (8 basis points)

Transaction Costs

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

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

Transaction costs amounted to EUR 12,257,895 (2021: EUR 9,923,678) and includes EUR 6,231,007 (2021: EUR 5,191,146) of commission fees and EUR 6,026,888 (2021: EUR 4,732,532) trade expense fees for the financial year ended 31 December 2022.

In addition to these fees, order routing fees amounting to EUR 1,124,931 (2021: EUR 734,797) were paid to ANIMA Asset Management Limited.

14. Fees (continued)

Transaction Costs (continued)

	Financial year ended 31 December 2022	Financial year ended 31 December 2021
	EUR	EUR
ANIMA Europe Equity	1,268,388	2,161,333
ANIMA U.S. Equity	301,111	258,792
ANIMA Asia/Pacific Equity	33,738	56,929
ANIMA Global Equity Value	64,457	81,807
ANIMA Emerging Markets Equity	129,571	115,334
ANIMA Global Selection	37,379	16,854
ANIMA Euro Equity	105,252	145,862
ANIMA Star High Potential Europe	9,941,301	6,683,584
ANIMA Smart Volatility Global	46,541	54,766
ANIMA Smart Volatility USA	16,970	23,215
ANIMA Star High Potential Italy	33,080	28,382
ANIMA Star High Potential Global	-	235,782
ANIMA Smart Dividends Europe	-	13,356
ANIMA Trading Fund	149,407	-
ANIMA Italy	74,999	-
ANIMA Italian Small Mid Cap Equity	15,479	38,146
ANIMA Global Macro	2	1
ANIMA Brightview 2023-I	3,488	9,337
ANIMA Zephyr New	45	-
ANIMA Zephyr Real Assets	90	60
ANIMA Selection Moderate	774	137
ANIMA Megatrend People Fund	35,823	-
	12,257,895	9,923,677

15. Exchange Rates

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

	As at 31 December 2022	As at 31 December 2021
AUD	1.5738	1.5641
BRL	5.6348	6.3342
CAD	1.4461	1.4365
CHF	0.9874	1.0362
CLP	909.2432	968.8942
CNY	7.4192	7.2478
CZK	24.1540	24.8500
DKK	7.4364	7.4376
GBP	0.8872	0.8396
HKD	8.3298	8.8660
HUF	400.4498	368.5650
IDR	16,614.4070	16,207.9392
ILS	3.7658	3.5394
INR	88.2936	84.5345
JPY	140.8182	130.9542
KRW	1,349.5370	1,351.8462
MXN	20.7978	23.2728
MYR	4.7012	4.7376
NOK	10.5135	10.0282
NZD	1.6875	1.6610
PHP	59.4751	-
PLN	4.6812	4.5834
RON	-	4.9488
SEK	11.1202	10.2960

15. Exchange Rates (continued)

	As at 31 December 2022	As at 31 December 2021
SGD	1.4314	1.5331
THB	36.9642	37.9882
TRY	19.9784	15.1017
TWD	32.8024	31.4629
USD	1.0672	1.1372
ZAR	18.1593	18.1497

16. Efficient Portfolio Management

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

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

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

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

Financial Derivative Instruments

Typically, FDIs serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9 Financial Instruments: Measurement). The Company records its FDI activities on a mark to market basis. Fair values are determined using counterparty prices. For Over the Counter ("OTC") FDIs, the Company may enter into master netting agreements with its counterparties, therefore, assets represent the Company's unrealised gains, less unrealised losses for OTC FDIs in which the Company has a master netting agreement. There is no netting taking place in the Statement of Financial Position on any of the Funds.

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

17. Related Party Transactions

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

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 31 December 2022:

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

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

	Financial Year ended 31 December 2022 EUR	Financial Year ended 31 December 2021 EUR
Fees earned during the financial year are as follows:		
Investment Management fees	48,866,020	44,353,142
Management Company fees	1,908,098	1,739,732
Performance fees	4,606,950	19,009,941
Distributor fees	217,591	123,427

	Financial Year ended 31 December 2022 EUR	Financial Year ended 31 December 2021 EUR
Fees accrued at the year end are as follows:		
Investment Management fees	4,435,284	4,549,090
Management Company fees	160,438	160,417
Performance fees	4,859,101	24,096,214
Distributor fees	133,920	119,815

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

	Financial Year ended 31 December 2022 EUR	Financial Year ended 31 December 2021 EUR
Fees earned during the financial year are as follows:		
Order Routing/trade execution fees	1,081,881	734,797
Securities Lending fees	13,045	22,132

	Financial Year ended 31 December 2022 EUR	Financial Year ended 31 December 2021 EUR
Fees accrued at the year end are as follows:		
Order Routing/trade execution fees	40,907	77,236
Securities lending fees	525	416

Of the total securities on loan, lending fees have been apportioned as follows: EUR 13,045 (31 December 2021: EUR 22,132) was earned by ANIMA Asset Management Limited and EUR 70,745 (31 December 2021: EUR 46,261) was earned by the Company.

17. Related Party Transactions (continued)

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
ANIMA SGR S.p.A.	228,705,246	52,779,544	(63,955,283)	217,529,507
	Shares held As at 31 December 2020	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2021
ANIMA SGR S.p.A.	138,789,254	155,900,932	(65,984,940)	228,705,246

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

Rainbow QIF and Multi Solution Fund (prior to its termination) are related parties to ANIMA Funds Plc as the Directors of the Company were the same as the Directors of the Manager of Rainbow QIF (until 31 December 2022 it was Anima Asset Management Limited) and Multi Solution Fund (ANIMA Asset Management Limited) and ANIMA SGR S.p.A. acts as Investment Manager of Rainbow QIF (until 31 December 2022) and Multi Solution Fund (prior to its termination). Rainbow QIF and Multi Solution Fund (prior to its termination) also hold shares in the Company.

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

	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
Rainbow Active Fund				
ANIMA Medium Term Bond	149,969	27,076	(177,045)	-
ANIMA Short Term Corporate Bond	307,065	131,795	(438,860)	-
ANIMA Europe Equity	63,006	15,516	(78,522)	-
ANIMA U.S. Equity	18,683	22,824	(41,507)	-
ANIMA Star High Potential Europe	97,153	-	(97,153)	-
ANIMA Smart Volatility Global	130,951	32,760	(163,711)	-
ANIMA Global Equity Value	18,878	39,610	(58,488)	-
ANIMA High Yield Bond	95,139	-	(95,139)	-
ANIMA Hybrid Bond	133,305	-	(133,305)	-
ANIMA Flexible Bond	132,573	-	(132,573)	-
ANIMA Bond Flex	122,954	34,774	(157,728)	-
ANIMA Emerging Markets Equity	13,345	33,186	(46,531)	-
ANIMA Italian Bond	102,405	16,592	(118,997)	-
Rainbow Fund XXXI				
ANIMA Active Selection	-	486,185	(62,109)	424,076
Rainbow Fund XXXIII				
ANIMA Active Selection	-	60,773	(6,007)	54,766
	Shares held As at 31 December 2020	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2021
Rainbow Active Fund				
ANIMA Medium Term Bond	273,792	138,403	(262,226)	149,969
ANIMA Global Bond	410,222	-	(410,222)	-
ANIMA Short Term Corporate Bond	334,481	2,010,465	(2,037,881)	307,065
ANIMA Europe Equity	139,512	84,086	(160,592)	63,006
ANIMA U.S. Equity	71,133	114,051	(166,501)	18,683
ANIMA Star High Potential Europe	295,622	-	(198,469)	97,153
ANIMA Star Bond	123,110	-	(123,110)	-
ANIMA Smart Volatility Global	283,563	48,034	(200,646)	130,951
ANIMA Global Equity Value	151,152	221,916	(354,190)	18,878

17. Related Party Transactions (continued)

	Shares held As at 31 December 2020	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2021
Rainbow Active Fund				
ANIMA High Yield Bond	199,235	-	(104,096)	95,139
ANIMA Italian Small Mid Cap Equity	65,603	115,559	(181,162)	-
ANIMA Hybrid Bond	152,574	-	(19,269)	133,305
ANIMA Flexible Bond	180,874	-	(48,301)	132,573
ANIMA Bond Flex	-	122,954	-	122,954
ANIMA Emerging Markets Equity	-	79,368	(66,023)	13,345
ANIMA Italian Bond	-	222,341	(119,936)	102,405
Rainbow Solution 2021-I				
ANIMA Europe Equity	151,623	14,659	(166,282)	-

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

	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
MPS Private Solution Absolute				
ANIMA Liquidity	-	376,579	(376,579)	-
ANIMA Flexible Bond	280,397	118,564	(398,961)	-
ANIMA Star High Potential Europe	77,341	107,200	(184,541)	-
ANIMA Trading Fund	123,586	36,065	(159,651)	-
ANIMA Smart Volatility Global	101,357	317,712	(419,069)	-
ANIMA Global Macro	90,983	229,564	(320,547)	-
MPS Private Solution Flexible				
ANIMA Global Macro	324,169	-	(324,169)	-
ANIMA Global Equity Value	41,734	35,371	(77,105)	-
ANIMA Smart Volatility Global	255,991	-	(255,991)	-
ANIMA U.S. Equity	18,058	-	(18,058)	-
ANIMA Euro Government Bond	255,991	653,115	(909,106)	-
ANIMA Trading Fund	232,215	-	(232,215)	-
ANIMA Flexible Bond	315,051	-	(315,051)	-
ANIMA Europe Equity	106,038	-	(106,038)	-
ANIMA Hybrid Bond	225,943	85,641	(311,584)	-
ANIMA Bond Flex	172,638	-	(172,638)	-
MPS Private Solution Multi Asset				
ANIMA Liquidity	-	344,879	(344,879)	-
ANIMA Europe Equity	85,404	-	(85,404)	-
ANIMA Global Macro	270,576	-	(270,576)	-
ANIMA Global Equity Value	48,281	-	(48,281)	-
ANIMA Smart Volatility Global	155,864	-	(155,864)	-
ANIMA U.S. Equity	9,723	13,097	(22,820)	-
ANIMA Star High Potential Europe	122,759	53,306	(176,065)	-
MPS Private Solution Global				
ANIMA Liquidity	-	79,874	(79,874)	-
ANIMA Europe Equity	45,847	-	(45,847)	-
ANIMA Global Equity Value	40,618	-	(40,618)	-
ANIMA U.S. Equity	16,966	9,905	(26,871)	-

17. Related Party Transactions (continued)

	Shares held As at 31 December 2021	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2022
MPS Private Solution Flexible Bond				
ANIMA Liquidity	-	19,580	(19,580)	-
ANIMA Variable Rate Bond	9,577	-	(9,577)	-
ANIMA Short Term Corporate Bond	14,378	-	(14,378)	-
ANIMA Euro Government Bond	8,447	-	(8,447)	-
ANIMA High Yield Bond	9,087	-	(9,087)	-
ANIMA Hybrid Bond	4,488	-	(4,488)	-
	Shares held As at 31 December 2020	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2021
MPS Private Solution Absolute				
ANIMA Flexible Bond	298,490	102,852	(120,945)	280,397
ANIMA Star High Potential Europe	279,703	10,965	(213,327)	77,341
ANIMA Star Bond	384,861	-	(384,861)	-
ANIMA Trading Fund	430,719	98,975	(406,108)	123,586
ANIMA Smart Volatility Global	266,943	-	(165,586)	101,357
ANIMA Global Macro	487,172	-	(396,189)	90,983
	Shares held As at 31 December 2020	Shares Purchased during the financial year	Shares Sold during the financial year	Shares held As at 31 December 2021
MPS Private Solution Flexible				
ANIMA Global Macro	705,993	-	(381,824)	324,169
ANIMA Global Equity Value	207,975	137,942	(304,183)	41,734
ANIMA Smart Volatility Global	625,272	-	(369,281)	255,991
ANIMA Star Bond	388,028	-	(388,028)	-
ANIMA U.S. Equity	141,667	77,333	(200,942)	18,058
ANIMA Euro Government Bond	557,947	-	(301,956)	255,991
ANIMA Trading Fund	416,667	69,724	(254,176)	232,215
ANIMA Flexible Bond	410,908	22,075	(117,932)	315,051
ANIMA Europe Equity	102,757	27,191	(23,910)	106,038
ANIMA Hybrid Bond	319,763	58,807	(152,627)	225,943
ANIMA Bond Flex	-	172,638	-	172,638
	Shares held As at 31 December 2020	Shares Purchased during the financial year	Shares Sold during the financial year	Shares held As at 31 December 2021
MPS Private Solution Multi Asset				
ANIMA Europe Equity	144,254	-	(58,850)	85,404
ANIMA Global Macro	450,718	-	(180,142)	270,576
ANIMA Global Equity Value	156,701	40,146	(148,566)	48,281
ANIMA Smart Volatility Global	250,920	-	(95,056)	155,864
ANIMA U.S. Equity	52,885	8,967	(52,129)	9,723
ANIMA Star High Potential Europe	212,830	-	(90,071)	122,759
	Shares held As at 31 December 2020	Shares purchased during the financial year	Shares sold during the financial year	Shares held As at 31 December 2021
MPS Private Solution Global				
ANIMA Europe Equity	79,886	-	(34,039)	45,847
ANIMA Global Equity Value	90,292	47,681	(97,355)	40,618
ANIMA U.S. Equity	58,716	8,416	(50,166)	16,966

17. Related Party Transactions (continued)

	Shares held As at 31 December 2020	Shares Purchased during the financial year	Shares Sold during the financial year	Shares held As at 31 December 2021
MPS Private Solution Flexible Bond				
ANIMA Liquidity	45,568	-	(45,568)	-
ANIMA Variable Rate Bond	17,517	-	(7,940)	9,577
ANIMA Short Term Corporate Bond	36,689	-	(22,311)	14,378
ANIMA Euro Government Bond	33,599	-	(25,152)	8,447
ANIMA High Yield Bond	18,376	14,214	(23,503)	9,087
ANIMA Hybrid Bond	10,705	1,348	(7,565)	4,488

Transactions Involving Directors

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

Mr. Davide Sosio is the CFO and HR Director of ANIMA Holding S.p.A., the parent company of ANIMA SGR S.p.A., and until 31 December 2022, was a Director of ANIMA Asset Management Limited. He is Finance Director of ANIMA SGR S.p.A..

Mr. Pierluigi Givero is Joint General Manager at ANIMA Holding S.p.A. and ANIMA SGR S.p.A. He is a Director of Anima Alternative SGR S.p.A. and was, until 31 December 2022, a Director of ANIMA Asset Management Limited.

Mr. Rory Mason was, until 31 December 2022, a Director and the Chairman of the Board of Directors of ANIMA Asset Management Limited.

Mr. Andrew Bates was, until 31 December 2022, a Director of ANIMA Asset Management Limited and during 2022 was a consultant in the Company's legal advisors, Dillon Eustace, Solicitors. Dillon Eustace is considered to be a related party by virtue of the consultancy of Andrew Bates. Fees paid to the Company's legal advisors, including Company Secretarial Fees, during the financial year amounted to EUR 102,666 (31 December 2021: EUR 104,065).

Mr. Agostino Ricucci was, until 31 December 2022, a Director and the General Manager of ANIMA Asset Management Limited. From 1 January 2023, he is Chief Operating & Trading Officer of Anima Alternative SGR S.p.A.

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.

Collateral Positions

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

		Collateral Mark to Market Value As at 31 December 2022	Collateral Mark to Market Value As at 31 December 2021
	Counterparty	EUR	EUR
ANIMA Bond Flex	Morgan Stanley & Co. International Plc	2,300,000	(420,000)
ANIMA Bond Flex	JP Morgan Securities plc	-	(2,320,000)
ANIMA Bond Flex	Nomura International	(270,000)	-
ANIMA Short Term Corporate Bond	Morgan Stanley & Co. International Plc	-	(1,030,000)
ANIMA Short Term Corporate Bond	Credit Agricole	290,000	-
ANIMA Europe Equity	JP Morgan Securities plc	-	560,000
ANIMA U.S. Equity	Goldman Sachs International	-	(10,000)
ANIMA U.S. Equity	JP Morgan Securities plc	420,000	-
ANIMA Hybrid Bond	Bank of America Merrill Lynch	-	(410,000)
ANIMA Hybrid Bond	Morgan Stanley & Co. International Plc	-	(10,000)
ANIMA Hybrid Bond	Credit Agricole	260,000	-
ANIMA Star High Potential Europe	Morgan Stanley & Co. International Plc	-	(6,130,000)

17. Related Party Transactions (continued)

Collateral Positions (continued)

	Counterparty	Collateral Mark to Market Value As at 31 December 2022 EUR	Collateral Mark to Market Value As at 31 December 2021 EUR
ANIMA Star High Potential Europe	Goldman Sachs International	2,770,000	(6,210,000)
ANIMA Star High Potential Europe	Credit Suisse Securities Sociedad de Valores SA	-	(260,000)
ANIMA Star High Potential Europe	JP Morgan Securities plc	2,580,000	(260,000)
ANIMA Star High Potential Europe	Credit Agricole	640,000	-
ANIMA Smart Volatility USA	Bank of America Merrill Lynch	260,000	(270,000)
ANIMA Smart Volatility USA	Goldman Sachs International	270,000	(280,000)
ANIMA Credit Opportunities	Bank of America Merrill Lynch	-	(620,000)
ANIMA Credit Opportunities	Morgan Stanley & Co. International Plc	-	(10,000)
ANIMA Credit Opportunities	Deutsche Bank AG	1,420,000	-
ANIMA Credit Opportunities	Credit Agricole	780,000	-
ANIMA Trading Fund	Morgan Stanley & Co. International Plc	(270,000)	(270,000)
ANIMA Trading Fund	JP Morgan Securities plc	870,000	(2,130,000)
ANIMA Trading Fund	Credit Agricole	670,000	-
ANIMA Global Macro	Nomura International	-	(330,000)
ANIMA Global Macro	JP Morgan Securities plc	-	(1,460,000)
ANIMA Global Macro	Goldman Sachs International	-	(1,130,000)
ANIMA Global Macro	Credit Agricole	320,000	-
ANIMA Brightview 2023-I	MPSCS	(2,217,307)	590,000
ANIMA Brightview 2023-I	MPSCS	(269,360)	(5,336,211)
ANIMA Brightview 2023-I	JP Morgan Securities plc	-	632,659
ANIMA Brightview 2023-II	MPSCS	(7,185,289)	(9,055,674)
ANIMA Brightview 2023-II	JP Morgan Securities plc	2,138,757	4,313,526
ANIMA Brightview 2023-III	MPSCS	(2,881,441)	(2,499,888)
ANIMA Brightview 2023-IV	MPSCS	(6,025,305)	(7,804,541)
ANIMA Brightview 2023-IV	JP Morgan Securities plc	333,647	868,932
ANIMA Brightview 2024-I	MPSCS	(2,927,061)	(4,464,992)
ANIMA Brightview 2024-II	MPSCS	(7,918,672)	(13,412,634)
ANIMA Brightview 2024-II	JP Morgan Securities plc	749,770	1,184,955
ANIMA Brightview 2024-III	MPSCS	(2,105,367)	(3,659,896)
ANIMA Brightview 2024-III	Goldman Sachs International	-	640,000
ANIMA Brightview 2024-IV	MPSCS	(2,965,530)	(7,372,801)
ANIMA Brightview 2024-IV	JP Morgan Securities plc	1,161,883	4,726,626
ANIMA Brightview 2024-V	MPSCS	(5,195,837)	(10,082,747)
ANIMA Brightview 2024-V	Goldman Sachs International	-	3,240,000
ANIMA Brightview 2025-I	MPSCS	(19,006,172)	(35,560,600)
ANIMA Brightview 2025-I	Goldman Sachs International	7,340,000	8,150,000
ANIMA Brightview 2027-I	MPSCS	(10,376,875)	(13,668,837)
ANIMA Brightview 2027-I	JP Morgan Securities plc	5,574,191	8,516,072
ANIMA Brightview-II	MPSCS	(13,225,161)	(15,579,280)
ANIMA Brightview-II	JP Morgan Securities plc	1,055,504	1,107,806
ANIMA Brightview-III	MPSCS	(9,467,120)	(10,994,950)
ANIMA Brightview-III	JP Morgan Securities plc	3,112,744	2,304,294
ANIMA Brightview-IV	MPSCS	(12,309,824)	(15,419,963)
ANIMA Brightview-IV	Goldman Sachs International	5,830,000	4,190,000
ANIMA Brightview-V	MPSCS	(866,335)	(1,820,680)
ANIMA Brightview-V	JP Morgan Securities plc	(3,191,327)	(2,919,787)
ANIMA Brightview-VI	MPSCS	(32,546,876)	(36,726,065)
ANIMA Brightview-VI	Goldman Sachs International	9,140,000	6,500,000
ANIMA Brightview-VII	Morgan Stanley & Co. International Plc	3,900,000	2,530,000

17. Related Party Transactions (continued)

Collateral Positions (continued)

		Collateral Mark to Market Value As at 31 December 2022 EUR	Collateral Mark to Market Value As at 31 December 2021 EUR
ANIMA Brightview-VII	MPSCS	(18,372,416)	(20,392,902)
ANIMA Brightview-VIII	MPSCS	(26,057,428)	(28,774,292)
ANIMA Brightview-VIII	JP Morgan Securities plc	4,683,822	2,964,360
ANIMA Brightview-IX	Goldman Sachs International	4,490,000	2,270,000
ANIMA Brightview-IX	MPSCS	(20,856,467)	(22,441,312)
ANIMA Orizzonte Europa 2022	MPSCS	-	(2,110,592)
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	MPSCS	(3,206,001)	(4,430,655)
ANIMA Orizzonte Sostenibile 2023	MPSCS	(31,540,301)	(24,226,172)
ANIMA Orizzonte Benessere 2023	MPSCS	(38,550,421)	(37,182,613)
ANIMA Orizzonte Consumi 2023	MPSCS	(1,748,805)	(1,506,139)
ANIMA Orizzonte Energia 2023	MPSCS	(2,196,176)	(468,395)
ANIMA Zephyr Global	Morgan Stanley & Co. International Plc	(330,000)	700,000
ANIMA Zephyr Global Allocation	Morgan Stanley & Co. International Plc	-	260,000
ANIMA Zephyr Real Assets	Morgan Stanley & Co. International Plc	-	10,000
ANIMA Thematic	Goldman Sachs International	2,530,000	1,900,000
ANIMA Thematic	MPSCS	(18,091,514)	(15,952,470)
ANIMA Thematic II	MPSCS	(13,693,757)	-
ANIMA Thematic II	Morgan Stanley & Co. International Plc	2,040,000	-
ANIMA Thematic III	JP Morgan Securities plc	3,969,800	-
ANIMA Thematic III	MPSCS	(21,275,984)	-
ANIMA Thematic III	MPSCS	3,027,235	-
ANIMA Thematic IV	JP Morgan Securities plc	4,900,000	-
ANIMA Thematic IV	MPSCS	2,848,511	-
ANIMA Thematic IV	MPSCS	(19,376,281)	-
ANIMA Thematic V	Morgan Stanley & Co. International Plc	1,930,000	-
ANIMA Thematic V	Goldman Sachs International	4,510,000	-
ANIMA Thematic V	MPSCS	(11,596,605)	-
ANIMA Thematic V	MPSCS	2,376,115	-
ANIMA Thematic VI	MPSCS	(546,571)	-

18. Auditor's Remuneration

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

	Year ended 31 December 2022 EUR	Year ended 31 December 2021 EUR
Statutory audit of the company financial statements	368,000	346,700
Tax Advisory Services	-	-
	368,000	346,700

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

19. Taxation

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

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

20. Cross Investment between Funds

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

Please refer to the Schedule of Investments of these Funds on pages 540 to 843 to view their holdings in the other Funds. The cross holdings are indicated with an asterisk on the applicable Funds' Schedule of Investments of these Funds. The cross holdings have the nominal amounts and market value disclosed on the Schedules of Investments. No distributions were paid out of the cross holding during the current or prior periods. For the purpose of producing the financial statements these cross holdings were eliminated in order to prevent double counting.

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

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.

	Year ended 31 December 2022 EUR	Year ended 31 December 2021 EUR
ANIMA Active Selection	57,243	59,931
ANIMA Solution 2022-II	-	2,017
ANIMA Solution 2022-III	-	1,907
ANIMA Solution 2023-I	43,260	47,582
ANIMA Solution EM	33,563	36,684
ANIMA Orizzonte Europa 2022	111,231	186,410
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	160,702	219,705
ANIMA Defensive	167,050	255,498
ANIMA Selection Moderate	104,294	9,021

20. Cross Investment between Funds (continued)

	Year ended 31 December 2022 EUR	Year ended 31 December 2021 EUR
ANIMA Selection Conservative	52,046	16,939

21. Soft Commission Arrangements and Directed Brokerage

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

22. Significant events during the financial year

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

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

New Funds and addenda approved by the Central Bank of Ireland

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

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

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

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

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

ANIMA Thematic VII was approved by CBI on 8 September 2022.

ANIMA Thematic VIII was approved by CBI on 8 September 2022.

The First Addendum to Prospectus was noted by the CBI on 16 September 2022.

The Second Addendum to Prospectus was noted by the CBI on 20 October 2022.

ANIMA Thematic IX was approved by CBI on 21 November 2022.

The Third Addendum to Prospectus was noted by the CBI on 1 December 2022.

The Fourth Addendum to Prospectus was noted by the CBI on 14 December 2022.

Dividends Paid

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

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

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

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

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

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

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

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

ANIMA Brightview VII paid a dividend of EUR 0.15 per share on 29 September 2022.

22. Significant events during the financial year (continued)**Dividends Paid (continued)**

ANIMA Orizzonte Energia 2023 paid a dividend of EUR 0.0625 per share on 5 October 2022.

ANIMA Brightview III paid a dividend of EUR 0.107 per share on 20 October 2022.

ANIMA Thematic II paid a dividend of EUR 0.20517 per share on 27 October 2022.

ANIMA Orizzonte Consumi 2023 paid a dividend of EUR 0.0625 per share on 14 December 2022.

Funds launched during the financial year

ANIMA Italy was launched on 10 January 2022.

ANIMA Megatrend People Fund was launched on 10 January 2022.

ANIMA Thematic IV was launched on 9 February 2022.

ANIMA Thematic V was launched on 11 May 2022.

ANIMA Thematic VI was launched on 20 July 2022.

ANIMA Thematic VII was launched on 16 November 2022.

Other significant events during the financial year

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

The main changes have concerned:

- In respect of the Funds applying the incentive fee, the calculation methodology was amended such that incentive fee are calculated net of all fees and expenses including accrued incentive fee (as of 1 January 2022).
- In respect of the Fund ANIMA Short Term Corporate Bond, the incentive fee calculation methodology was changed from HWM to Outperformance of an index (as of 1 January 2022).
- In respect of the Fund ANIMA Euro Equity, the change of the MSCI EMU index type used as parameter for incentive fee, from MSCI EMU price index to MSCI EMU net total return index (as of 1 January 2022).
- In respect of the Funds applying the HWM as incentive fee calculation methodology, the introduction of an incentive fee cap of 10% (as of 1 January 2022).
- The alignment with the Regulation (EU) 2020/852 (the "Taxonomy Regulation"): specifically, for non-ESG Funds a Taxonomy disclosure was required to be inserted by 1 January 2022.

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

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

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

The main changes have concerned:

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

22. Significant events during the financial year (continued)**Other significant events during the financial year (continued)**

- Renaming of “ANIMA Megatrend Fund” into “ANIMA Megatrend People Fund”.
- Update of sustainability risk levels.
- Update of Country Supplement for Germany.

The First Addendum to Prospectus was noted by the CBI on 16 September 2022. The change has concerned the Dealing Deadline definition on the Fund Information Card of ANIMA Active Selection.

The Second Addendum to Prospectus was noted by the CBI on 20 October 2022. The changes have concerned, among others, the Fund Information Card of ANIMA Bond 2022 Opportunities renamed into ANIMA Opportunities 2027.

The Third Addendum to Prospectus was noted by the CBI on 1 December 2022 to address the disclosure requirements pursuant to (i) the Sustainable Finance Disclosure Regulations (EU) 2019/2088 (as of 30 December 2022); and (ii) the Delegated Regulation (EU) 2022/1288 (as of 1 January 2023).

The Fourth Addendum to Prospectus was noted by the CBI on 14 December 2022 to reduce, as of 1 January 2023, the subscription fee from “up to 3%” to “up to 1%” of ANIMA Short Term Corporate Bond.

Funds terminated during the financial year

ANIMA Solution 2022-I was terminated on 1 March 2022.

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

ANIMA Solution 2022-III was terminated on 15 November 2022.

ANIMA Smart Volatility Europe was totally redeemed on 23 December 2022.

Funds merged during the financial year

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

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

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

Other significant events after the financial year end

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;
- inclusion of a note on the cover page of the ANIMA Zephyr ESG FIC.

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

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

ANIMA Thematic VIII was launched on 22 February 2023.

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.

23. Significant events after the financial year end (continued)**Other significant events after the financial year end (continued)**

A new Sub-Fund named ANIMA Thematic X was approved by the CBI on 20 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";
- 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 since the financial year end.

24. Segregated Liability

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

25. Off Statement of Financial Position risk

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

26. Prospectus Update

Please refer to the Company's website www.animasgr.it/en to obtain a copy of the Company's most recent prospectus.

27. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 13 April 2023.

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 90.72% (2021: 90.61%)		
	France: 29.76%		
	Government Bonds: 29.76%		
4,000,000	France Treasury Bill BTF Zero Coupon 04/01/2023	3,999,840	1.33
3,500,000	France Treasury Bill BTF Zero Coupon 25/01/2023	3,498,110	1.16
21,000,000	France Treasury Bill BTF Zero Coupon 22/02/2023	20,956,110	6.97
3,500,000	France Treasury Bill BTF Zero Coupon 08/03/2023	3,489,780	1.16
17,500,000	France Treasury Bill BTF Zero Coupon 15/03/2023	17,437,700	5.80
22,500,000	France Treasury Bill BTF Zero Coupon 22/03/2023	22,416,075	7.46
15,000,000	France Treasury Bill BTF Zero Coupon 06/09/2023	14,741,700	4.90
3,000,000	France Treasury Bill BTF Zero Coupon 29/11/2023	2,928,090	0.98
	Total France	89,467,405	29.76
	Italy: 39.68%		
	Government Bonds: 39.68%		
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	4,991,850	1.66
22,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2023	22,584,684	7.51
28,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	27,830,880	9.25
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/04/2023	6,455,215	2.15
25,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023	25,295,235	8.41
32,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023	32,161,025	10.70
	Total Italy	119,318,889	39.68
	Portugal: 1.32%		
	Government Bonds: 1.32%		
4,000,000	Portugal Treasury Bill Zero Coupon 19/05/2023	3,974,360	1.32
	Total Portugal	3,974,360	1.32
	Spain: 19.96%		
	Government Bonds: 19.96%		
23,500,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	23,429,500	7.79
2,800,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	2,783,788	0.93
8,250,000	Spain Letras del Tesoro Zero Coupon 09/06/2023	8,165,437	2.72
10,000,000	Spain Letras del Tesoro Zero Coupon 07/07/2023	9,873,400	3.28
1,050,000	Spain Letras del Tesoro Zero Coupon 11/08/2023	1,033,316	0.34
7,500,000	Spain Letras del Tesoro Zero Coupon 08/09/2023	7,366,575	2.45
7,550,000	Spain Letras del Tesoro Zero Coupon 10/11/2023	7,377,785	2.45
	Total Spain	60,029,801	19.96
	Total Bonds	272,790,455	90.72

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

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 273,311,285)	272,790,455	90.72
Cash and Cash Equivalents	23,153,596	7.70
Other Net Assets	4,744,262	1.58
Net Assets Attributable to Holders of Redeemable Participating Shares	300,688,313	100.00

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	17.14
Transferable securities dealt in on another regulated market	60.85
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	12.47
Other Assets	9.54
	100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 94.45% (2021: 94.41%)			
Austria: 2.92%			
Government Bonds: 2.92%			
2,046,000	Austria Government Bond Zero Coupon 15/07/2024	1,955,731	0.77
1,941,000	Austria Government Bond 1.65% 21/10/2024	1,896,609	0.75
1,552,000	Austria Government Bond Zero Coupon 20/04/2025	1,451,446	0.57
2,194,000	Austria Government Bond 1.20% 20/10/2025	2,100,053	0.83
Total Austria		7,403,839	2.92
Belgium: 3.32%			
Government Bonds: 3.32%			
2,623,000	Belgium Government Bond 2.60% 22/06/2024	2,614,344	1.03
2,249,000	Belgium Government Bond 0.50% 22/10/2024	2,159,647	0.85
3,828,000	Belgium Government Bond 0.80% 22/06/2025	3,651,108	1.44
Total Belgium		8,425,099	3.32
Finland: 1.31%			
Government Bonds: 1.31%			
831,000	Finland Government Bond 2.00% 15/04/2024	821,593	0.32
666,000	Finland Government Bond Zero Coupon 15/09/2024	634,871	0.25
1,064,000	Finland Government Bond 4.00% 04/07/2025	1,095,420	0.43
814,000	Finland Government Bond 0.88% 15/09/2025	772,462	0.31
Total Finland		3,324,346	1.31
France: 22.09%			
Government Bonds: 22.09%			
5,528,000	France Government Bond OAT Zero Coupon 25/02/2024	5,349,335	2.11
7,047,000	France Government Bond OAT Zero Coupon 25/03/2024	6,802,892	2.68
6,435,000	France Government Bond OAT 2.25% 25/05/2024	6,380,882	2.51
6,532,000	France Government Bond OAT 1.75% 25/11/2024	6,393,522	2.52
4,931,000	France Government Bond OAT Zero Coupon 25/02/2025	4,634,055	1.83
7,952,000	France Government Bond OAT Zero Coupon 25/03/2025	7,462,872	2.94
7,717,000	France Government Bond OAT 0.50% 25/05/2025	7,298,661	2.88
5,116,000	France Government Bond OAT 6.00% 25/10/2025	5,542,316	2.18
6,518,000	France Government Bond OAT 1.00% 25/11/2025	6,193,534	2.44
Total France		56,058,069	22.09
Germany: 19.81%			
Government Bonds: 19.81%			
4,121,000	Bundesobligation Zero Coupon 05/04/2024	3,989,911	1.57
4,381,000	Bundesobligation Zero Coupon 18/10/2024	4,181,007	1.65
4,010,000	Bundesobligation Zero Coupon 11/04/2025	3,781,390	1.49
5,085,000	Bundesobligation Zero Coupon 10/10/2025	4,740,114	1.87

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.45% (2021: 94.41%)			
Germany (continued): 19.81%			
Government Bonds (continued): 19.81%			
2,427,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	2,513,668	0.99
3,756,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	3,725,050	1.47
4,542,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	4,476,550	1.77
4,177,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	4,072,784	1.61
5,166,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	4,946,187	1.95
5,165,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	4,958,142	1.95
3,147,000	Bundesschatzanweisungen Zero Coupon 15/03/2024	3,052,370	1.20
2,181,000	Bundesschatzanweisungen 0.20% 14/06/2024	2,106,039	0.83
2,509,000	Bundesschatzanweisungen 0.40% 13/09/2024	2,414,486	0.95
1,315,000	Bundesschatzanweisungen 2.20% 12/12/2024	1,301,087	0.51
Total Germany		50,258,785	19.81
Ireland: 1.40%			
Government Bonds: 1.40%			
1,446,000	Ireland Government Bond 3.40% 18/03/2024	1,455,862	0.57
2,004,000	Ireland Government Bond 5.40% 13/03/2025	2,108,428	0.83
Total Ireland		3,564,290	1.40
Italy: 23.71%			
Government Bonds: 23.71%			
1,701,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	1,646,347	0.65
3,980,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024	3,847,466	1.52
3,529,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	3,579,606	1.41
3,539,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	3,397,723	1.34
3,926,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	3,853,133	1.52
1,168,000	Italy Buoni Poliennali Del Tesoro 1.75% 30/05/2024	1,141,790	0.45
3,224,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	3,152,911	1.24
2,065,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	1,959,189	0.77
3,721,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	3,746,489	1.48
2,870,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	2,774,372	1.09
3,189,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	3,142,728	1.24
3,373,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/12/2024	3,165,965	1.25
3,891,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	3,651,587	1.44
3,788,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	3,909,102	1.54
2,934,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	2,802,029	1.10
3,089,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	2,947,802	1.16
3,064,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	2,938,958	1.16
2,483,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	2,335,262	0.92
3,040,000	Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	2,954,302	1.16
3,361,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	3,212,410	1.27
Total Italy		60,159,171	23.71

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.45% (2021: 94.41%)			
Netherlands: 3.49%			
Government Bonds: 3.49%			
2,685,000	Netherlands Government Bond Zero Coupon 15/01/2024	2,609,686	1.03
3,048,000	Netherlands Government Bond 2.00% 15/07/2024	3,007,949	1.19
3,437,000	Netherlands Government Bond 0.25% 15/07/2025	3,228,615	1.27
Total Netherlands		8,846,250	3.49
Portugal: 1.62%			
Government Bonds: 1.62%			
1,516,000	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	1,562,860	0.62
2,547,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	2,544,300	1.00
Total Portugal		4,107,160	1.62
Slovakia: 0.47%			
Government Bonds: 0.47%			
617,000	Slovakia Government Bond 3.38% 15/11/2024	616,291	0.24
576,000	Slovakia Government Bond 4.35% 14/10/2025	589,288	0.23
Total Slovakia		1,205,579	0.47
Slovenia: 0.16%			
Government Bonds: 0.16%			
415,000	Slovenia Government Bond 2.13% 28/07/2025	410,804	0.16
Total Slovenia		410,804	0.16
Spain: 14.15%			
Government Bonds: 14.15%			
3,067,000	Spain Government Bond 4.80% 31/01/2024	3,134,842	1.24
3,518,000	Spain Government Bond 3.80% 30/04/2024	3,559,583	1.40
3,508,000	Spain Government Bond Zero Coupon 31/05/2024	3,368,592	1.33
3,158,000	Spain Government Bond 0.25% 30/07/2024	3,029,817	1.19
4,178,000	Spain Government Bond 2.75% 31/10/2024	4,158,906	1.64
3,688,000	Spain Government Bond Zero Coupon 31/01/2025	3,468,416	1.37
3,491,000	Spain Government Bond 1.60% 30/04/2025	3,385,956	1.33
3,344,000	Spain Government Bond Zero Coupon 31/05/2025	3,108,181	1.23
4,170,000	Spain Government Bond 4.65% 30/07/2025	4,339,552	1.71
4,438,000	Spain Government Bond 2.15% 31/10/2025	4,342,894	1.71
Total Spain		35,896,739	14.15
Total Bonds		239,660,131	94.45

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

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 248,886,803)	239,660,131	94.45
Cash and Cash Equivalents	10,156,461	4.00
Other Net Assets	3,917,447	1.55
Net Assets Attributable to Holders of Redeemable Participating Shares	253,734,039	100.00

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	81.16
Transferable securities dealt in on another regulated market	11.13
Other Assets	7.71
	100.00

ANIMA Medium Term Bond

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 93.84% (2021: 93.46%)			
Austria: 3.19%			
Government Bonds: 3.19%			
5,084,000	Austria Government Bond 1.65% 21/10/2024	4,967,729	0.40
2,836,000	Austria Government Bond 1.20% 20/10/2025	2,714,562	0.22
2,098,000	Austria Government Bond 4.85% 15/03/2026	2,223,901	0.18
5,809,000	Austria Government Bond 0.75% 20/10/2026	5,383,026	0.43
1,710,000	Austria Government Bond 6.25% 15/07/2027	1,954,821	0.16
5,291,000	Austria Government Bond 0.50% 20/02/2029	4,543,223	0.36
6,913,000	Austria Government Bond Zero Coupon 20/02/2031	5,371,401	0.43
1,559,000	Austria Government Bond 2.40% 23/05/2034	1,442,449	0.12
3,554,000	Austria Government Bond 4.15% 15/03/2037	3,900,373	0.31
3,584,000	Austria Government Bond 3.15% 20/06/2044	3,513,897	0.28
1,597,000	Austria Government Bond 3.80% 26/01/2062	1,789,822	0.14
3,044,000	Austria Government Bond 1.50% 02/11/2086	1,746,830	0.14
370,000	Austria Government Bond 2.10% 20/09/2117	258,822	0.02
Total Austria		39,810,856	3.19
Belgium: 5.02%			
Government Bonds: 5.02%			
5,373,000	Belgium Government Bond 2.60% 22/06/2024	5,355,269	0.43
4,058,000	Belgium Government Bond 0.80% 22/06/2025	3,870,480	0.31
3,257,000	Belgium Government Bond 4.50% 28/03/2026	3,426,331	0.28
6,214,000	Belgium Government Bond 0.80% 22/06/2027	5,674,998	0.46
5,024,000	Belgium Government Bond 5.50% 28/03/2028	5,670,187	0.45
4,965,000	Belgium Government Bond 0.90% 22/06/2029	4,375,952	0.35
9,048,000	Belgium Government Bond 1% 22/06/2031	7,651,712	0.61
3,779,000	Belgium Government Bond 0.35% 22/06/2032	2,904,842	0.23
7,721,269	Belgium Government Bond 5.00% 28/03/2035	8,955,205	0.72
4,226,000	Belgium Government Bond 4.25% 28/03/2041	4,648,051	0.37
3,703,000	Belgium Government Bond 3.75% 22/06/2045	3,872,746	0.31
1,915,000	Belgium Government Bond 1.60% 22/06/2047	1,339,102	0.11
6,379,000	Belgium Government Bond 2.15% 22/06/2066	4,857,608	0.39
Total Belgium		62,602,483	5.02
Finland: 1.45%			
Government Bonds: 1.45%			
1,995,000	Finland Government Bond 2.00% 15/04/2024	1,972,417	0.16
1,637,000	Finland Government Bond 4.00% 04/07/2025	1,685,341	0.13
4,259,000	Finland Government Bond 0.50% 15/04/2026	3,954,695	0.32
2,969,000	Finland Government Bond 2.75% 04/07/2028	2,938,835	0.24
4,041,000	Finland Government Bond 0.75% 15/04/2031	3,350,878	0.27
1,528,000	Finland Government Bond 1.13% 15/04/2034	1,232,026	0.10
1,135,000	Finland Government Bond 2.63% 04/07/2042	1,043,303	0.08
2,145,000	Finland Government Bond 1.38% 15/04/2047	1,556,519	0.12
835,000	Finland Government Bond 0.13% 15/04/2052	385,010	0.03
Total Finland		18,119,024	1.45

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.84% (2021: 93.46%)			
France: 23.22%			
Government Bonds: 23.22%			
9,691,000	France Government Bond OAT Zero Coupon 25/03/2024	9,355,304	0.75
6,978,000	France Government Bond OAT 2.25% 25/05/2024	6,919,315	0.56
11,398,000	France Government Bond OAT 1.75% 25/11/2024	11,156,362	0.90
16,906,000	France Government Bond OAT Zero Coupon 25/03/2025	15,866,112	1.27
8,728,000	France Government Bond OAT 0.50% 25/05/2025	8,254,855	0.66
6,170,000	France Government Bond OAT 6.00% 25/10/2025	6,684,146	0.54
2,863,000	France Government Bond OAT 1.00% 25/11/2025	2,720,480	0.22
5,065,000	France Government Bond OAT 3.50% 25/04/2026	5,165,844	0.41
16,898,000	France Government Bond OAT 0.50% 25/05/2026	15,631,664	1.25
21,265,000	France Government Bond OAT 0.25% 25/11/2026	19,261,624	1.55
8,745,000	France Government Bond OAT Zero Coupon 25/02/2027	7,787,335	0.62
7,188,000	France Government Bond OAT 2.75% 25/10/2027	7,158,889	0.57
12,267,000	France Government Bond OAT 0.75% 25/05/2028	10,971,114	0.88
18,512,000	France Government Bond OAT 5.50% 25/04/2029	21,251,961	1.70
9,681,000	France Government Bond OAT 0.50% 25/05/2029	8,336,019	0.67
9,055,000	France Government Bond OAT Zero Coupon 25/11/2029	7,432,525	0.60
10,766,000	France Government Bond OAT 2.50% 25/05/2030	10,475,210	0.84
21,254,000	France Government Bond OAT 1.50% 25/05/2031	19,008,302	1.52
13,873,000	France Government Bond OAT Zero Coupon 25/11/2031	10,648,360	0.85
9,990,000	France Government Bond OAT Zero Coupon 25/05/2032	7,509,483	0.60
3,285,798	France Government Bond OAT 5.75% 25/10/2032	4,008,772	0.32
8,390,000	France Government Bond OAT 1.25% 25/05/2034	6,802,612	0.55
4,681,716	France Government Bond OAT 4.75% 25/04/2035	5,350,921	0.43
8,842,000	France Government Bond OAT 1.25% 25/05/2036	6,856,264	0.55
2,079,025	France Government Bond OAT 4.00% 25/10/2038	2,238,299	0.18
12,214,000	France Government Bond OAT 4.50% 25/04/2041	14,074,070	1.13
14,032,000	France Government Bond OAT 3.25% 25/05/2045	13,768,198	1.10
4,169,000	France Government Bond OAT 2.00% 25/05/2048	3,202,667	0.26
4,015,000	France Government Bond OAT 0.75% 25/05/2052	2,111,810	0.17
3,144,000	France Government Bond OAT 4.00% 25/04/2055	3,523,418	0.28
8,995,000	France Government Bond OAT 4.00% 25/04/2060	10,310,159	0.83
8,487,000	France Government Bond OAT 1.75% 25/05/2066	5,688,921	0.46
84,000	France Government Bond OAT 0.50% 25/05/2072	31,459	0.00
Total France		289,562,474	23.22
Germany: 18.11%			
Government Bonds: 18.11%			
2,510,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	2,599,632	0.21
5,917,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	5,868,244	0.47
8,161,268	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	8,043,664	0.64
17,129,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	16,701,631	1.34
11,583,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	11,090,143	0.89
10,979,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	10,539,291	0.85
4,519,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	4,237,783	0.34
23,733,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	21,674,400	1.74
22,678,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	20,685,964	1.66
6,792,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	6,132,904	0.49

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.84% (2021: 93.46%)			
Germany (continued): 18.11%			
Government Bonds (continued): 18.11%			
18,759,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	16,541,311	1.33
9,816,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	8,567,601	0.69
1,606,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	1,981,290	0.16
11,015,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	9,118,217	0.73
7,758,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	9,356,536	0.75
10,762,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2031	8,671,912	0.70
11,259,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	8,947,527	0.72
5,166,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	6,256,388	0.50
5,225,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	3,773,443	0.30
5,337,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036	3,749,349	0.30
3,291,875	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	3,804,782	0.31
925,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	1,119,777	0.09
3,039,261	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	3,912,927	0.31
12,788,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	14,022,426	1.12
2,775,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	2,733,764	0.22
4,091,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	4,048,577	0.32
6,424,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	4,898,107	0.39
12,588,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	6,409,306	0.51
692,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	336,513	0.03
Total Germany		225,823,409	18.11
Ireland: 1.72%			
Government Bonds: 1.72%			
1,508,000	Ireland Government Bond 3.40% 18/03/2024	1,518,285	0.12
2,112,000	Ireland Government Bond 5.40% 13/03/2025	2,222,056	0.18
1,360,000	Ireland Government Bond 1.00% 15/05/2026	1,288,899	0.10
1,875,000	Ireland Government Bond 0.20% 15/05/2027	1,671,638	0.13
3,162,000	Ireland Government Bond 1.10% 15/05/2029	2,825,247	0.23
1,916,000	Ireland Government Bond 2.40% 15/05/2030	1,844,342	0.15
5,149,000	Ireland Government Bond 1.35% 18/03/2031	4,554,599	0.37
854,000	Ireland Government Bond 1.30% 15/05/2033	712,996	0.06
1,485,000	Ireland Government Bond 0.40% 15/05/2035	1,051,157	0.08
943,000	Ireland Government Bond 1.70% 15/05/2037	774,269	0.06
2,531,000	Ireland Government Bond 2.00% 18/02/2045	2,012,955	0.16
1,458,000	Ireland Government Bond 1.50% 15/05/2050	989,297	0.08
Total Ireland		21,465,740	1.72
Italy: 20.27%			
Government Bonds: 20.27%			
6,408,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	6,499,891	0.52
9,016,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	8,848,663	0.71
9,732,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	9,233,332	0.74
6,548,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	6,592,854	0.53
4,537,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	4,471,168	0.36
7,040,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	7,265,069	0.58

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.84% (2021: 93.46%)			
Italy (continued): 20.27%			
Government Bonds (continued): 20.27%			
19,955,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	19,042,857	1.53
2,524,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	2,412,414	0.19
9,261,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	9,475,948	0.76
5,142,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	4,793,989	0.38
7,372,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	8,313,478	0.67
16,661,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	14,857,947	1.19
12,850,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	12,035,696	0.97
15,730,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	16,253,966	1.30
13,238,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	10,568,557	0.85
7,959,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	8,481,508	0.68
2,020,000	Italy Buoni Poliennali Del Tesoro 3.50% 01/03/2030	1,926,050	0.16
13,960,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	15,534,548	1.25
23,707,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	17,244,235	1.38
5,199,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	4,093,745	0.33
2,813,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	3,039,784	0.24
11,179,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	9,023,130	0.72
4,535,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	4,579,624	0.37
4,498,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	3,053,872	0.25
5,879,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	4,415,834	0.35
4,072,000	Italy Buoni Poliennali Del Tesoro 4.00% 01/02/2037	3,766,885	0.30
2,714,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	2,745,672	0.22
7,211,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	7,327,818	0.59
10,697,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	10,518,039	0.84
3,940,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	3,097,983	0.25
3,020,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	2,139,217	0.17
6,264,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	5,058,869	0.41
9,463,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	5,117,685	0.41
1,362,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	894,385	0.07
Total Italy		252,724,712	20.27
Netherlands: 4.29%			
Government Bonds: 4.29%			
5,612,000	Netherlands Government Bond 2.00% 15/07/2024	5,538,258	0.44
3,257,000	Netherlands Government Bond 0.25% 15/07/2025	3,059,528	0.25
5,766,000	Netherlands Government Bond 0.50% 15/07/2026	5,333,492	0.43
4,619,000	Netherlands Government Bond 0.75% 15/07/2027	4,229,018	0.34
3,692,368	Netherlands Government Bond 5.50% 15/01/2028	4,160,339	0.33
6,157,000	Netherlands Government Bond 0.25% 15/07/2029	5,229,325	0.42
9,144,000	Netherlands Government Bond Zero Coupon 15/07/2030	7,393,473	0.59
2,005,000	Netherlands Government Bond 2.50% 15/01/2033	1,930,996	0.16
3,911,000	Netherlands Government Bond 4.00% 15/01/2037	4,362,838	0.35
4,616,000	Netherlands Government Bond 3.75% 15/01/2042	5,173,197	0.41
5,359,000	Netherlands Government Bond 2.75% 15/01/2047	5,335,420	0.43
3,744,000	Netherlands Government Bond Zero Coupon 15/01/2052	1,776,341	0.14
Total Netherlands		53,522,225	4.29

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.84% (2021: 93.46%)			
Portugal: 2.04%			
Government Bonds: 2.04%			
1,187,000	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	1,223,690	0.10
2,843,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	2,839,986	0.23
5,499,000	Portugal Obrigacoes do Tesouro OT 4.13% 14/04/2027	5,749,974	0.46
5,175,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	4,925,462	0.39
334,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	346,792	0.03
5,922,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	4,761,939	0.38
1,662,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	1,448,682	0.12
2,574,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	2,632,662	0.21
1,082,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	1,118,020	0.09
706,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	344,472	0.03
Total Portugal		25,391,679	2.04
Slovakia: 0.56%			
Government Bonds: 0.56%			
1,238,000	Slovakia Government Bond 3.38% 15/11/2024	1,236,577	0.10
811,000	Slovakia Government Bond 4.35% 14/10/2025	829,710	0.07
669,000	Slovakia Government Bond 1.38% 21/01/2027	618,711	0.05
822,000	Slovakia Government Bond 3.63% 16/01/2029	827,524	0.07
1,017,000	Slovakia Government Bond 1.63% 21/01/2031	879,776	0.07
1,290,000	Slovakia Government Bond 1.00% 14/05/2032	1,023,202	0.08
1,303,000	Slovakia Government Bond 1.88% 09/03/2037	1,005,486	0.08
782,000	Slovakia Government Bond 2.00% 17/10/2047	546,094	0.04
Total Slovakia		6,967,080	0.56
Slovenia: 0.33%			
Government Bonds: 0.33%			
439,000	Slovenia Government Bond 2.13% 28/07/2025	434,562	0.04
1,002,000	Slovenia Government Bond 1.25% 22/03/2027	925,788	0.07
2,032,000	Slovenia Government Bond 0.28% 14/01/2030	1,594,510	0.13
509,000	Slovenia Government Bond 1.50% 25/03/2035	383,567	0.03
988,000	Slovenia Government Bond 1.75% 03/11/2040	681,246	0.05
223,000	Slovenia Government Bond 0.49% 20/10/2050	95,002	0.01
Total Slovenia		4,114,675	0.33
Spain: 13.64%			
Government Bonds: 13.64%			
2,557,000	Spain Government Bond 4.8% 31/01/2024	2,613,561	0.21
5,154,000	Spain Government Bond 3.8% 30/04/2024	5,214,920	0.42
12,862,000	Spain Government Bond 2.75% 31/10/2024	12,803,221	1.03
7,699,000	Spain Government Bond 1.6% 30/04/2025	7,467,337	0.60
5,301,000	Spain Government Bond 4.65% 30/07/2025	5,516,539	0.44
4,407,000	Spain Government Bond 2.15% 31/10/2025	4,312,558	0.35

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.84% (2021: 93.46%)			
Spain (continued): 13.64%			
Government Bonds (continued): 13.64%			
7,996,000	Spain Government Bond 5.90% 30/07/2026	8,759,938	0.70
10,376,000	Spain Government Bond 1.30% 31/10/2026	9,726,877	0.78
12,434,000	Spain Government Bond 1.50% 30/04/2027	11,641,954	0.93
2,595,000	Spain Government Bond 1.45% 31/10/2027	2,397,443	0.19
7,320,000	Spain Government Bond 1.40% 30/04/2028	6,674,083	0.53
10,160,000	Spain Government Bond 5.15% 31/10/2028	11,147,857	0.89
12,624,000	Spain Government Bond 1.45% 30/04/2029	11,332,565	0.91
12,013,000	Spain Government Bond 1.95% 30/07/2030	10,874,168	0.87
20,900,000	Spain Government Bond 0.50% 31/10/2031	16,174,719	1.30
2,704,000	Spain Government Bond 5.75% 30/07/2032	3,196,317	0.26
4,117,000	Spain Government Bond 2.35% 30/07/2033	3,644,986	0.29
8,960,000	Spain Government Bond 4.20% 31/01/2037	9,324,851	0.75
2,569,000	Spain Government Bond 4.90% 30/07/2040	2,926,836	0.23
3,420,000	Spain Government Bond 4.70% 30/07/2041	3,816,262	0.31
6,485,000	Spain Government Bond 5.15% 31/10/2044	7,718,227	0.62
5,171,000	Spain Government Bond 2.9% 31/10/2046	4,392,764	0.35
12,296,000	Spain Government Bond 1.00% 31/10/2050	6,321,742	0.51
2,418,000	Spain Government Bond 3.45% 30/07/2066	2,127,695	0.17
Total Spain		170,127,420	13.64
Total Bonds		1,170,231,777	93.84
Total Value of Investments (Cost: EUR 1,342,369,237)		1,170,231,777	93.84
Cash and Cash Equivalents		59,610,245	4.78
Other Net Assets		17,184,053	1.38
Net Assets Attributable to Holders of Redeemable Participating Shares		1,247,026,075	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Transferable securities dealt in on another regulated market
Other Assets

% of Gross Assets
86.25
7.11
6.64
100.00

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.45% (2021: 94.60%)		
	United States: 94.45%		
	Government Bonds: 94.45%		
7,766,000	United States Treasury Note/Bond 2.50% 31/01/2024	7,103,828	1.92
15,932,000	United States Treasury Note/Bond 2.00% 30/04/2024	14,394,530	3.88
20,135,000	United States Treasury Note/Bond 2.00% 30/06/2024	18,130,027	4.89
23,364,000	United States Treasury Note/Bond 2.13% 31/07/2024	21,047,757	5.68
5,788,000	United States Treasury Note/Bond 1.50% 30/11/2024	5,128,395	1.38
6,420,000	United States Treasury Note/Bond 2.25% 31/12/2024	5,762,861	1.55
10,678,000	United States Treasury Note/Bond 2.13% 15/05/2025	9,504,900	2.56
23,060,000	United States Treasury Note/Bond 2.88% 31/05/2025	20,882,773	5.63
8,968,000	United States Treasury Note/Bond 0.25% 31/08/2025	7,556,709	2.04
7,015,000	United States Treasury Note/Bond 2.25% 15/11/2025	6,221,214	1.68
8,932,000	United States Treasury Note/Bond 1.63% 15/02/2026	7,740,181	2.09
12,119,000	United States Treasury Note/Bond 1.63% 15/05/2026	10,450,478	2.82
12,303,000	United States Treasury Note/Bond 1.50% 15/08/2026	10,507,376	2.83
9,004,000	United States Treasury Note/Bond 1.63% 30/09/2026	7,717,548	2.08
10,160,000	United States Treasury Note/Bond 1.75% 31/12/2026	8,713,590	2.35
14,219,000	United States Treasury Note/Bond 0.63% 31/03/2027	11,557,731	3.12
4,485,000	United States Treasury Note/Bond 2.25% 15/08/2027	3,886,227	1.05
14,983,000	United States Treasury Note/Bond 0.50% 31/08/2027	11,944,025	3.22
9,758,000	United States Treasury Note/Bond 1.25% 31/03/2028	7,948,093	2.14
7,923,000	United States Treasury Note/Bond 2.88% 15/05/2028	7,005,590	1.89
13,672,000	United States Treasury Note/Bond 3.13% 15/11/2028	12,212,009	3.29
12,231,000	United States Treasury Note/Bond 2.63% 15/02/2029	10,596,301	2.86
5,322,000	United States Treasury Note/Bond 2.38% 15/05/2029	4,532,398	1.22
5,288,000	United States Treasury Note/Bond 1.63% 15/08/2029	4,297,508	1.16
3,783,000	United States Treasury Note/Bond 1.75% 15/11/2029	3,092,132	0.83
13,865,000	United States Treasury Note/Bond 0.63% 15/05/2030	10,281,427	2.77
5,656,000	United States Treasury Note/Bond 1.13% 15/02/2031	4,319,177	1.17
5,654,000	United States Treasury Note/Bond 1.63% 15/05/2031	4,457,543	1.20
5,265,000	United States Treasury Note/Bond 1.38% 15/11/2031	4,016,738	1.08
14,207,000	United States Treasury Note/Bond 1.88% 15/02/2032	11,287,981	3.04
757,500	United States Treasury Note/Bond 4.50% 15/02/2036	757,678	0.20
487,000	United States Treasury Note/Bond 4.75% 15/02/2037	498,451	0.14
616,500	United States Treasury Note/Bond 5.00% 15/05/2037	645,257	0.17
758,000	United States Treasury Note/Bond 4.38% 15/02/2038	744,972	0.20
599,000	United States Treasury Note/Bond 4.50% 15/05/2038	596,597	0.16
866,000	United States Treasury Note/Bond 3.50% 15/02/2039	762,619	0.21
2,312,000	United States Treasury Note/Bond 4.25% 15/05/2039	2,231,306	0.60
1,037,000	United States Treasury Note/Bond 4.38% 15/11/2039	1,014,015	0.27
1,210,000	United States Treasury Note/Bond 4.63% 15/02/2040	1,218,610	0.33
3,509,000	United States Treasury Note/Bond 1.13% 15/05/2040	2,058,014	0.56
1,439,000	United States Treasury Note/Bond 4.38% 15/05/2040	1,403,523	0.38
2,799,000	United States Treasury Note/Bond 1.13% 15/08/2040	1,632,587	0.44
2,218,000	United States Treasury Note/Bond 3.88% 15/08/2040	2,027,582	0.55
665,000	United States Treasury Note/Bond 4.75% 15/02/2041	678,202	0.18
853,000	United States Treasury Note/Bond 4.38% 15/05/2041	828,598	0.22
6,696,000	United States Treasury Note/Bond 1.75% 15/08/2041	4,300,680	1.16
3,430,000	United States Treasury Note/Bond 3.75% 15/08/2041	3,052,171	0.82
2,117,200	United States Treasury Note/Bond 3.13% 15/11/2041	1,713,190	0.46
2,320,000	United States Treasury Note/Bond 3.13% 15/02/2042	1,874,573	0.51
2,037,000	United States Treasury Note/Bond 3.00% 15/05/2042	1,605,647	0.43

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.45% (2021: 94.60%)			
United States (continued): 94.45%			
Government Bonds (continued): 94.45%			
4,163,000	United States Treasury Note/Bond 2.75% 15/08/2042	3,141,267	0.85
1,434,000	United States Treasury Note/Bond 2.75% 15/11/2042	1,078,482	0.29
899,000	United States Treasury Note/Bond 3.13% 15/02/2043	719,421	0.19
952,000	United States Treasury Note/Bond 2.88% 15/05/2043	729,778	0.20
1,842,000	United States Treasury Note/Bond 3.63% 15/08/2043	1,590,284	0.43
939,000	United States Treasury Note/Bond 3.75% 15/11/2043	825,805	0.22
1,161,000	United States Treasury Note/Bond 3.63% 15/02/2044	1,000,136	0.27
1,283,000	United States Treasury Note/Bond 3.38% 15/05/2044	1,061,654	0.29
1,322,000	United States Treasury Note/Bond 3.13% 15/08/2044	1,048,635	0.28
899,000	United States Treasury Note/Bond 3.00% 15/11/2044	697,178	0.19
1,596,000	United States Treasury Note/Bond 2.50% 15/02/2045	1,129,519	0.31
783,000	United States Treasury Note/Bond 3.00% 15/05/2045	605,959	0.16
947,000	United States Treasury Note/Bond 2.88% 15/08/2045	716,378	0.19
1,403,000	United States Treasury Note/Bond 3.00% 15/11/2045	1,084,540	0.29
747,000	United States Treasury Note/Bond 2.50% 15/02/2046	525,385	0.14
1,261,000	United States Treasury Note/Bond 2.50% 15/05/2046	885,233	0.24
1,496,000	United States Treasury Note/Bond 2.25% 15/08/2046	996,326	0.27
1,169,000	United States Treasury Note/Bond 2.88% 15/11/2046	881,063	0.24
1,390,000	United States Treasury Note/Bond 3.00% 15/02/2047	1,069,607	0.29
545,000	United States Treasury Note/Bond 3.00% 15/05/2047	419,299	0.11
1,876,000	United States Treasury Note/Bond 2.75% 15/08/2047	1,378,492	0.37
959,000	United States Treasury Note/Bond 2.75% 15/11/2047	704,677	0.19
1,300,000	United States Treasury Note/Bond 3.00% 15/02/2048	1,003,207	0.27
2,323,000	United States Treasury Note/Bond 3.13% 15/05/2048	1,836,866	0.50
2,013,000	United States Treasury Note/Bond 3.00% 15/08/2048	1,555,785	0.42
1,937,000	United States Treasury Note/Bond 3.00% 15/02/2049	1,502,435	0.41
2,179,000	United States Treasury Note/Bond 2.88% 15/05/2049	1,649,946	0.45
1,116,000	United States Treasury Note/Bond 2.25% 15/08/2049	739,164	0.20
1,308,000	United States Treasury Note/Bond 2.38% 15/11/2049	891,418	0.24
2,071,000	United States Treasury Note/Bond 2.00% 15/02/2050	1,287,402	0.35
2,795,000	United States Treasury Note/Bond 1.25% 15/05/2050	1,416,651	0.38
3,839,000	United States Treasury Note/Bond 1.38% 15/08/2050	2,010,440	0.54
5,573,000	United States Treasury Note/Bond 2.38% 15/05/2051	3,762,168	1.02
4,475,000	United States Treasury Note/Bond 1.88% 15/11/2051	2,668,465	0.72
8,673,000	United States Treasury Note/Bond 2.25% 15/02/2052	5,679,660	1.53
Total United States		350,234,044	94.45
Total Bonds		350,234,044	94.45
Total Value of Investments (Cost: EUR 381,608,949)		350,234,044	94.45
Cash and Cash Equivalents		22,346,445	6.03
Other Net Liabilities		(1,779,364)	(0.48)
Net Assets Attributable to Holders of Redeemable Participating Shares		370,801,125	100.00

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

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	72.16
Transferable securities dealt in on another regulated market	19.01
Other Assets	8.83
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 79.48% (2021: 89.93%)		
	Canada: 0.30%		
	Corporate Bonds: 0.30%		
500,000	Bombardier Inc 7.45% 01/05/2034	468,494	0.30
	Total Canada	468,494	0.30
	Germany: 6.42%		
	Government Bonds: 6.42%		
3,000,000	Bundesobligation Zero Coupon 16/04/2027	2,687,040	1.73
3,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	2,384,100	1.53
5,000,000	Bundesschatzanweisungen Zero Coupon 15/09/2023	4,920,350	3.16
	Total Germany	9,991,490	6.42
	Greece: 1.93%		
	Government Bonds: 1.93%		
3,000,000	Hellenic Republic Treasury Bill Zero Coupon 09/01/2023	2,998,810	1.93
	Total Greece	2,998,810	1.93
	Italy: 51.70%		
	Government Bonds: 51.70%		
3,200,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	3,219,808	2.07
5,000,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	5,905,373	3.79
4,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	4,111,957	2.64
6,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	6,291,155	4.04
1,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	1,440,120	0.93
11,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	10,436,360	6.71
10,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	9,384,700	6.03
10,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	10,027,710	6.44
10,350,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	9,927,616	6.38
11,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	9,974,140	6.41
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	4,428,950	2.85
2,000,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,892,020	1.22
3,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	3,409,875	2.19
	Total Italy	80,449,784	51.70
	United Kingdom: 0.01%		
	Corporate Bonds: 0.01%		
20,000	Vodafone Group Plc FRN 03/01/2079	19,504	0.01
	Total United Kingdom	19,504	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Bonds (continued): 79.48% (2021: 89.93%)						
	United States: 19.12%						
	Government Bonds: 19.12%						
5,000,000	United States Treasury Note/Bond	1.75%	15/05/2023			4,634,065	2.98
11,000,000	United States Treasury Note/Bond	0.25%	15/06/2023			10,106,770	6.49
10,000,000	United States Treasury Note/Bond	0.75%	31/12/2023			9,007,895	5.79
1,000,000	United States Treasury Note/Bond	0.63%	15/10/2024			874,583	0.56
3,000,000	United States Treasury Note/Bond	0.75%	30/04/2026			2,512,738	1.61
50,000	United States Treasury Note/Bond	2.25%	15/02/2027			43,577	0.03
1,000,000	United States Treasury Note/Bond	0.63%	31/03/2027			812,837	0.52
50,000	United States Treasury Note/Bond	2.38%	15/05/2027			43,661	0.03
50,000	United States Treasury Note/Bond	2.25%	15/08/2027			43,325	0.03
50,000	United States Treasury Note/Bond	2.25%	15/11/2027			43,164	0.03
2,000,000	United States Treasury Note/Bond	1.75%	15/11/2029			1,634,751	1.05
	Total United States					29,757,366	19.12
	Total Bonds					123,685,448	79.48
	Forward Currency Contracts: 1.30% (2021: (1.30%))						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	44,543,650	USD	45,000,000	13/01/2023	2,405,671	1.55
	Total Fair Value Gains on Forward Currency Contracts					2,405,671	1.55
Morgan Stanley	USD	2,500,000	EUR	2,433,920	13/01/2023	(92,921)	(0.06)
Nomura	USD	6,500,000	EUR	6,376,549	13/01/2023	(289,952)	(0.19)
	Total Fair Value Losses on Forward Currency Contracts					(382,873)	(0.25)
	Total Forward Currency Contracts					2,022,798	1.30
						Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 128,881,030)					125,708,246	80.78
	Cash and Cash Equivalents and Due From Broker					30,032,656	19.30
	Other Net Liabilities					(124,955)	(0.08)
	Net Assets Attributable to Holders of Redeemable Participating Shares					155,615,947	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	67.90
Transferable securities dealt in on another regulated market	11.14
Over the counter financial derivative instruments	1.54
Other Assets	19.42
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 95.70% (2021: 95.40%)		
	Australia: 1.59%		
	Government Bonds: 1.59%		
46,000	Australia Government Bond 5.50% 21/04/2023	29,418	0.05
276,000	Australia Government Bond 2.75% 21/04/2024	174,037	0.30
227,000	Australia Government Bond 4.25% 21/04/2026	147,357	0.25
53,000	Australia Government Bond 4.75% 21/04/2027	35,149	0.06
151,000	Australia Government Bond 2.75% 21/11/2027	91,942	0.16
110,000	Australia Government Bond 3.25% 21/04/2029	67,645	0.11
480,000	Australia Government Bond 1.00% 21/12/2030	243,409	0.42
81,000	Australia Government Bond 4.50% 21/04/2033	53,378	0.09
70,000	Australia Government Bond 3.75% 21/04/2037	41,897	0.07
69,000	Australia Government Bond 3.00% 21/03/2047	34,672	0.06
36,000	Australia Government Bond 1.75% 21/06/2051	13,187	0.02
	Total Australia	932,091	1.59
	Austria: 0.78%		
	Government Bonds: 0.78%		
80,000	Austria Government Bond 1.65% 21/10/2024	78,170	0.13
99,000	Austria Government Bond 0.75% 20/10/2026	91,740	0.16
37,000	Austria Government Bond 6.25% 15/07/2027	42,297	0.07
58,000	Austria Government Bond 0.50% 20/02/2029	49,803	0.09
69,000	Austria Government Bond Zero Coupon 20/02/2031	53,613	0.09
27,000	Austria Government Bond 2.40% 23/05/2034	24,981	0.04
32,000	Austria Government Bond 4.15% 15/03/2037	35,119	0.06
38,000	Austria Government Bond 3.15% 20/06/2044	37,257	0.06
19,000	Austria Government Bond 3.80% 26/01/2062	21,294	0.04
30,000	Austria Government Bond 2.10% 20/09/2117	20,986	0.04
	Total Austria	455,260	0.78
	Belgium: 1.22%		
	Government Bonds: 1.22%		
9,000	Belgium Government Bond 2.60% 22/06/2024	8,970	0.01
90,000	Belgium Government Bond 0.80% 22/06/2025	85,841	0.15
106,000	Belgium Government Bond 1.00% 22/06/2026	99,869	0.17
117,000	Belgium Government Bond 5.50% 28/03/2028	132,049	0.22
125,000	Belgium Government Bond 0.10% 22/06/2030	100,875	0.17
26,200	Belgium Government Bond 4.00% 28/03/2032	27,803	0.05
85,000	Belgium Government Bond 5.00% 28/03/2035	98,584	0.17
63,000	Belgium Government Bond 4.25% 28/03/2041	69,292	0.12
39,000	Belgium Government Bond 3.75% 22/06/2045	40,788	0.07
68,000	Belgium Government Bond 2.15% 22/06/2066	51,782	0.09
	Total Belgium	715,853	1.22

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.70% (2021: 95.40%)			
Canada: 1.83%			
Government Bonds: 1.83%			
262,000	Canadian Government Bond 2.50% 01/06/2024	177,052	0.30
244,000	Canadian Government Bond 1.50% 01/06/2026	157,563	0.27
66,000	Canadian Government Bond 1.00% 01/06/2027	41,301	0.07
85,000	Canadian Government Bond 5.75% 01/06/2029	67,085	0.12
442,000	Canadian Government Bond 0.50% 01/12/2030	246,429	0.42
50,000	Canadian Government Bond 5.75% 01/06/2033	41,838	0.07
34,000	Canadian Government Bond 4.00% 01/06/2041	25,519	0.05
27,000	Canadian Government Bond 3.50% 01/12/2045	19,140	0.03
223,000	Canadian Government Bond 2.00% 01/12/2051	117,100	0.20
264,000	Canadian When Issued Government Bond 2.25% 01/06/2025	176,181	0.30
Total Canada		1,069,208	1.83
Denmark: 0.27%			
Government Bonds: 0.27%			
184,000	Denmark Government Bond 1.50% 15/11/2023	24,493	0.04
187,000	Denmark Government Bond 1.75% 15/11/2025	24,450	0.04
166,000	Denmark Government Bond 0.50% 15/11/2027	20,038	0.04
223,000	Denmark Government Bond 0.50% 15/11/2029	25,900	0.05
189,000	Denmark Government Bond Zero Coupon 15/11/2031	19,999	0.03
215,000	Denmark Government Bond 4.50% 15/11/2039	36,031	0.06
113,000	Denmark Government Bond 0.25% 15/11/2052	8,099	0.01
Total Denmark		159,010	0.27
Finland: 0.30%			
Government Bonds: 0.30%			
46,000	Finland Government Bond 2.00% 15/04/2024	45,479	0.08
20,000	Finland Government Bond 4.00% 04/07/2025	20,591	0.03
32,000	Finland Government Bond 0.50% 15/04/2026	29,714	0.05
16,000	Finland Government Bond 2.75% 04/07/2028	15,838	0.03
20,000	Finland Government Bond 0.50% 15/09/2029	16,965	0.03
18,000	Finland Government Bond 1.13% 15/04/2034	14,513	0.02
21,000	Finland Government Bond 2.63% 04/07/2042	19,303	0.03
14,000	Finland Government Bond 1.38% 15/04/2047	10,159	0.02
10,000	Finland Government Bond 0.13% 15/04/2052	4,611	0.01
Total Finland		177,173	0.30
France: 5.47%			
Government Bonds: 5.47%			
127,600	France Government Bond OAT 2.25% 25/05/2024	126,527	0.22
275,000	France Government Bond OAT 1.75% 25/11/2024	269,170	0.46
297,000	France Government Bond OAT 0.50% 25/05/2025	280,900	0.48
127,000	France Government Bond OAT 3.50% 25/04/2026	129,529	0.22

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.70% (2021: 95.40%)			
France (continued): 5.47%			
Government Bonds (continued): 5.47%			
292,100	France Government Bond OAT 0.50% 25/05/2026	270,210	0.46
189,000	France Government Bond OAT 2.75% 25/10/2027	188,234	0.32
77,000	France Government Bond OAT 0.75% 25/05/2028	68,866	0.11
255,000	France Government Bond OAT 5.50% 25/04/2029	292,742	0.50
192,000	France Government Bond OAT 0.50% 25/05/2029	165,325	0.28
48,700	France Government Bond OAT 2.5% 25/05/2030	47,385	0.09
359,000	France Government Bond OAT Zero Coupon 25/11/2030	285,021	0.49
291,100	France Government Bond OAT 1.50% 25/05/2031	260,342	0.44
196,312	France Government Bond OAT 4.75% 25/04/2035	224,373	0.38
156,755	France Government Bond OAT 4.50% 25/04/2041	180,627	0.31
145,700	France Government Bond OAT 3.25% 25/05/2045	142,961	0.24
217,000	France Government Bond OAT 4.00% 25/04/2060	248,728	0.43
56,000	France Government Bond OAT 0.50% 25/05/2072	20,972	0.04
Total France		3,201,912	5.47
Germany: 4.48%			
Government Bonds: 4.48%			
38,100	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/02/2023	38,070	0.07
724,600	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	706,521	1.21
71,100	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	66,676	0.11
144,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	131,282	0.22
250,000	Bundesrepublik Deutschland Bundesanleihe 6.50% 04/07/2027	290,515	0.50
407,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	358,885	0.61
519,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2030	429,628	0.73
88,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	106,574	0.18
129,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2036	90,625	0.16
20,900	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	25,301	0.04
79,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	101,709	0.17
95,000	Bundesrepublik Deutschland Bundesanleihe 2.50% 04/07/2044	93,588	0.16
53,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	52,450	0.09
76,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	57,948	0.10
147,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	74,963	0.13
Total Germany		2,624,735	4.48
Ireland: 0.44%			
Government Bonds: 0.44%			
44,000	Ireland Government Bond 3.40% 18/03/2024	44,300	0.08
38,000	Ireland Government Bond 1.00% 15/05/2026	36,013	0.06
34,000	Ireland Government Bond 0.90% 15/05/2028	30,699	0.05
74,000	Ireland Government Bond 2.40% 15/05/2030	71,232	0.12
48,000	Ireland Government Bond 1.30% 15/05/2033	40,075	0.07
28,000	Ireland Government Bond 2.00% 18/02/2045	22,269	0.04
20,000	Ireland Government Bond 1.50% 15/05/2050	13,571	0.02
Total Ireland		258,159	0.44

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.70% (2021: 95.40%)			
Italy: 4.62%			
Government Bonds: 4.62%			
234,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	228,840	0.39
212,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	208,924	0.36
107,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	110,421	0.19
151,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	144,324	0.25
171,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2026	174,969	0.30
270,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	252,890	0.43
86,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	96,000	0.16
195,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	201,496	0.34
224,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	178,830	0.30
265,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	216,277	0.37
47,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	52,301	0.09
176,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	146,085	0.25
169,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	170,663	0.29
170,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	127,690	0.22
104,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2039	105,214	0.18
102,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	100,294	0.17
90,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	70,766	0.12
93,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	75,108	0.13
69,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	45,310	0.08
Total Italy		2,706,402	4.62
Japan: 22.07%			
Government Bonds: 22.07%			
63,950,000	Japan Government Forty Year Bond 1.70% 20/03/2054	464,259	0.79
26,300,000	Japan Government Forty Year Bond 0.50% 20/03/2059	129,625	0.22
104,250,000	Japan Government Ten Year Bond 0.60% 20/03/2024	745,350	1.27
77,150,000	Japan Government Ten Year Bond 0.60% 20/06/2024	552,346	0.94
44,100,000	Japan Government Ten Year Bond 0.50% 20/09/2024	315,609	0.54
31,900,000	Japan Government Ten Year Bond 0.40% 20/09/2025	228,466	0.39
44,050,000	Japan Government Ten Year Bond 0.30% 20/12/2025	314,760	0.54
46,700,000	Japan Government Ten Year Bond 0.10% 20/06/2027	329,557	0.56
102,100,000	Japan Government Ten Year Bond 0.10% 20/03/2028	717,247	1.22
44,650,000	Japan Government Ten Year Bond 0.10% 20/03/2029	311,466	0.53
34,000,000	Japan Government Thirty Year Bond 1.10% 20/03/2033	253,344	0.43
30,950,000	Japan Government Thirty Year Bond 2.40% 20/09/2038	260,494	0.45
7,750,000	Japan Government Thirty Year Bond 2.00% 20/09/2040	61,672	0.11
10,650,000	Japan Government Thirty Year Bond 2.00% 20/09/2041	84,730	0.14
5,500,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	43,783	0.08
84,050,000	Japan Government Thirty Year Bond 1.90% 20/09/2042	658,525	1.12
130,700,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	949,791	1.62
87,750,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	473,920	0.81
97,750,000	Japan Government Twenty Year Bond 2.10% 20/03/2025	725,131	1.24
199,700,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	1,525,153	2.60
34,700,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	273,511	0.47
64,600,000	Japan Government Twenty Year Bond 1.90% 20/09/2030	506,856	0.87
214,350,000	Japan Government Twenty Year Bond 1.80% 20/09/2031	1,685,170	2.88
26,500,000	Japan Government Twenty Year Bond 1.70% 20/12/2032	208,692	0.36

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.70% (2021: 95.40%)			
Japan (continued): 22.07%			
Government Bonds (continued): 22.07%			
10,600,000	Japan Government Twenty Year Bond 1.60% 20/12/2033	82,478	0.14
13,950,000	Japan Government Twenty Year Bond 1.50% 20/06/2034	107,172	0.18
21,250,000	Japan Government Twenty Year Bond 1.20% 20/09/2035	156,941	0.27
30,100,000	Japan Government Twenty Year Bond 1.00% 20/12/2035	216,683	0.37
81,650,000	Japan Government Twenty Year Bond 0.40% 20/03/2036	543,302	0.93
Total Japan		12,926,033	22.07
Netherlands: 1.11%			
Government Bonds: 1.11%			
34,500	Netherlands Government Bond 1.75% 15/07/2023	34,309	0.06
107,000	Netherlands Government Bond 2.00% 15/07/2024	105,594	0.18
119,000	Netherlands Government Bond 0.50% 15/07/2026	110,074	0.19
107,000	Netherlands Government Bond 5.50% 15/01/2028	120,561	0.21
95,000	Netherlands Government Bond Zero Coupon 15/07/2030	76,813	0.13
30,800	Netherlands Government Bond 2.50% 15/01/2033	29,663	0.05
38,000	Netherlands Government Bond 4.00% 15/01/2037	42,390	0.07
47,000	Netherlands Government Bond 3.75% 15/01/2042	52,674	0.09
58,000	Netherlands Government Bond 2.75% 15/01/2047	57,745	0.10
44,000	Netherlands Government Bond Zero Coupon 15/01/2052	20,876	0.03
Total Netherlands		650,699	1.11
New Zealand: 0.24%			
Government Bonds: 0.24%			
62,000	New Zealand Government Bond 5.50% 15/04/2023	36,819	0.06
41,000	New Zealand Government Bond 2.75% 15/04/2025	23,176	0.04
47,000	New Zealand Government Bond 0.25% 15/05/2028	22,259	0.04
53,000	New Zealand Government Bond 3.00% 20/04/2029	28,823	0.05
24,000	New Zealand Government Bond 3.50% 14/04/2033	13,049	0.02
40,000	New Zealand Government Bond 1.75% 15/05/2041	15,144	0.02
10,000	New Zealand Government Bond 2.75% 15/05/2051	4,229	0.01
Total New Zealand		143,499	0.24
Portugal: 0.58%			
Government Bonds: 0.58%			
49,000	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	50,515	0.09
46,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	45,951	0.08
69,000	Portugal Obrigacoes do Tesouro OT 0.70% 15/10/2027	62,115	0.11
54,000	Portugal Obrigacoes do Tesouro OT 2.13% 17/10/2028	51,396	0.09
65,000	Portugal Obrigacoes do Tesouro OT 3.88% 15/02/2030	67,490	0.11
27,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	23,535	0.04
24,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/04/2037	24,547	0.04
12,000	Portugal Obrigacoes do Tesouro OT 4.10% 15/02/2045	12,399	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.70% (2021: 95.40%)		
	Portugal (continued): 0.58%		
	Government Bonds (continued): 0.58%		
7,000	Portugal Obrigacoes do Tesouro OT 1.00% 12/04/2052	3,415	0.00
	Total Portugal	341,363	0.58
	Slovakia: 0.08%		
	Government Bonds: 0.08%		
22,000	Slovakia Government Bond 4.35% 14/10/2025	22,508	0.04
20,000	Slovakia Government Bond 1.63% 21/01/2031	17,301	0.03
8,000	Slovakia Government Bond 2.00% 17/10/2047	5,587	0.01
	Total Slovakia	45,396	0.08
	Slovenia: 0.04%		
	Government Bonds: 0.04%		
19,000	Slovenia Government Bond 0.13% 01/07/2031	13,947	0.03
10,000	Slovenia Government Bond 1.50% 25/03/2035	7,536	0.01
	Total Slovenia	21,483	0.04
	Spain: 3.16%		
	Government Bonds: 3.16%		
182,000	Spain Government Bond 3.8% 30/04/2024	184,152	0.31
100,000	Spain Government Bond 2.75% 31/10/2024	99,543	0.17
123,000	Spain Government Bond 2.15% 31/10/2025	120,364	0.21
361,000	Spain Government Bond 1.50% 30/04/2027	338,004	0.58
209,000	Spain Government Bond 5.15% 31/10/2028	229,321	0.39
78,000	Spain Government Bond 6.00% 31/01/2029	89,765	0.15
345,000	Spain Government Bond 0.50% 30/04/2030	281,851	0.48
63,000	Spain Government Bond 5.75% 30/07/2032	74,470	0.13
87,000	Spain Government Bond 2.35% 30/07/2033	77,025	0.13
65,000	Spain Government Bond 4.20% 31/01/2037	67,647	0.12
54,000	Spain Government Bond 4.90% 30/07/2040	61,522	0.10
82,000	Spain Government Bond 5.15% 31/10/2044	97,594	0.17
48,000	Spain Government Bond 2.90% 31/10/2046	40,776	0.07
100,000	Spain Government Bond 3.45% 30/07/2066	87,994	0.15
	Total Spain	1,850,028	3.16
	Sweden: 0.07%		
	Government Bonds: 0.07%		
175,000	Sweden Government Bond 2.50% 12/05/2025	15,626	0.03
135,000	Sweden Government Bond 1.00% 12/11/2026	11,407	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.70% (2021: 95.40%)		
	Sweden (continued): 0.07%		
	Government Bonds (continued): 0.07%		
120,000	Sweden Government Bond 3.50% 30/03/2039	12,596	0.02
	Total Sweden	39,629	0.07
	Switzerland: 0.17%		
	Government Bonds: 0.17%		
16,000	Switzerland Government Bond 1.25% 11/06/2024	16,199	0.03
19,000	Switzerland Government Bond 2.25% 22/06/2031	20,232	0.04
18,000	Switzerland Government Bond 2.50% 08/03/2036	19,985	0.03
19,000	Switzerland Government Bond 1.50% 30/04/2042	18,900	0.03
17,000	Switzerland Government Bond 4.00% 06/01/2049	25,930	0.04
	Total Switzerland	101,246	0.17
	United Kingdom: 4.94%		
	Government Bonds: 4.94%		
295,000	United Kingdom Gilt 5.00% 07/03/2025	342,048	0.58
123,000	United Kingdom Gilt 2.00% 07/09/2025	133,148	0.23
257,000	United Kingdom Gilt 1.25% 22/07/2027	261,119	0.45
154,000	United Kingdom Gilt 4.25% 07/12/2027	178,250	0.30
200,000	United Kingdom Gilt 0.88% 22/10/2029	188,465	0.32
56,000	United Kingdom Gilt 4.75% 07/12/2030	68,055	0.12
260,000	United Kingdom Gilt 4.25% 07/06/2032	306,430	0.52
149,900	United Kingdom Gilt 4.50% 07/09/2034	179,114	0.31
115,100	United Kingdom Gilt 4.25% 07/03/2036	134,131	0.23
116,000	United Kingdom Gilt 4.25% 07/09/2039	134,315	0.23
1,000	United Kingdom Gilt 4.50% 07/12/2042	1,196	0.00
116,000	United Kingdom Gilt 3.25% 22/01/2044	115,995	0.20
293,000	United Kingdom Gilt 3.50% 22/01/2045	303,829	0.52
37,000	United Kingdom Gilt 4.25% 07/12/2049	43,193	0.07
29,300	United Kingdom Gilt 3.75% 22/07/2052	31,814	0.05
81,800	United Kingdom Gilt 4.25% 07/12/2055	98,466	0.17
347,000	United Kingdom Gilt 3.50% 22/07/2068	374,068	0.64
	Total United Kingdom	2,893,636	4.94
	United States: 42.24%		
	Government Bonds: 42.24%		
722,000	United States Treasury Note/Bond 2.75% 15/02/2024	661,443	1.13
639,000	United States Treasury Note/Bond 2.50% 15/05/2024	580,656	0.99
2,813,000	United States Treasury Note/Bond 2.38% 15/08/2024	2,542,261	4.34
2,959,400	United States Treasury Note/Bond 2.25% 15/11/2024	2,662,330	4.54
701,000	United States Treasury Note/Bond 0.25% 31/08/2025	590,684	1.01
555,000	United States Treasury Note/Bond 2.25% 15/11/2025	492,199	0.84
721,000	United States Treasury Note/Bond 2.88% 30/11/2025	650,076	1.11

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.70% (2021: 95.40%)			
United States (continued): 42.24%			
Government Bonds (continued): 42.24%			
3,708,000	United States Treasury Note/Bond 1.63% 30/09/2026	3,178,217	5.43
2,410,000	United States Treasury Note/Bond 0.63% 31/03/2027	1,958,937	3.34
1,653,700	United States Treasury Note/Bond 5.25% 15/02/2029	1,643,798	2.81
2,022,000	United States Treasury Note/Bond 2.38% 31/03/2029	1,724,225	2.94
116,000	United States Treasury Note/Bond 4.00% 31/10/2029	108,725	0.19
166,000	United States Treasury Note/Bond 0.63% 15/08/2030	122,391	0.21
2,121,000	United States Treasury Note/Bond 1.13% 15/02/2031	1,619,691	2.77
97,000	United States Treasury Note/Bond 5.38% 15/02/2031	99,565	0.17
681,000	United States Treasury Note/Bond 2.75% 15/08/2032	580,860	0.99
131,000	United States Treasury Note/Bond 4.50% 15/02/2036	131,031	0.22
255,200	United States Treasury Note/Bond 3.50% 15/02/2039	224,735	0.38
283,000	United States Treasury Note/Bond 4.50% 15/08/2039	281,161	0.48
350,000	United States Treasury Note/Bond 3.88% 15/08/2040	319,952	0.55
228,700	United States Treasury Note/Bond 4.38% 15/05/2041	222,158	0.38
145,100	United States Treasury Note/Bond 3.13% 15/02/2042	117,242	0.20
569,300	United States Treasury Note/Bond 2.75% 15/08/2042	429,576	0.73
684,600	United States Treasury Note/Bond 2.75% 15/11/2042	514,873	0.88
410,000	United States Treasury Note/Bond 2.88% 15/05/2043	314,295	0.54
300,000	United States Treasury Note/Bond 3.63% 15/02/2044	258,433	0.44
162,000	United States Treasury Note/Bond 3.38% 15/05/2044	134,051	0.23
299,000	United States Treasury Note/Bond 3.00% 15/02/2047	230,081	0.39
676,000	United States Treasury Note/Bond 2.75% 15/08/2047	496,727	0.85
994,000	United States Treasury Note/Bond 2.25% 15/08/2049	658,359	1.12
1,021,000	United States Treasury Note/Bond 2.38% 15/11/2049	695,824	1.19
754,000	United States Treasury Note/Bond 2.00% 15/02/2050	468,711	0.80
55,000	United States Treasury Note/Bond 1.63% 15/11/2050	30,832	0.05
Total United States		24,744,099	42.24
Total Bonds		56,056,914	95.70
Total Value of Investments (Cost: EUR 63,587,565)		56,056,914	95.70
Cash and Cash Equivalents		2,345,220	4.00
Other Net Assets		175,921	0.30
Net Assets Attributable to Holders of Redeemable Participating Shares		58,578,055	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	85.18
Transferable securities dealt in on another regulated market	6.69
Other Assets	8.13
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 81.31% (2021: 94.35%)		
	Australia: 0.75%		
	Corporate Bonds: 0.75%		
2,000,000	BHP Billiton Finance Ltd FRN 22/10/2079	2,009,140	0.75
	Total Australia	2,009,140	0.75
	British Virgin Islands: 2.35%		
	Corporate Bonds: 2.35%		
6,508,000	Global Switch Holdings Ltd 1.50% 31/01/2024	6,314,582	2.35
	Total British Virgin Islands	6,314,582	2.35
	Finland: 0.53%		
	Corporate Bonds: 0.53%		
1,500,000	Nokia OYJ 2.38% 15/05/2025	1,432,560	0.53
	Total Finland	1,432,560	0.53
	France: 3.35%		
	Corporate Bonds: 3.35%		
1,000,000	BPCE SA 5.70% 22/10/2023	929,927	0.35
1,000,000	Cie de Saint-Gobain 1.75% 03/04/2023	998,170	0.37
3,000,000	Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025	2,638,230	0.98
1,000,000	Orano SA 4.88% 23/09/2024	1,022,190	0.38
500,000	Solvay Finance SA FRN 29/12/2049	500,190	0.19
2,000,000	TotalEnergies SE 29/12/2049	1,976,140	0.73
1,000,000	TotalEnergies SE FRN 31/12/2099	942,580	0.35
	Total France	9,007,427	3.35
	Germany: 2.94%		
	Corporate Bonds: 2.94%		
2,000,000	Allianz SE FRN 31/12/2049	1,982,740	0.73
6,000,000	Infineon Technologies AG 0.75% 24/06/2023	5,944,500	2.21
	Total Germany	7,927,240	2.94
	Greece: 0.74%		
	Corporate Bonds: 0.74%		
2,000,000	Alpha Bank SA 2.50% 05/02/2023	1,999,264	0.74
	Total Greece	1,999,264	0.74

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.31% (2021: 94.35%)			
Ireland: 1.81%			
Corporate Bonds: 1.81%			
2,000,000	Dell Bank International DAC 1.63% 24/06/2024	1,925,120	0.72
3,000,000	Fresenius Finance Ireland Plc 1.50% 30/01/2024	2,939,070	1.09
Total Ireland		4,864,190	1.81
Italy: 48.56%			
Corporate Bonds: 34.15%			
4,500,000	AMCO - Asset Management Co SpA 1.50% 17/07/2023	4,454,145	1.65
2,000,000	AMCO - Asset Management Co SpA 2.63% 13/02/2024	1,967,740	0.73
2,500,000	AMCO - Asset Management Co SpA 4.38% 27/03/2026	2,450,525	0.91
3,400,000	ASTM SpA 3.38% 13/02/2024	3,360,322	1.25
4,500,000	Autostrade per l'Italia SpA 1.63% 12/06/2023	4,452,075	1.65
2,000,000	Autostrade per l'Italia SpA 4.38% 16/09/2025	1,981,840	0.74
4,300,000	Banca IFIS SpA 2.00% 24/04/2023	4,276,694	1.59
3,800,000	Banca IFIS SpA 1.75% 25/06/2024	3,613,420	1.34
3,700,000	Buzzi Unicem SpA 2.13% 28/04/2023	3,681,130	1.37
5,000,000	Credito Emiliano SpA FRN 25/10/2025	4,673,000	1.74
1,000,000	Enel SpA 5.25% 20/05/2024	1,023,460	0.38
2,000,000	Enel SpA FRN 24/09/2073	1,874,613	0.70
6,298,000	Enel SpA FRN 10/01/2074	6,279,925	2.33
9,177,000	Enel SpA FRN 24/05/2080	8,676,394	3.22
2,200,000	Enel SpA FRN 31/12/2099	2,143,394	0.80
2,000,000	Eni SpA FRN 31/12/2099	1,807,240	0.67
1,000,000	FCA Bank SpA 0.50% 18/09/2023	978,620	0.36
2,500,000	Illimity Bank SpA 3.38% 11/12/2023	2,487,325	0.92
1,500,000	Illimity Bank SpA 6.63% 09/12/2025	1,504,665	0.56
1,000,000	Immobiliare Grande Distribuzione SIIQ SpA 2.13% 28/11/2024	901,120	0.34
1,550,000	Intesa Sanpaolo SpA 1.75% 12/04/2023	1,546,311	0.57
4,400,000	Intesa Sanpaolo SpA 2.63% 20/06/2024	4,322,912	1.61
2,000,000	Intesa Sanpaolo SpA 1.63% 21/04/2025	1,883,860	0.70
2,000,000	Intesa Sanpaolo SpA 0.63% 24/02/2026	1,767,300	0.66
3,000,000	Leasys SpA 4.38% 07/12/2024	2,996,760	1.11
1,000,000	Leonardo SpA 4.88% 24/03/2025	1,006,110	0.37
2,800,000	Mediobanca Banca di Credito Finanziario SpA 1.13% 23/04/2025	2,632,140	0.98
1,500,000	Mediobanca Banca di Credito Finanziario SpA 0.88% 15/01/2026	1,357,905	0.50
3,500,000	Poste Italiane SpA Zero Coupon 10/12/2024	3,227,945	1.20
1,000,000	UniCredit SpA 1.00% 18/01/2023	999,080	0.37
2,200,000	UniCredit SpA FRN 20/02/2029	2,169,442	0.81
662,000	UniCredit SpA FRN 19/06/2032	543,594	0.20
4,000,000	Unipol Gruppo SpA 3.00% 18/03/2025	3,915,760	1.45
1,000,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	991,150	0.37
Government Bonds: 14.41%			
11,000,000	Cassa Depositi e Prestiti SpA 1.50% 20/04/2023	10,972,830	4.07
18,000,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	21,259,343	7.90
7,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	6,583,500	2.44
Total Italy		130,763,589	48.56

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.31% (2021: 94.35%)			
Luxembourg: 3.63%			
Corporate Bonds: 3.63%			
2,000,000	ArcelorMittal SA 1.00% 19/05/2023	1,985,360	0.74
6,500,000	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	6,343,480	2.35
1,000,000	Logicor Financing Sarl 0.63% 17/11/2025	851,660	0.32
600,000	Rossini Sarl 6.75% 30/10/2025	593,676	0.22
Total Luxembourg		9,774,176	3.63
Netherlands: 5.23%			
Corporate Bonds: 5.23%			
1,000,000	ABN AMRO Bank NV 4.80% 18/04/2026	898,973	0.33
2,000,000	Achmea BV FRN 04/04/2043	1,999,680	0.74
5,000,000	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	4,415,200	1.64
4,000,000	ING Groep NV FRN 11/04/2028	3,973,240	1.48
1,000,000	JT International Financial Services BV FRN 07/04/2081	887,330	0.33
2,000,000	Upjohn Finance BV 1.02% 23/06/2024	1,908,020	0.71
Total Netherlands		14,082,443	5.23
Portugal: 0.87%			
Corporate Bonds: 0.87%			
2,500,000	Caixa Geral de Depositos SA 1.25% 25/11/2024	2,350,950	0.87
Total Portugal		2,350,950	0.87
Slovenia: 1.33%			
Corporate Bonds: 1.33%			
4,000,000	Nova Kreditna Banka Maribor dd FRN 27/01/2025	3,568,640	1.33
Total Slovenia		3,568,640	1.33
Spain: 1.42%			
Corporate Bonds: 1.42%			
1,500,000	Banco de Sabadell SA 1.75% 10/05/2024	1,440,120	0.53
1,000,000	Banco Santander SA 2.50% 18/03/2025	974,000	0.36
1,500,000	CaixaBank SA 0.63% 01/10/2024	1,419,585	0.53
Total Spain		3,833,705	1.42

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 224,012,191)	219,457,418	81.50
Cash and Cash Equivalents	47,450,614	17.62
Other Net Assets	2,360,542	0.88
Net Assets Attributable to Holders of Redeemable Participating Shares	269,268,574	100.00

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	80.79
Transferable securities dealt in on another regulated market	0.20
Over the counter financial derivative instruments	0.19
Other Assets	18.82
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 94.09% (2021: 97.57%)		
	Belgium: 1.59%		
	Beverages: 1.35%		
67,075	Anheuser-Busch InBev SA	3,774,310	1.35
	Insurance: 0.24%		
15,846	Ageas SA	656,341	0.24
	Total Belgium	4,430,651	1.59
	Denmark: 4.41%		
	Electric: 0.50%		
16,465	Orsted A/S	1,397,760	0.50
	Energy Sources: 0.58%		
59,581	Vestas Wind Systems A/S	1,619,233	0.58
	Healthcare Products: 0.78%		
19,939	Coloplast A/S	2,177,182	0.78
	Pharmaceuticals: 2.55%		
56,339	Novo Nordisk A/S	7,106,360	2.55
	Total Denmark	12,300,535	4.41
	Finland: 1.38%		
	Oil & Gas: 0.71%		
46,139	Neste OYJ	1,984,900	0.71
	Telecommunications: 0.67%		
428,603	Nokia OYJ	1,854,565	0.67
	Total Finland	3,839,465	1.38
	France: 17.89%		
	Apparel Retail: 2.83%		
11,609	LVMH Moet Hennessy Louis Vuitton SE	7,892,959	2.83
	Banks: 1.47%		
77,053	BNP Paribas SA	4,103,072	1.47
	Beverages: 1.26%		
19,067	Pernod Ricard SA	3,503,561	1.26
	Building Products: 0.89%		
54,616	Cie de Saint-Gobain	2,493,220	0.89

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.09% (2021: 97.57%)		
	France (continued): 17.89%		
	Chemicals: 1.39%		
29,366	Air Liquide SA	3,888,058	1.39
	Commercial Services & Supplies: 0.56%		
42,622	Worldline SA	1,556,982	0.56
	Computers & Peripherals: 0.31%		
5,601	Capgemini SE	873,476	0.31
	Construction & Engineering: 0.91%		
27,319	Vinci SA	2,548,590	0.91
	Cosmetics/Personal Care: 0.95%		
7,983	L'Oreal SA	2,663,129	0.95
	Electric: 0.32%		
67,319	Engie SA	901,267	0.32
	Electrical Equipment: 1.26%		
26,811	Schneider Electric SE	3,504,734	1.26
	Food: 1.10%		
124,532	Carrefour SA	1,947,681	0.70
22,789	Danone SA	1,121,902	0.40
	Insurance: 0.64%		
68,027	AXA SA	1,772,444	0.64
	Oil & Gas: 1.72%		
81,691	TotalEnergies SE	4,791,177	1.72
	Pharmaceuticals: 2.02%		
62,822	Sanofi	5,643,928	2.02
	Water: 0.26%		
29,779	Veolia Environnement SA	714,696	0.26
	Total France	49,920,876	17.89
	Germany: 12.54%		
	Aerospace & Defense: 1.01%		
13,903	MTU Aero Engines AG	2,811,187	1.01
	Apparel Retail: 0.61%		
29,892	Puma SE	1,694,876	0.61
	Automobile Manufacturers: 1.77%		
27,050	Mercedes-Benz Group AG	1,660,870	0.60

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.09% (2021: 97.57%)		
	Germany (continued): 12.54%		
	Automobile Manufacturers (continued): 1.77%		
44,764	Porsche Automobil Holding SE	2,293,707	0.82
8,402	Volkswagen AG	978,161	0.35
	Chemicals: 0.44%		
9,394	Symrise AG	954,900	0.34
2,396	Wacker Chemie AG	286,083	0.10
	Diversified Financial Services: 0.41%		
7,000	Deutsche Boerse AG	1,129,800	0.41
	Electric: 1.36%		
176,915	E.ON SE	1,651,325	0.59
51,795	RWE AG	2,154,154	0.77
	Healthcare Products: 0.85%		
50,839	Siemens Healthineers AG	2,375,706	0.85
	Insurance: 0.98%		
13,573	Allianz SE	2,726,816	0.98
	Pharmaceuticals: 2.19%		
75,895	Bayer AG	3,667,626	1.31
13,523	Merck KGaA	2,446,311	0.88
	Semiconductors: 0.92%		
90,147	Infineon Technologies AG	2,562,879	0.92
	Software: 1.21%		
35,024	SAP SE	3,375,963	1.21
	Telecommunications: 0.79%		
118,152	Deutsche Telekom AG	2,202,117	0.79
	Total Germany	34,972,481	12.54
	Ireland: 0.96%		
	Building Products: 0.37%		
27,801	CRH Plc	1,028,915	0.37
	Paper & Forest Products: 0.59%		
47,793	Smurfit Kappa Group Plc	1,651,726	0.59
	Total Ireland	2,680,641	0.96
	Italy: 2.70%		
	Commercial Services & Supplies: 0.60%		
225,978	Nexi SpA	1,664,554	0.60

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.09% (2021: 97.57%)		
	Italy (continued): 2.70%		
	Construction & Engineering: 0.60%		
177,944	Infrastrutture Wireless Italiane SpA	1,675,165	0.60
	Electric: 0.49%		
273,000	Enel SpA	1,373,190	0.49
	Oil & Gas: 0.39%		
82,216	Eni SpA	1,092,322	0.39
	Retail: 0.62%		
34,755	Moncler SpA	1,720,372	0.62
	Total Italy	7,525,603	2.70
	Jersey, Channel Islands: 1.01%		
	Advertising: 0.30%		
90,786	WPP Plc	839,271	0.30
	Mining: 0.71%		
317,169	Glencore Plc	1,974,732	0.71
	Total Jersey, Channel Islands	2,814,003	1.01
	Netherlands: 6.95%		
	Banks: 0.99%		
242,000	ING Groep NV	2,755,896	0.99
	Chemicals: 1.18%		
28,803	Koninklijke DSM NV	3,292,183	1.18
	Insurance: 0.29%		
20,890	NN Group NV	797,162	0.29
	Internet: 0.92%		
39,881	Prosus NV	2,570,331	0.92
	Media: 0.32%		
9,207	Wolters Kluwer NV	900,076	0.32
	Semiconductors: 2.35%		
13,029	ASML Holding NV	6,564,010	2.35
	Telecommunications: 0.90%		
864,213	Koninklijke KPN NV	2,497,576	0.90
	Total Netherlands	19,377,234	6.95

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.09% (2021: 97.57%)		
	Norway: 0.56%		
	Food: 0.36%		
27,146	Salmar ASA	993,561	0.36
	Mining: 0.20%		
81,416	Norsk Hydro ASA	567,788	0.20
	Total Norway	1,561,349	0.56
	Portugal: 0.51%		
	Electric: 0.51%		
307,235	EDP - Energias de Portugal SA	1,430,486	0.51
	Total Portugal	1,430,486	0.51
	Spain: 2.85%		
	Commercial Services & Supplies: 0.86%		
49,510	Amadeus IT Group SA	2,403,710	0.86
	Construction & Engineering: 0.91%		
81,718	Cellnex Telecom SA	2,526,721	0.91
	Electric: 0.81%		
207,083	Iberdrola SA	2,263,417	0.81
	Oil & Gas: 0.27%		
51,075	Repsol SA	758,464	0.27
	Total Spain	7,952,312	2.85
	Sweden: 2.39%		
	Cosmetics/Personal Care: 0.86%		
97,345	Essity AB	2,392,436	0.86
	Machinery Construction & Mining: 0.58%		
95,344	Sandvik AB	1,615,331	0.58
	Mining: 0.41%		
32,760	Boliden AB	1,152,618	0.41
	Telecommunications: 0.54%		
199,021	Tele2 AB	1,523,055	0.54
	Total Sweden	6,683,440	2.39

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 94.09% (2021: 97.57%)		
	Switzerland: 15.85%		
	Building Products: 0.84%		
10,428	Sika AG	2,341,344	0.84
	Commercial Services & Supplies: 0.32%		
417	SGS SA	907,973	0.32
	Electrical Equipment: 0.49%		
48,064	ABB Ltd	1,365,859	0.49
	Food: 4.56%		
456	Barry Callebaut AG	844,650	0.30
109,493	Nestle SA	11,880,546	4.26
	Healthcare Products: 1.18%		
51,450	Alcon Inc	3,292,027	1.18
	Healthcare Services: 1.16%		
7,079	Lonza Group AG	3,248,362	1.16
	Insurance: 1.04%		
6,450	Zurich Insurance Group AG	2,889,183	1.04
	Pharmaceuticals: 5.25%		
83,458	Novartis AG	7,065,139	2.53
25,738	Roche Holding AG	7,572,152	2.72
	Retail: 1.01%		
23,179	Cie Financiere Richemont SA	2,814,572	1.01
	Total Switzerland	44,221,807	15.85
	United Kingdom: 22.50%		
	Banks: 2.45%		
1,174,554	HSBC Holdings Plc	6,827,062	2.45
	Chemicals: 0.57%		
21,186	Croda International Plc	1,576,957	0.57
	Commercial Services & Supplies: 1.42%		
84,029	RELX Plc	2,166,950	0.78
313,846	Rentokil Initial Plc	1,796,983	0.64
	Cosmetics/Personal Care: 1.53%		
90,295	Unilever Plc	4,256,096	1.53
	Electric: 0.27%		
39,353	SSE Plc	759,356	0.27

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 94.09% (2021: 97.57%)			
United Kingdom (continued): 22.50%			
Food: 0.95%			
329,257	Tate & Lyle Plc	2,639,310	0.95
Holding Companies Diversified: 0.34%			
120,933	Drax Group Plc	958,217	0.34
Household Products/Wares: 1.20%			
51,640	Reckitt Benckiser Group Plc	3,349,036	1.20
Insurance: 1.67%			
366,720	Prudential Plc	4,660,310	1.67
Lodging: 1.47%			
190,212	Compass Group Plc	4,110,901	1.47
Machinery - Diversified: 0.75%			
17,486	Spirax-Sarco Engineering Plc	2,092,060	0.75
Media: 0.78%			
310,031	Informa Plc	2,165,111	0.78
Mining: 0.83%			
35,472	Rio Tinto Plc	2,318,076	0.83
Oil & Gas: 4.84%			
942,331	BP Plc	5,043,934	1.81
323,050	Shell Plc	8,469,215	3.03
Pharmaceuticals: 2.92%			
64,493	AstraZeneca Plc	8,154,395	2.92
Telecommunications: 0.51%			
1,120,514	BT Group Plc	1,415,119	0.51
Total United Kingdom		62,759,088	22.50
Total Equities		262,469,971	94.09

Forward Currency Contracts: 0.06% (2021: 0.16%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	1,151,022	GBP	1,000,000	04/04/2023	28,409	0.01
Goldman Sachs	EUR	900,680	GBP	800,000	04/04/2023	2,590	0.00
J.P. Morgan	CHF	150,000	EUR	152,222	04/04/2023	234	0.00
J.P. Morgan	EUR	814,405	CHF	800,000	04/04/2023	1,305	0.00
J.P. Morgan	EUR	4,036,617	GBP	3,500,000	04/04/2023	107,473	0.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts (continued): 0.06% (2021: 0.16%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	CHF	800,000	EUR	812,320	04/04/2023	781	0.00
Morgan Stanley	EUR	908,384	GBP	800,000	13/01/2023	7,052	0.00
Morgan Stanley	EUR	405,096	GBP	350,000	04/04/2023	12,182	0.00
Total Fair Value Gains on Forward Currency Contracts						160,026	0.06
Credit Agricole	EUR	152,370	CHF	150,000	04/04/2023	(86)	(0.00)
Goldman Sachs	GBP	800,000	EUR	904,058	13/01/2023	(2,727)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(2,813)	(0.00)
Total Forward Currency Contracts						157,213	0.06
Total Value of Investments (Cost: EUR 262,645,229)						262,627,184	94.15
Cash and Cash Equivalents						15,698,974	5.63
Other Net Assets						629,967	0.22
Net Assets Attributable to Holders of Redeemable Participating Shares						278,956,125	100.00
Analysis of Gross Assets (Unaudited)							% of Gross Assets
Transferable securities admitted to an official stock exchange listing							93.79
Over the counter financial derivative instruments							0.06
Other Assets							6.15
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.47% (2021: 97.85%)		
	Canada: 0.14%		
	Environmental Control: 0.14%		
6,000	Waste Connections Inc	745,243	0.14
	Total Canada	745,243	0.14
	Curacao: 0.25%		
	Oil & Gas Services: 0.25%		
26,496	Schlumberger Ltd	1,327,221	0.25
	Total Curacao	1,327,221	0.25
	Ireland: 1.97%		
	Building Products: 0.13%		
11,414	Johnson Controls International Plc	684,466	0.13
	Chemicals: 0.57%		
9,703	Linde Plc	2,965,496	0.57
	Computers & Peripherals: 0.50%		
10,388	Accenture Plc	2,597,269	0.50
	Healthcare Products: 0.29%		
20,907	Medtronic Plc	1,522,504	0.29
	Insurance: 0.21%		
3,812	Aon Plc	1,072,040	0.21
	Miscellaneous Manufacturers: 0.27%		
5,395	Eaton Corp Plc	793,390	0.15
3,940	Trane Technologies Plc	620,544	0.12
	Total Ireland	10,255,709	1.97
	Netherlands: 0.12%		
	Chemicals: 0.12%		
7,814	LyondellBasell Industries NV	607,914	0.12
	Total Netherlands	607,914	0.12
	Switzerland: 1.33%		
	Computers & Peripherals: 0.97%		
86,127	Logitech International SA	5,023,573	0.97
	Electronics: 0.10%		
5,000	TE Connectivity Ltd	537,831	0.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.47% (2021: 97.85%)		
	Switzerland (continued): 1.33%		
	Insurance: 0.26%		
6,640	Chubb Ltd	1,372,485	0.26
	Total Switzerland	6,933,889	1.33
	United States: 93.66%		
	Agriculture: 0.21%		
12,299	Archer-Daniels-Midland Co	1,070,005	0.21
	Apparel Retail: 0.42%		
20,045	NIKE Inc	2,197,673	0.42
	Automobile Manufacturers: 2.35%		
5,513	Cummins Inc	1,251,577	0.24
430,298	Ford Motor Co	4,689,031	0.90
18,064	General Motors Co	569,382	0.11
7,874	PACCAR Inc	730,185	0.14
43,546	Tesla Inc	5,026,000	0.96
	Banks: 5.12%		
272,682	Bank of America Corp	8,462,152	1.62
13,468	Bank of New York Mellon Corp	574,433	0.11
33,868	Citigroup Inc	1,435,325	0.28
6,729	Goldman Sachs Group Inc	2,165,008	0.41
50,880	JPMorgan Chase & Co	6,393,077	1.23
27,051	Morgan Stanley	2,154,956	0.41
5,070	Northern Trust Corp	420,374	0.08
5,532	PNC Financial Services Group Inc	818,669	0.16
8,000	State Street Corp	581,457	0.11
22,634	US Bancorp	924,872	0.18
71,400	Wells Fargo & Co	2,762,340	0.53
	Beverages: 2.16%		
66,574	Coca-Cola Co	3,967,931	0.76
72,187	Keurig Dr Pepper Inc	2,411,984	0.46
6,890	Monster Beverage Corp	655,462	0.13
25,006	PepsiCo Inc	4,232,922	0.81
	Biotechnology: 4.19%		
9,537	Amgen Inc	2,346,965	0.45
19,818	Biogen Inc	5,142,191	0.99
15,639	Corteva Inc	861,336	0.16
24,141	Gilead Sciences Inc	1,941,912	0.37
39,579	Moderna Inc	6,661,216	1.28
1,397	Regeneron Pharmaceuticals Inc	944,411	0.18
14,571	Vertex Pharmaceuticals Inc	3,942,671	0.76
	Building Products: 0.12%		
16,134	Carrier Global Corp	623,591	0.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 97.47% (2021: 97.85%)			
United States (continued): 93.66%			
Chemicals: 1.34%			
3,442	Air Products and Chemicals Inc	994,173	0.19
2,683	Albemarle Corp	545,173	0.10
14,000	Celanese Corp	1,341,167	0.26
7,024	CF Industries Holdings Inc	560,736	0.11
14,318	Dow Inc	676,022	0.13
9,000	DuPont de Nemours Inc	578,749	0.11
4,371	Ecolab Inc	596,152	0.11
5,000	FMC Corp	584,680	0.11
5,094	Sherwin-Williams Co	1,132,780	0.22
Commercial Services & Supplies: 1.13%			
7,185	Automatic Data Processing Inc	1,608,067	0.31
1,433	Cintas Corp	606,392	0.12
4,034	Moody's Corp	1,053,131	0.20
16,713	PayPal Holdings Inc	1,115,297	0.21
4,754	S&P Global Inc	1,491,970	0.29
Computers & Peripherals: 6.77%			
268,613	Apple Inc	32,701,712	6.27
12,000	Fortinet Inc	549,712	0.10
15,729	International Business Machines Corp	2,076,421	0.40
Cosmetics/Personal Care: 1.50%			
13,261	Colgate-Palmolive Co	978,997	0.19
3,940	Estee Lauder Cos Inc	915,956	0.18
41,634	Procter & Gamble Co	5,912,440	1.13
Distributors: 0.23%			
9,918	Fastenal Co	439,747	0.08
1,500	WW Grainger Inc	781,799	0.15
Diversified Financial Services: 4.94%			
10,743	American Express Co	1,487,261	0.29
1,900	Ameriprise Financial Inc	554,325	0.11
2,102	BlackRock Inc	1,395,681	0.27
10,824	Blackstone Inc	752,432	0.14
7,475	Capital One Financial Corp	651,090	0.12
95,429	Charles Schwab Corp	7,444,762	1.43
5,664	CME Group Inc	892,442	0.17
19,399	Mastercard Inc	6,320,560	1.21
4,859	T Rowe Price Group Inc	496,531	0.10
29,598	Visa Inc	5,761,802	1.10
Electric: 1.64%			
8,493	American Electric Power Co Inc	755,597	0.14
15,151	Dominion Energy Inc	870,517	0.17
13,131	Duke Energy Corp	1,267,147	0.24
16,134	Exelon Corp	653,524	0.12
31,149	NextEra Energy Inc	2,439,969	0.47
5,415	Sempra Energy	784,103	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.47% (2021: 97.85%)		
	United States (continued): 93.66%		
	Electric (continued): 1.64%		
19,225	Southern Co	1,286,351	0.25
5,907	WEC Energy Group Inc	518,942	0.10
	Electrical Equipment: 0.28%		
5,000	AMETEK Inc	654,580	0.13
8,944	Emerson Electric Co	805,023	0.15
	Electronics: 0.39%		
5,218	Agilent Technologies Inc	731,669	0.14
11,807	Amphenol Corp	842,338	0.16
8,000	Fortive Corp	481,612	0.09
	Environmental Control: 0.34%		
4,923	Republic Services Inc	595,004	0.12
7,874	Waste Management Inc	1,157,436	0.22
	Food: 3.01%		
18,756	General Mills Inc	1,473,592	0.28
5,317	Hershey Co	1,153,674	0.22
34,092	JM Smucker Co	5,061,814	0.97
16,134	Kraft Heinz Co	615,428	0.12
75,000	Kroger Co	3,132,819	0.60
10,000	Lamb Weston Holdings Inc	837,293	0.16
44,591	Mondelez International Inc	2,784,719	0.54
8,857	Sysco Corp	634,451	0.12
	Healthcare Products: 2.79%		
29,108	Abbott Laboratories	2,994,396	0.57
9,470	Baxter International Inc	452,271	0.09
19,815	Boston Scientific Corp	859,068	0.17
11,542	Danaher Corp	2,870,442	0.55
11,414	Edwards Lifesciences Corp	797,937	0.15
10,000	Hologic Inc	700,961	0.13
6,043	Intuitive Surgical Inc	1,502,470	0.29
5,404	Stryker Corp	1,237,971	0.24
6,097	Thermo Fisher Scientific Inc	3,145,990	0.60
	Healthcare Services: 2.36%		
4,722	Elevance Health Inc	2,269,614	0.44
4,000	HCA Healthcare Inc	899,359	0.17
2,171	Humana Inc	1,041,897	0.20
16,292	UnitedHealth Group Inc	8,093,414	1.55
	Home Builders: 0.32%		
20,000	DR Horton Inc	1,670,462	0.32
	Household Products/Wares: 0.13%		
5,218	Kimberly-Clark Corp	663,709	0.13

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 97.47% (2021: 97.85%)			
United States (continued): 93.66%			
Insurance: 4.28%			
9,447	Aflac Inc	636,793	0.12
4,727	Allstate Corp	600,592	0.12
22,846	Berkshire Hathaway Inc	6,612,445	1.27
22	Berkshire Hathaway Inc	9,661,884	1.85
9,755	Marsh & McLennan Cos Inc	1,512,540	0.29
11,807	MetLife Inc	800,631	0.15
9,840	Progressive Corp	1,195,921	0.23
6,398	Prudential Financial Inc	596,248	0.12
3,940	Travelers Cos Inc	692,163	0.13
Internet: 6.19%			
6,694	Airbnb Inc	536,273	0.10
91,987	Alphabet Inc	7,647,702	1.47
103,649	Alphabet Inc	8,568,710	1.64
91,740	Amazon.com Inc	7,220,579	1.38
688	Booking Holdings Inc	1,299,146	0.25
39,992	Meta Platforms Inc	4,509,383	0.87
6,416	Netflix Inc	1,772,734	0.34
5,415	Palo Alto Networks Inc	707,997	0.14
Iron/Steel: 0.13%			
5,368	Nucor Corp	662,972	0.13
Lodging: 0.12%			
4,432	Marriott International Inc	618,300	0.12
Machinery - Diversified: 0.76%			
5,027	Deere & Co	2,019,562	0.39
12,790	Ingersoll Rand Inc	626,168	0.12
9,840	Otis Worldwide Corp	722,015	0.14
2,500	Rockwell Automation Inc	603,350	0.11
Machinery Construction & Mining: 0.35%			
8,167	Caterpillar Inc	1,833,204	0.35
Media: 0.88%			
67,793	Comcast Corp	2,221,337	0.43
28,845	Walt Disney Co	2,348,142	0.45
Mining: 0.27%			
22,348	Freeport-McMoRan Inc	795,713	0.15
14,420	Newmont Corp	637,736	0.12
Miscellaneous Manufacturers: 0.83%			
7,282	3M Co	818,232	0.16
17,232	General Electric Co	1,352,888	0.26
4,561	Illinois Tool Works Inc	941,475	0.18
4,528	Parker-Hannifin Corp	1,234,620	0.23

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 97.47% (2021: 97.85%)			
United States (continued): 93.66%			
Oil & Gas: 4.33%			
31,613	Chevron Corp	5,316,674	1.02
25,374	ConocoPhillips	2,805,466	0.54
11,414	Devon Energy Corp	657,836	0.13
9,346	EOG Resources Inc	1,134,218	0.22
70,734	Exxon Mobil Corp	7,310,343	1.40
5,710	Hess Corp	758,766	0.14
10,592	Marathon Petroleum Corp	1,155,121	0.22
17,302	Occidental Petroleum Corp	1,021,179	0.19
8,365	Phillips 66	815,769	0.16
3,851	Pioneer Natural Resources Co	824,109	0.16
6,733	Valero Energy Corp	800,327	0.15
Oil & Gas Services: 0.22%			
20,000	Baker Hughes Co	553,385	0.11
16,000	Halliburton Co	589,928	0.11
Pharmaceuticals: 7.88%			
31,191	AbbVie Inc	4,723,148	0.91
4,000	AmerisourceBergen Corp	621,073	0.12
5,317	Becton Dickinson and Co	1,266,914	0.24
31,384	Bristol-Myers Squibb Co	2,115,793	0.40
5,206	Cigna Corp	1,616,263	0.31
22,255	CVS Health Corp	1,943,260	0.37
13,227	Eli Lilly & Co	4,534,053	0.87
80,399	Johnson & Johnson	13,307,556	2.55
2,663	McKesson Corp	935,999	0.18
41,456	Merck & Co Inc	4,309,717	0.83
98,408	Pfizer Inc	4,724,693	0.91
7,277	Zoetis Inc	999,245	0.19
Pipelines: 0.33%			
3,842	Cheniere Energy Inc	539,842	0.10
35,114	Kinder Morgan Inc	594,857	0.11
19,674	Williams Cos Inc	606,489	0.12
Real Estate Investment Trust: 0.92%			
7,978	American Tower Corp	1,583,715	0.30
7,677	Crown Castle Inc	975,693	0.19
15,741	Prologis Inc	1,662,669	0.32
5,000	Simon Property Group Inc	550,387	0.11
Retail: 6.62%			
400	AutoZone Inc	924,312	0.18
500	Chipotle Mexican Grill Inc	650,031	0.12
7,951	Costco Wholesale Corp	3,400,921	0.65
3,899	Dollar General Corp	899,629	0.17
4,000	Dollar Tree Inc	530,110	0.10
17,258	Home Depot Inc	5,107,626	0.98
12,073	Lowe's Cos Inc	2,253,854	0.43
2,493	Lululemon Athletica Inc	748,379	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 97.47% (2021: 97.85%)			
United States (continued): 93.66%			
Retail (continued): 6.62%			
10,908	McDonald's Corp	2,693,452	0.52
1,384	O'Reilly Automotive Inc	1,094,531	0.21
6,000	Ross Stores Inc	652,537	0.13
47,917	Starbucks Corp	4,453,847	0.85
8,438	Target Corp	1,178,356	0.23
19,674	TJX Cos Inc	1,467,371	0.28
3,432	Tractor Supply Co	723,446	0.14
1,500	Ulta Salon Cosmetics & Fragrance Inc	659,270	0.13
53,192	Walmart Inc	7,066,851	1.36
Semiconductors: 4.20%			
10,610	Analog Devices Inc	1,630,695	0.31
14,644	Applied Materials Inc	1,336,176	0.26
6,776	Broadcom Inc	3,549,934	0.68
62,318	Intel Corp	1,543,280	0.30
2,957	KLA Corp	1,044,627	0.20
2,269	Lam Research Corp	893,569	0.17
8,000	Microchip Technology Inc	526,587	0.10
18,298	Micron Technology Inc	856,907	0.16
44,451	NVIDIA Corp	6,086,739	1.17
19,761	QUALCOMM Inc	2,035,629	0.39
15,425	Texas Instruments Inc	2,387,931	0.46
Software: 9.08%			
7,216	Adobe Inc	2,275,382	0.44
3,151	Autodesk Inc	551,724	0.11
4,432	Cadence Design Systems Inc	667,095	0.13
22,760	Duolingo Inc	1,516,908	0.29
4,923	Electronic Arts Inc	563,591	0.11
8,000	Fiserv Inc	757,611	0.14
4,039	Intuit Inc	1,473,001	0.28
145,216	Microsoft Corp	32,631,264	6.26
26,558	Oracle Corp	2,034,061	0.39
5,415	Paychex Inc	586,327	0.11
1,778	Roper Technologies Inc	719,847	0.14
14,747	Salesforce Inc	1,832,097	0.35
3,192	ServiceNow Inc	1,161,263	0.22
1,900	Synopsys Inc	568,425	0.11
Telecommunications: 1.88%			
111,872	AT&T Inc	1,929,787	0.37
75,276	Cisco Systems Inc	3,360,178	0.65
14,247	Corning Inc	426,376	0.08
10,824	T-Mobile US Inc	1,419,874	0.27
71,967	Verizon Communications Inc	2,656,829	0.51
Transportation: 2.65%			
51,775	CSX Corp	1,502,919	0.29
64,169	Expeditors International of Washington Inc	6,248,251	1.20
3,442	FedEx Corp	558,589	0.11

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Equities (continued): 97.47% (2021: 97.85%)						
	United States (continued): 93.66%						
	Transportation (continued): 2.65%						
3,741	Norfolk Southern Corp					863,769	0.17
12,218	Union Pacific Corp					2,370,562	0.45
13,870	United Parcel Service Inc					2,259,229	0.43
	Total United States					488,388,328	93.66
	Total Equities					508,258,304	97.47
	Forward Currency Contracts: 0.00% (2021: 0.00%)						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	10,924	USD	11,652	04/01/2023	6	0.00
J.P. Morgan	EUR	31,502	USD	33,620	05/01/2023	2	0.00
	Total Fair Value Gains on Forward Currency Contracts					8	0.00
J.P. Morgan	USD	5,071	EUR	4,754	04/01/2023	(3)	(0.00)
J.P. Morgan	USD	20,959	EUR	19,639	05/01/2023	(1)	0.00
	Total Fair Value Losses on Forward Currency Contracts					(4)	(0.00)
	Total Forward Currency Contracts					4	0.00
						Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 472,987,980)					508,258,308	97.47
	Cash and Cash Equivalents					15,082,411	2.89
	Other Net Liabilities					(1,882,242)	(0.36)
	Net Assets Attributable to Holders of Redeemable Participating Shares					521,458,477	100.00
							% of Gross Assets
	Analysis of Gross Assets (Unaudited)						
	Transferable securities admitted to an official stock exchange listing						96.96
	Other Assets						3.04
							100.00

ANIMA Asia/Pacific Equity

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 83.59% (2021: 79.20%)		
	Australia: 19.51%		
	Banks: 6.37%		
35,199	ANZ Group Holdings Ltd	529,182	0.82
21,312	Commonwealth Bank of Australia	1,389,413	2.15
4,507	Macquarie Group Ltd	478,145	0.74
57,970	National Australia Bank Ltd	1,107,266	1.72
40,885	Westpac Banking Corp	606,612	0.94
	Beverages: 0.14%		
21,423	Endeavour Group Ltd	87,393	0.14
	Biotechnology: 1.98%		
6,984	CSL Ltd	1,277,010	1.98
	Commercial Services & Supplies: 0.84%		
18,608	Brambles Ltd	142,714	0.22
48,467	Transurban Group	399,743	0.62
	Food: 0.69%		
13,568	Coles Group Ltd	144,149	0.22
14,088	Woolworths Group Ltd	300,422	0.47
	Healthcare Services: 0.16%		
5,471	Sonic Healthcare Ltd	104,187	0.16
	Insurance: 0.47%		
18,446	Insurance Australia Group Ltd	55,674	0.09
11,217	QBE Insurance Group Ltd	95,722	0.15
19,723	Suncorp Group Ltd	150,890	0.23
	Iron/Steel: 0.74%		
36,729	Fortescue Metals Group Ltd	478,668	0.74
	Mining: 5.01%		
79,144	BHP Group Ltd	2,294,712	3.56
12,503	Newcrest Mining Ltd	163,977	0.26
8,032	Rio Tinto Ltd	594,120	0.92
68,810	South32 Ltd	174,893	0.27
	Oil & Gas: 1.58%		
108,094	Santos Ltd	490,410	0.76
23,308	Woodside Energy Group Ltd	524,878	0.82
	Real Estate Investment Trust: 0.43%		
14,323	Dexus	70,533	0.11
18,829	Goodman Group	207,700	0.32
	Retail: 0.73%		
16,151	Wesfarmers Ltd	471,158	0.73

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 83.59% (2021: 79.20%)		
	Australia (continued): 19.51%		
	Telecommunications: 0.37%		
94,825	Telstra Group Ltd	240,412	0.37
	Total Australia	12,579,983	19.51
	Cayman Islands: 1.09%		
	Food: 0.45%		
42,256	CK Hutchison Holdings Ltd	237,663	0.37
93,500	WH Group Ltd	50,960	0.08
	Internet: 0.64%		
5,246	Meituan Dianping	110,024	0.17
6,276	Sea Ltd ADR	305,964	0.47
	Total Cayman Islands	704,611	1.09
	Hong Kong: 4.08%		
	Diversified Financial Services: 0.75%		
11,912	Hong Kong Exchanges & Clearing Ltd	482,210	0.75
	Electric: 0.21%		
25,822	Power Assets Holdings Ltd	132,523	0.21
	Gas: 0.23%		
169,467	Hong Kong & China Gas Co Ltd	150,957	0.23
	Hand/Machine Tools: 0.23%		
14,232	Techtronic Industries Co Ltd	148,815	0.23
	Insurance: 2.41%		
149,200	AIA Group Ltd	1,554,721	2.41
	Transportation: 0.25%		
32,410	MTR Corp Ltd	160,886	0.25
	Total Hong Kong	2,630,112	4.08
	Ireland: 0.17%		
	Building Products: 0.17%		
6,676	James Hardie Industries Plc	111,990	0.17
	Total Ireland	111,990	0.17

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 83.59% (2021: 79.20%)			
Japan: 55.41%			
Automobile Manufacturers: 3.22%			
18,800	Honda Motor Co Ltd	404,788	0.63
5,000	Subaru Corp	71,990	0.11
3,700	Suzuki Motor Corp	112,221	0.17
115,500	Toyota Motor Corp	1,486,624	2.31
Automobiles: 0.76%			
5,000	Bridgestone Corp	166,562	0.26
4,700	Denso Corp	218,148	0.34
9,900	Sumitomo Electric Industries Ltd	105,772	0.16
Banks: 4.86%			
12,600	Bank of Kyoto Ltd	524,336	0.81
236,100	Mitsubishi UFJ Financial Group Inc	1,490,524	2.31
27,740	Mizuho Financial Group Inc	365,616	0.57
14,300	Resona Holdings Inc	73,440	0.11
15,800	Sumitomo Mitsui Financial Group Inc	594,218	0.92
2,700	Sumitomo Mitsui Trust Holdings Inc	87,969	0.14
Beverages: 0.50%			
5,000	Asahi Group Holdings Ltd	146,253	0.22
12,500	Kirin Holdings Co Ltd	178,510	0.28
Building Products: 1.31%			
5,700	AGC Inc	177,899	0.27
3,100	Daikin Industries Ltd	444,687	0.69
7,000	TOTO Ltd	223,693	0.35
Chemicals: 1.28%			
26,000	Asahi Kasei Corp	173,816	0.27
8,000	Nippon Paint Holdings Co Ltd	59,026	0.09
4,500	Shin-Etsu Chemical Co Ltd	518,487	0.80
14,800	Toray Industries Inc	77,417	0.12
Commercial Services & Supplies: 1.07%			
19,200	Recruit Holdings Co Ltd	569,517	0.89
2,200	Secom Co Ltd	117,844	0.18
Computers & Peripherals: 1.80%			
2,000	Fujitsu Ltd	250,181	0.39
3,000	Itochu Techno-Solutions Corp	65,403	0.10
4,400	NEC Corp	144,825	0.22
20,600	Nomura Research Institute Ltd	455,687	0.71
5,000	NTT Data Corp	68,599	0.10
1,300	Obic Co Ltd	179,188	0.28
Cosmetics/Personal Care: 1.46%			
6,000	Kao Corp	223,906	0.35
13,000	Shiseido Co Ltd	597,387	0.93
3,300	Unicharm Corp	118,766	0.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 83.59% (2021: 79.20%)		
	Japan (continued): 55.41%		
	Distributors: 2.43%		
13,000	ITOCHU Corp	382,749	0.59
15,500	Marubeni Corp	166,758	0.26
14,000	Mitsubishi Corp	425,811	0.66
16,000	Mitsui & Co Ltd	437,784	0.68
9,900	Sumitomo Corp	154,386	0.24
	Diversified Financial Services: 0.63%		
5,800	Japan Exchange Group Inc	78,154	0.12
31,600	Nomura Holdings Inc	109,643	0.17
14,500	ORIX Corp	218,141	0.34
	Electric: 0.11%		
20,400	Tokyo Electric Power Co Holdings Inc	68,957	0.11
	Electronics: 2.23%		
5,000	Hoya Corp	451,114	0.70
1,400	Ibiden Co Ltd	47,572	0.07
3,000	Kyocera Corp	139,584	0.22
6,700	Murata Manufacturing Co Ltd	313,451	0.49
5,000	Nidec Corp	242,831	0.38
2,500	Shimadzu Corp	66,486	0.10
5,700	TDK Corp	175,471	0.27
	Entertainment: 1.18%		
5,600	Oriental Land Co Ltd	761,947	1.18
	Food: 2.18%		
7,400	Aeon Co Ltd	146,246	0.23
8,300	Ajinomoto Co Inc	237,592	0.37
2,300	Kikkoman Corp	113,352	0.17
2,300	MEIJI Holdings Co Ltd	110,085	0.17
19,900	Seven & i Holdings Co Ltd	799,854	1.24
	Gas: 0.16%		
5,500	Tokyo Gas Co Ltd	100,963	0.16
	Hand/Machine Tools: 0.12%		
3,400	Makita Corp	74,365	0.12
	Healthcare Products: 1.15%		
25,800	Olympus Corp	430,921	0.67
2,200	Systemex Corp	124,953	0.19
7,000	Terumo Corp	186,212	0.29
	Home Builders: 0.37%		
7,100	Daiwa House Industry Co Ltd	153,225	0.24
5,300	Sekisui House Ltd	87,827	0.13

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 83.59% (2021: 79.20%)			
Japan (continued): 55.41%			
Home Furnishings: 2.64%			
29,100	Panasonic Holdings Corp	229,484	0.35
20,700	Sony Group Corp	1,475,125	2.29
Insurance: 2.81%			
37,900	Dai-ichi Life Holdings Inc	805,809	1.25
7,500	Japan Post Holdings Co Ltd	59,092	0.09
6,400	MS&AD Insurance Group Holdings Inc	191,975	0.30
5,100	Sompo Holdings Inc	212,231	0.33
5,400	T&D Holdings Inc	72,937	0.11
23,300	Tokio Marine Holdings Inc	467,842	0.73
Internet: 0.30%			
4,500	M3 Inc	114,339	0.18
32,800	Z Holdings Corp	77,331	0.12
Iron/Steel: 0.08%			
5,000	JFE Holdings Inc	54,538	0.08
Leisure Time: 0.18%			
800	Shimano Inc	118,848	0.18
Machinery - Diversified: 3.01%			
1,200	Daifuku Co Ltd	52,664	0.08
3,700	FANUC Corp	521,165	0.81
2,300	Keyence Corp	839,849	1.30
10,000	Kubota Corp	129,032	0.20
1,800	Omron Corp	81,871	0.13
800	SMC Corp	315,754	0.49
Machinery Construction & Mining: 1.72%			
8,900	Hitachi Ltd	422,885	0.66
9,600	Komatsu Ltd	196,066	0.30
16,900	Mitsubishi Electric Corp	157,637	0.25
8,900	Mitsubishi Heavy Industries Ltd	330,799	0.51
Mining: 0.07%			
1,300	Sumitomo Metal Mining Co Ltd	43,122	0.07
Miscellaneous Manufacturers: 0.26%			
5,100	Toshiba Corp	166,706	0.26
Office/Business Equipment: 0.79%			
12,000	Canon Inc	243,335	0.38
4,700	FUJIFILM Holdings Corp	221,118	0.34
6,200	Ricoh Co Ltd	44,337	0.07
Oil & Gas: 0.47%			
39,700	ENEOS Holdings Inc	126,302	0.19
18,000	Inpex Corp	178,443	0.28

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 83.59% (2021: 79.20%)			
Japan (continued): 55.41%			
Pharmaceuticals: 3.28%			
20,200	Astellas Pharma Inc	287,827	0.45
7,400	Chugai Pharmaceutical Co Ltd	176,988	0.28
23,300	Daiichi Sankyo Co Ltd	703,212	1.09
3,400	Eisai Co Ltd	210,155	0.33
4,000	Kyowa Kirin Co Ltd	85,784	0.13
3,600	Otsuka Holdings Co Ltd	110,057	0.17
2,400	Shionogi & Co Ltd	112,247	0.17
14,600	Takeda Pharmaceutical Co Ltd	426,227	0.66
Real Estate: 0.97%			
13,500	Mitsubishi Estate Co Ltd	164,030	0.26
24,900	Mitsui Fudosan Co Ltd	427,383	0.66
1,400	Sumitomo Realty & Development Co Ltd	31,029	0.05
Retail: 3.10%			
800	Fast Retailing Co Ltd	457,498	0.71
30,000	Food & Life Cos Ltd	553,479	0.86
7,000	Nitori Holdings Co Ltd	847,546	1.31
8,100	Pan Pacific International Holdings Corp	141,099	0.22
Semiconductors: 1.78%			
2,300	Advantest Corp	138,505	0.21
900	Lasertec Corp	138,977	0.22
15,000	Renesas Electronics Corp	126,067	0.20
1,200	Rohm Co Ltd	81,211	0.13
2,300	SUMCO Corp	28,697	0.04
2,300	Tokyo Electron Ltd	635,031	0.98
Software: 0.27%			
2,900	Capcom Co Ltd	86,700	0.13
4,300	Nexon Co Ltd	90,447	0.14
Telecommunications: 3.14%			
19,000	KDDI Corp	537,274	0.83
29,400	Nippon Telegraph & Telephone Corp	785,430	1.22
26,600	SoftBank Corp	281,077	0.44
10,500	SoftBank Group Corp	420,840	0.65
Toys/Games/Hobbies: 1.77%			
2,700	Bandai Namco Holdings Inc	159,410	0.25
25,000	Nintendo Co Ltd	982,117	1.52
Transportation: 1.95%			
6,200	Central Japan Railway Co	713,480	1.11
3,890	East Japan Railway Co	207,734	0.32
2,000	Keisei Electric Railway Co Ltd	53,331	0.08
6,000	Nippon Yusen KK	132,511	0.21
2,600	West Japan Railway Co	105,778	0.16

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 83.59% (2021: 79.20%)		
	Japan (continued): 55.41%		
	Transportation (continued): 1.95%		
2,900	Yamato Holdings Co Ltd	42,980	0.07
	Total Japan	35,732,527	55.41
	Singapore: 3.33%		
	Airlines: 0.18%		
29,500	Singapore Airlines Ltd	113,969	0.18
	Banks: 2.31%		
35,018	DBS Group Holdings Ltd	829,827	1.29
37,500	Oversea-Chinese Banking Corp Ltd	319,094	0.49
15,900	United Overseas Bank Ltd	341,017	0.53
	Construction & Engineering: 0.41%		
52,400	Keppel Corp Ltd	265,772	0.41
	Lodging: 0.07%		
7,500	City Developments Ltd	43,122	0.07
	Real Estate Investment Trust: 0.00%		
1,549	CDL Hospitality Trusts	1,353	0.00
	Telecommunications: 0.36%		
130,200	Singapore Telecommunications Ltd	233,768	0.36
	Total Singapore	2,147,922	3.33
	Total Equities	53,907,145	83.59
	Investment Funds: 5.92% (2021:7.34%)		
	Ireland: 5.92%		
95,444	iShares Core MSCI Japan IMI UCITS ETF	3,815,374	5.92
	Total Ireland	3,815,374	5.92
	Total Investment Funds	3,815,374	5.92
	Futures contracts: 0.01% (2021: 0.06%)		
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
1,664,386	14 Hang Seng Index Futures January 2023	9,178	0.01
	Total Fair Value Gains on Open Futures Contracts	9,178	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Futures contracts: 0.01% (2021: 0.06%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
811,661	20	HSCEI Index Futures January 2023	(120)	(0.00)
Total Fair Value Losses on Open Futures Contracts			(120)	(0.00)
Total Futures Contracts			9,058	0.01
Total Value of Investments (Cost: EUR 57,664,750)			57,731,577	89.52
Cash and Cash Equivalents and Due From Broker			6,783,978	10.52
Other Net Liabilities			(28,271)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares			64,487,284	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	83.49
UCITS and non-UCITS Investment Funds	5.91
Financial derivative instruments dealt in on a regulated market	0.02
Other Assets	10.58
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 89.33% (2021: 94.01%)		
	Belgium: 0.45%		
	Beverages: 0.45%		
2,924	Anheuser-Busch InBev SA	164,534	0.45
	Total Belgium	164,534	0.45
	Bermuda: 0.49%		
	Chemicals: 0.49%		
7,530	Axalta Coating Systems Ltd	179,704	0.49
	Total Bermuda	179,704	0.49
	British Virgin Islands: 0.26%		
	Food: 0.26%		
5,900	Nomad Foods Ltd	95,307	0.26
	Total British Virgin Islands	95,307	0.26
	Canada: 0.71%		
	Oil & Gas: 0.71%		
5,006	Canadian Natural Resources Ltd	260,467	0.71
	Total Canada	260,467	0.71
	Denmark: 0.58%		
	Healthcare Products: 0.33%		
1,129	Coloplast A/S	123,278	0.33
	Pharmaceuticals: 0.25%		
724	Novo Nordisk A/S	91,322	0.25
	Total Denmark	214,600	0.58
	Finland: 0.20%		
	Telecommunications: 0.20%		
16,609	Nokia OYJ	71,867	0.20
	Total Finland	71,867	0.20
	France: 4.96%		
	Apparel Retail: 0.30%		
164	LVMH Moët Hennessy Louis Vuitton SE	111,504	0.30

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 89.33% (2021: 94.01%)		
	France (continued): 4.96%		
	Banks: 0.66%		
4,533	BNP Paribas SA	241,382	0.66
	Beverages: 0.62%		
1,239	Pernod Ricard SA	227,666	0.62
	Building Products: 0.29%		
2,368	Cie de Saint-Gobain	108,099	0.29
	Chemicals: 0.60%		
1,651	Air Liquide SA	218,592	0.60
	Electric: 0.17%		
4,667	Engie SA	62,482	0.17
	Electrical Equipment: 0.20%		
548	Schneider Electric SE	71,635	0.20
	Food: 0.25%		
5,876	Carrefour SA	91,901	0.25
	Oil & Gas: 0.85%		
5,330	TotalEnergies SE	312,604	0.85
	Pharmaceuticals: 1.02%		
4,182	Sanofi	375,711	1.02
	Total France	1,821,576	4.96
	Germany: 3.48%		
	Aerospace & Defense: 0.40%		
721	MTU Aero Engines AG	145,786	0.40
	Apparel Retail: 0.23%		
1,451	Puma SE	82,272	0.23
	Automobile Manufacturers: 0.56%		
4,038	Porsche Automobil Holding SE	206,907	0.56
	Chemicals: 0.18%		
649	Symrise AG	65,971	0.18
	Electric: 0.36%		
3,204	RWE AG	133,254	0.36
	Healthcare Products: 0.52%		
4,099	Siemens Healthineers AG	191,546	0.52

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 89.33% (2021: 94.01%)		
	Germany (continued): 3.48%		
	Pharmaceuticals: 0.90%		
4,530	Bayer AG	218,912	0.60
620	Merck KGaA	112,158	0.30
	Semiconductors: 0.19%		
2,373	Infineon Technologies AG	67,465	0.19
	Software: 0.14%		
547	SAP SE	52,725	0.14
	Total Germany	1,276,996	3.48
	Ireland: 1.02%		
	Computers & Peripherals: 0.18%		
270	Accenture Plc	67,507	0.18
	Healthcare Products: 0.58%		
2,909	Medtronic Plc	211,841	0.58
	Pharmaceuticals: 0.26%		
642	Jazz Pharmaceuticals Plc	95,833	0.26
	Total Ireland	375,181	1.02
	Italy: 0.28%		
	Commercial Services & Supplies: 0.28%		
13,815	Nexi SpA	101,761	0.28
	Total Italy	101,761	0.28
	Japan: 15.41%		
	Automobile Manufacturers: 1.02%		
9,900	Honda Motor Co Ltd	213,160	0.58
12,500	Toyota Motor Corp	160,890	0.44
	Automobiles: 1.20%		
2,100	Denso Corp	97,470	0.26
9,000	Koito Manufacturing Co Ltd	126,994	0.35
12,000	Stanley Electric Co Ltd	215,512	0.59
	Banks: 1.73%		
41,600	Concordia Financial Group Ltd	162,479	0.44
12,600	Sumitomo Mitsui Financial Group Inc	473,870	1.29
	Beverages: 0.25%		
3,100	Asahi Group Holdings Ltd	90,676	0.25

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 89.33% (2021: 94.01%)		
	Japan (continued): 15.41%		
	Chemicals: 0.77%		
17,000	Air Water Inc	185,310	0.50
6,900	Resonac Holdings Corp	98,978	0.27
	Computers & Peripherals: 1.57%		
8,000	Itochu Techno-Solutions Corp	174,409	0.47
4,300	NEC Corp	141,534	0.39
3,300	NET One Systems Co Ltd	80,380	0.22
8,182	Nomura Research Institute Ltd	180,992	0.49
	Construction & Engineering: 0.50%		
6,100	Taisei Corp	184,103	0.50
	Cosmetics/Personal Care: 0.73%		
3,000	Kao Corp	111,953	0.31
11,800	Pola Orbis Holdings Inc	155,860	0.42
	Distributors: 0.65%		
2,400	Mitsubishi Corp	72,996	0.20
10,500	Sumitomo Corp	163,743	0.45
	Electronics: 0.78%		
4,000	Kyocera Corp	186,112	0.51
3,200	TDK Corp	98,510	0.27
	Home Furnishings: 0.43%		
2,200	Sony Group Corp	156,777	0.43
	Insurance: 0.51%		
8,800	Dai-ichi Life Holdings Inc	187,101	0.51
	Machinery - Diversified: 0.20%		
3,100	Nabtesco Corp	74,078	0.20
	Machinery Construction & Mining: 1.59%		
4,100	Hitachi Ltd	194,812	0.53
8,300	Komatsu Ltd	169,515	0.46
23,600	Mitsubishi Electric Corp	220,132	0.60
	Metal Fabricate/Hardware: 0.29%		
21,700	NSK Ltd	108,024	0.29
	Oil & Gas: 0.22%		
25,800	ENEOS Holdings Inc	82,080	0.22
	Pharmaceuticals: 0.40%		
6,900	Kyowa Kirin Co Ltd	147,978	0.40
	Real Estate: 0.72%		
11,400	Aeon Mall Co Ltd	138,029	0.38
10,400	Mitsubishi Estate Co Ltd	126,364	0.34

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 89.33% (2021: 94.01%)		
	Japan (continued): 15.41%		
	Retail: 0.72%		
9,200	J Front Retailing Co Ltd	78,464	0.21
5,200	Lawson Inc	185,743	0.51
	Semiconductors: 0.30%		
13,000	Renesas Electronics Corp	109,258	0.30
	Telecommunications: 0.64%		
8,800	Nippon Telegraph & Telephone Corp	235,095	0.64
	Transportation: 0.19%		
1,700	West Japan Railway Co	69,162	0.19
	Total Japan	5,658,543	15.41
	Jersey, Channel Islands: 0.58%		
	Automobiles: 0.43%		
1,818	Aptiv Plc	158,642	0.43
	Mining: 0.15%		
8,834	Glencore Plc	55,001	0.15
	Total Jersey, Channel Islands	213,643	0.58
	Netherlands: 1.56%		
	Chemicals: 0.43%		
1,388	Koninklijke DSM NV	158,648	0.43
	Internet: 0.24%		
1,388	Prosus NV	89,457	0.24
	Media: 0.22%		
817	Wolters Kluwer NV	79,870	0.22
	Semiconductors: 0.25%		
608	NXP Semiconductors NV	90,028	0.25
	Telecommunications: 0.42%		
53,154	Koninklijke KPN NV	153,615	0.42
	Total Netherlands	571,618	1.56

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 89.33% (2021: 94.01%)		
	Norway: 0.42%		
	Mining: 0.42%		
22,154	Norsk Hydro ASA	154,500	0.42
	Total Norway	154,500	0.42
	Portugal: 0.26%		
	Electric: 0.26%		
20,569	EDP - Energias de Portugal SA	95,769	0.26
	Total Portugal	95,769	0.26
	Spain: 0.74%		
	Commercial Services & Supplies: 0.49%		
3,711	Amadeus IT Group SA	180,169	0.49
	Construction & Engineering: 0.25%		
2,912	Cellnex Telecom SA	90,039	0.25
	Total Spain	270,208	0.74
	Sweden: 1.19%		
	Cosmetics/Personal Care: 0.35%		
5,204	Essity AB	127,898	0.35
	Machinery Construction & Mining: 0.20%		
4,332	Sandvik AB	73,393	0.20
	Mining: 0.27%		
2,800	Boliden AB	98,515	0.27
	Telecommunications: 0.37%		
17,968	Tele2 AB	137,504	0.37
	Total Sweden	437,310	1.19
	Switzerland: 3.75%		
	Building Products: 0.15%		
245	Sika AG	55,009	0.15
	Commercial Services & Supplies: 0.09%		
15	SGS SA	32,661	0.09
	Computers & Peripherals: 0.41%		
2,565	Logitech International SA	149,610	0.41

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 89.33% (2021: 94.01%)		
	Switzerland (continued): 3.75%		
	Food: 0.91%		
66	Barry Callebaut AG	122,252	0.33
1,977	Nestle SA	214,514	0.58
	Healthcare Products: 0.38%		
2,180	Alcon Inc	139,487	0.38
	Healthcare Services: 0.29%		
231	Lonza Group AG	106,000	0.29
	Pharmaceuticals: 1.52%		
4,774	Novartis AG	404,143	1.10
528	Roche Holding AG	155,338	0.42
	Total Switzerland	1,379,014	3.75
	United Kingdom: 7.40%		
	Banks: 0.90%		
57,120	HSBC Holdings Plc	332,009	0.90
	Commercial Services & Supplies: 0.34%		
21,646	Rentokil Initial Plc	123,938	0.34
	Cosmetics/Personal Care: 0.52%		
4,062	Unilever Plc	191,464	0.52
	Food: 0.38%		
17,366	Tate & Lyle Plc	139,205	0.38
	Household Products/Wares: 0.35%		
1,964	Reckitt Benckiser Group Plc	127,373	0.35
	Insurance: 0.66%		
19,166	Prudential Plc	243,563	0.66
	Lodging: 0.53%		
8,997	Compass Group Plc	194,445	0.53
	Machinery - Diversified: 0.38%		
1,165	Spirax-Sarco Engineering Plc	139,383	0.38
	Media: 0.41%		
21,541	Informa Plc	150,432	0.41
	Oil & Gas: 2.04%		
55,500	BP Plc	297,070	0.81
17,281	Shell Plc	453,046	1.23

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 89.33% (2021: 94.01%)		
	United Kingdom (continued): 7.40%		
	Pharmaceuticals: 0.64%		
1,847	AstraZeneca Plc	233,532	0.64
	Telecommunications: 0.25%		
74,323	BT Group Plc	93,864	0.25
	Total United Kingdom	2,719,324	7.40
	United States: 45.59%		
	Apparel Retail: 0.46%		
1,059	PVH Corp	70,044	0.19
999	Ralph Lauren Corp	98,913	0.27
	Automobile Manufacturers: 0.86%		
3,971	Ford Motor Co	43,273	0.12
6,167	General Motors Co	194,385	0.53
689	Tesla Inc	79,523	0.21
	Automobiles: 0.52%		
5,087	BorgWarner Inc	191,850	0.52
	Banks: 3.40%		
8,025	Bank of America Corp	249,040	0.68
4,030	Bank of New York Mellon Corp	171,887	0.47
6,564	Citigroup Inc	278,182	0.76
2,377	JPMorgan Chase & Co	298,670	0.81
1,317	State Street Corp	95,723	0.26
3,767	US Bancorp	153,927	0.42
	Beverages: 0.25%		
2,693	Keurig Dr Pepper Inc	89,981	0.25
	Biotechnology: 1.87%		
664	Biogen Inc	172,288	0.47
867	Corteva Inc	47,751	0.13
3,035	Gilead Sciences Inc	244,137	0.66
764	Moderna Inc	128,583	0.35
139	Regeneron Pharmaceuticals Inc	93,968	0.26
	Chemicals: 0.38%		
1,420	International Flavors & Fragrances Inc	139,492	0.38
	Commercial Services & Supplies: 0.29%		
1,610	PayPal Holdings Inc	107,439	0.29
	Computers & Peripherals: 2.09%		
2,497	Apple Inc	303,992	0.83
10,654	Hewlett Packard Enterprise Co	159,324	0.43

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 89.33% (2021: 94.01%)		
	United States (continued): 45.59%		
	Computers & Peripherals (continued): 2.09%		
1,009	International Business Machines Corp	133,200	0.36
5,785	Western Digital Corp	171,016	0.47
	Cosmetics/Personal Care: 0.59%		
15,530	Coty Inc	124,560	0.34
403	Estee Lauder Cos Inc	93,688	0.25
	Diversified Financial Services: 1.06%		
605	Capital One Financial Corp	52,697	0.14
1,260	CME Group Inc	198,530	0.54
255	Mastercard Inc	83,084	0.23
551	T Rowe Price Group Inc	56,306	0.15
	Electric: 0.84%		
620	Duke Energy Corp	59,830	0.16
1,892	NextEra Energy Inc	148,205	0.40
1,525	Southern Co	102,038	0.28
	Electrical Equipment: 0.10%		
400	Generac Holdings Inc	37,727	0.10
	Food: 0.46%		
2,253	Hain Celestial Group Inc	34,157	0.10
1,861	Sysco Corp	133,308	0.36
	Hand/Machine Tools: 0.23%		
1,209	Stanley Black & Decker Inc	85,097	0.23
	Healthcare Products: 1.70%		
1,246	Abbott Laboratories	128,179	0.35
3,995	Baxter International Inc	190,794	0.52
382	Danaher Corp	95,002	0.26
1,754	Zimmer Biomet Holdings Inc	209,543	0.57
	Healthcare Services: 1.79%		
1,992	Centene Corp	153,070	0.42
459	Elevance Health Inc	220,617	0.60
360	IQVIA Holdings Inc	69,113	0.19
430	UnitedHealth Group Inc	213,612	0.58
	Insurance: 1.42%		
580	Berkshire Hathaway Inc	167,873	0.46
3,629	Equitable Holdings Inc	97,589	0.26
3,783	MetLife Inc	256,525	0.70
	Internet: 3.59%		
4,032	Alphabet Inc	333,327	0.91
3,560	Amazon.com Inc	280,197	0.76
6,176	Gen Digital Inc	124,012	0.34
11,110	Lyft Inc	114,717	0.31

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 89.33% (2021: 94.01%)		
	United States (continued): 45.59%		
	Internet (continued): 3.59%		
3,250	Meta Platforms Inc	366,461	1.00
5,903	TripAdvisor Inc	99,448	0.27
	Media: 0.69%		
2,852	Comcast Corp	93,450	0.25
2,597	Paramount Global	41,075	0.11
704	Walt Disney Co	57,309	0.16
6,885	Warner Bros Discovery Inc	61,157	0.17
	Miscellaneous Manufacturers: 0.88%		
4,131	General Electric Co	324,326	0.88
	Oil & Gas Services: 0.56%		
7,494	Baker Hughes Co	207,353	0.56
	Paper & Forest Products: 0.16%		
1,762	International Paper Co	57,173	0.16
	Pharmaceuticals: 5.32%		
2,360	AbbVie Inc	357,367	0.97
4,560	Bristol-Myers Squibb Co	307,418	0.84
3,319	CVS Health Corp	289,808	0.79
1,183	Johnson & Johnson	195,809	0.54
2,219	Merck & Co Inc	230,685	0.63
9,421	Pfizer Inc	452,314	1.23
863	Zoetis Inc	118,503	0.32
	Pipelines: 0.88%		
6,847	Enterprise Products Partners LP	154,744	0.42
2,149	Magellan Midstream Partners LP	101,102	0.27
2,223	Williams Cos Inc	68,528	0.19
	Real Estate Investment Trust: 0.29%		
1,000	Prologis Inc	105,627	0.29
	Retail: 1.91%		
238	Home Depot Inc	70,438	0.19
1,427	Kohl's Corp	33,761	0.09
264	McDonald's Corp	65,188	0.18
819	Starbucks Corp	76,125	0.21
390	Target Corp	54,463	0.15
1,146	TJX Cos Inc	85,474	0.23
2,365	Walmart Inc	314,203	0.86
	Semiconductors: 3.46%		
1,261	Applied Materials Inc	115,059	0.31
850	Broadcom Inc	445,313	1.21
10,852	Intel Corp	268,745	0.73
3,423	Micron Technology Inc	160,301	0.44

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 89.33% (2021: 94.01%)		
	United States (continued): 45.59%		
	Semiconductors (continued): 3.46%		
500	NVIDIA Corp	68,466	0.19
2,077	QUALCOMM Inc	213,957	0.58
	Software: 5.91%		
2,909	Activision Blizzard Inc	208,652	0.57
556	Adobe Inc	175,320	0.48
458	Autodesk Inc	80,194	0.22
863	Electronic Arts Inc	98,797	0.27
1,319	Fidelity National Information Services Inc	83,855	0.23
2,948	Fiserv Inc	279,180	0.76
260	Intuit Inc	94,821	0.26
3,166	Microsoft Corp	711,427	1.94
662	Salesforce Inc	82,244	0.22
600	Take-Two Interactive Software Inc	58,541	0.16
750	Twilio Inc	34,406	0.09
2,278	VMware Inc	262,026	0.71
	Telecommunications: 3.28%		
24,509	AT&T Inc	422,779	1.15
8,927	Cisco Systems Inc	398,484	1.09
1,654	Corning Inc	49,500	0.14
8,990	Verizon Communications Inc	331,887	0.90
	Transportation: 0.35%		
795	United Parcel Service Inc	129,494	0.35
	Total United States	16,742,742	45.59
	Total Equities	32,804,664	89.33
	Bonds: 1.19% (2021: 0.00%)		
	Italy: 1.19%		
	Government Bonds: 1.19%		
450,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	437,040	1.19
	Total Italy	437,040	1.19
	Total Bonds	437,040	1.19

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Futures contracts: (0.20%) (2021: 0.00%)						Unrealised	% of
Notional Amount	No. of Contracts					Gain/(Loss) EUR	Net Assets
1,519,869	8	S&P 500 E-Mini Index Futures March 2023				(72,785)	(0.20)
Total Fair Value Losses on Open Futures Contracts						(72,785)	(0.20)
Total Futures Contracts						(72,785)	(0.20)
Forward Currency Contracts: (0.03%) (2021: 0.02%)						Unrealised	% of
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Gain/(Loss) EUR	Net Assets
Credit Agricole	EUR	408,995	CHF	400,000	04/04/2023	2,445	0.01
J.P. Morgan	JPY	29,000,000	EUR	206,023	04/04/2023	1,167	0.00
Morgan Stanley	EUR	101,084	JPY	14,100,000	04/04/2023	347	0.00
Morgan Stanley	EUR	91,895	SEK	1,000,000	04/04/2023	2,062	0.01
Morgan Stanley	EUR	102,857	USD	110,000	04/04/2023	429	0.00
Total Fair Value Gains on Forward Currency Contracts						6,450	0.02
Credit Agricole	SEK	1,000,000	EUR	90,852	04/04/2023	(1,019)	(0.00)
Goldman Sachs	EUR	70,163	JPY	10,000,000	04/04/2023	(1,281)	(0.01)
J.P. Morgan	EUR	583,317	JPY	83,000,000	04/04/2023	(9,675)	(0.03)
Morgan Stanley	EUR	174,431	JPY	25,000,000	04/04/2023	(4,180)	(0.01)
Morgan Stanley	USD	110,000	EUR	103,202	04/04/2023	(775)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(16,930)	(0.05)
Total Forward Currency Contracts						(10,480)	(0.03)
						Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 34,480,412)						33,158,439	90.29
Cash and Cash Equivalents and Due From Broker						3,468,742	9.44
Other Net Assets						98,810	0.27
Net Assets Attributable to Holders of Redeemable Participating Shares						36,725,991	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	88.86
Transferable securities dealt in on another regulated market	1.18
Over the counter financial derivative instruments	0.02
Other Assets	9.94
	<hr/> 100.00 <hr/>

ANIMA Emerging Markets Equity

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 81.12% (2021: 74.61%)		
	Brazil: 6.23%		
	Banks: 1.52%		
62,000	Banco Bradesco SA Pref	166,696	0.31
14,600	Banco do Brasil SA	89,987	0.17
123,665	Itau Unibanco Holding SA Pref	548,665	1.04
	Beverages: 0.26%		
54,100	Ambev SA	139,407	0.26
	Commercial Services & Supplies: 0.13%		
7,346	Localiza Rent a Car SA	69,356	0.13
	Diversified Financial Services: 0.27%		
61,186	B3 SA - Brasil Bolsa Balcao	143,442	0.27
	Electric: 0.29%		
11,418	Centrais Eletricas Brasileiras SA	85,349	0.16
14,000	Equatorial Energia SA	67,133	0.13
	Investment Companies: 0.19%		
66,000	Itausa SA Pref	99,677	0.19
	Iron/Steel: 1.81%		
17,000	Gerdau SA Pref	88,608	0.17
54,620	Vale SA ADR	868,496	1.64
	Machinery - Diversified: 0.18%		
14,312	WEG SA	97,812	0.18
	Oil & Gas: 1.20%		
48,889	Petro Rio SA	322,843	0.61
31,357	Petroleo Brasileiro SA ADR	312,909	0.59
	Paper & Forest Products: 0.10%		
6,095	Suzano SA	52,180	0.10
	Retail: 0.20%		
9,742	Lojas Renner SA	35,408	0.07
142,358	Magazine Luiza SA	69,223	0.13
	Transportation: 0.08%		
12,853	Rumo SA	42,449	0.08
	Total Brazil	3,299,640	6.23
	Cayman Islands: 18.00%		
	Automobile Manufacturers: 0.49%		
92,251	Geely Automobile Holdings Ltd	126,252	0.24
2,276	Li Auto Inc ADR	43,505	0.08
9,748	NIO Inc ADR	89,054	0.17

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 81.12% (2021: 74.61%)			
Cayman Islands (continued): 18.00%			
Biotechnology: 0.22%			
3,600	BeiGene Ltd	57,999	0.11
14,179	Innovent Biologics Inc	57,023	0.11
Construction & Engineering: 0.34%			
170,172	China State Construction International Holdings Ltd	179,164	0.34
Food: 1.19%			
98,883	China Mengniu Dairy Co Ltd	420,232	0.79
336,292	Want Want China Holdings Ltd	210,742	0.40
Gas: 0.11%			
4,200	ENN Energy Holdings Ltd	55,262	0.11
Healthcare Services: 0.46%			
34,161	Wuxi Biologics Cayman Inc	245,448	0.46
Internet: 12.21%			
153,658	Alibaba Group Holding Ltd	1,591,029	3.01
21,400	Baidu Inc	286,966	0.54
22,442	JD.com Inc	593,257	1.12
50,324	Meituan Dianping	1,055,436	1.99
8,322	Pinduoduo Inc ADR	635,896	1.20
52,751	Tencent Holdings Ltd	2,115,150	4.00
21,400	Tongcheng Travel Holdings Ltd	48,247	0.09
4,200	Trip.com Group Ltd	137,952	0.26
Miscellaneous Manufacturers: 0.17%			
8,100	Sunny Optical Technology Group Co Ltd	90,288	0.17
Pharmaceuticals: 0.01%			
8,000	Sino Biopharmaceutical Ltd	4,389	0.01
Real Estate: 0.58%			
72,000	China Resources Land Ltd	309,010	0.58
Retail: 1.22%			
21,000	ANTA Sports Products Ltd	257,904	0.49
43,994	Haidilao International Holding Ltd	118,306	0.22
32,540	Li Ning Co Ltd	264,662	0.50
4,399	Super Hi International Holding Ltd	5,249	0.01
Software: 0.73%			
34,696	Kingdee International Software Group Co Ltd	69,727	0.13
23,168	NetEase Inc	318,462	0.60
Telecommunications: 0.27%			
109,980	Xiaomi Corp	144,442	0.27
Total Cayman Islands		9,531,053	18.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 81.12% (2021: 74.61%)		
	Chile: 0.34%		
	Chemicals: 0.34%		
2,384	Sociedad Quimica y Minera de Chile SA ADR	178,345	0.34
	Total Chile	178,345	0.34
	China: 9.17%		
	Automobile Manufacturers: 0.60%		
13,800	BYD Co Ltd	319,080	0.60
	Automobiles: 0.65%		
6,500	Contemporary Amperex Technology Co Ltd	344,677	0.65
	Banks: 3.44%		
892,000	Bank of China Ltd	304,122	0.57
886,930	China Construction Bank Corp	520,669	0.98
83,348	China Merchants Bank Co Ltd	436,761	0.83
504,669	Industrial & Commercial Bank of China Ltd	243,555	0.46
541,199	Postal Savings Bank of China Co Ltd	315,110	0.60
	Building Products: 0.15%		
23,500	Anhui Conch Cement Co Ltd	77,018	0.15
	Chemicals: 0.22%		
16,800	Ganfeng Lithium Group Co Ltd	117,582	0.22
	Coal: 0.08%		
15,774	China Shenhua Energy Co Ltd	42,702	0.08
	Construction & Engineering: 0.24%		
253,000	China Railway Group Ltd	125,136	0.24
	Diversified Financial Services: 0.09%		
23,576	CITIC Securities Co Ltd	44,662	0.09
	Electric: 0.41%		
304,618	CGN Power Co Ltd	68,020	0.13
131,518	China Longyuan Power Group Corp Ltd	150,625	0.28
	Energy Sources: 0.68%		
29,940	LONGi Green Energy Technology Co Ltd	170,539	0.32
12,600	Sungrow Power Supply Co Ltd	189,870	0.36
	Healthcare Services: 0.09%		
4,724	WuXi AppTec Co Ltd	46,759	0.09
	Home Furnishings: 0.14%		
23,823	Haier Smart Home Co Ltd	76,075	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 81.12% (2021: 74.61%)		
	China (continued): 9.17%		
	Insurance: 1.11%		
94,500	Ping An Insurance Group Co of China Ltd	585,957	1.11
	Machinery - Diversified: 0.44%		
71,320	NARI Technology Co Ltd	234,555	0.44
	Mining: 0.16%		
64,725	Zijin Mining Group Co Ltd	82,209	0.16
	Oil & Gas: 0.21%		
250,000	China Petroleum & Chemical Corp	113,148	0.21
	Real Estate: 0.13%		
37,000	China Vanke Co Ltd	70,182	0.13
	Retail: 0.33%		
6,000	China Tourism Group Duty Free Corp Ltd	174,706	0.33
	Total China	4,853,719	9.17
	Hong Kong: 1.44%		
	Beverages: 0.49%		
39,349	China Resources Beer Holdings Co Ltd	257,687	0.49
	Computers & Peripherals: 0.07%		
48,237	Lenovo Group Ltd	37,120	0.07
	Pharmaceuticals: 0.24%		
131,100	CSPC Pharmaceutical Group Ltd	129,057	0.24
	Real Estate: 0.64%		
138,000	China Overseas Land & Investment Ltd	341,279	0.64
	Water Utilities: 0.00%		
66,000	Untrade.Sound Global	-	0.00
	Total Hong Kong	765,143	1.44
	India: 13.38%		
	Aerospace & Defense: 0.24%		
109,863	Bharat Electronics Ltd	124,554	0.24
	Agriculture: 0.17%		
24,657	ITC Ltd	92,436	0.17
	Automobile Manufacturers: 0.59%		
1,612	Maruti Suzuki India Ltd	153,599	0.29
36,499	Tata Motors Ltd	160,392	0.30

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 81.12% (2021: 74.61%)		
	India (continued): 13.38%		
	Banks: 2.41%		
32,726	Axis Bank Ltd	346,521	0.66
27,892	ICICI Bank Ltd ADR	572,083	1.08
5,573	Kotak Mahindra Bank Ltd	115,255	0.22
34,532	State Bank of India	240,236	0.45
	Beverages: 0.12%		
7,000	Tata Consumer Products Ltd	61,205	0.12
	Building Products: 0.40%		
2,705	UltraTech Cement Ltd	213,230	0.40
	Chemicals: 0.31%		
3,074	Asian Paints Ltd	107,476	0.20
7,100	UPL Ltd	57,673	0.11
	Commercial Services & Supplies: 0.29%		
16,275	Adani Ports & Special Economic Zone Ltd	150,965	0.29
	Computers & Peripherals: 1.64%		
31,347	Infosys Ltd	535,601	1.01
9,031	Tata Consultancy Services Ltd	332,893	0.63
	Distributors: 0.19%		
2,345	Adani Enterprises Ltd	102,253	0.19
	Diversified Financial Services: 1.13%		
2,411	Bajaj Finance Ltd	179,596	0.34
13,999	Housing Development Finance Corp Ltd	418,891	0.79
	Electric: 0.22%		
2,533	Adani Green Energy Ltd	55,139	0.10
25,000	Power Grid Corp of India Ltd	60,579	0.12
	Food: 0.29%		
2,020	Avenue Supermarts Ltd	92,703	0.18
270	Nestle India Ltd	59,875	0.11
	Gas: 0.17%		
2,201	Adani Total Gas Ltd	91,485	0.17
	Healthcare Services: 0.23%		
2,441	Apollo Hospitals Enterprise Ltd	123,745	0.23
	Household Products/Wares: 0.69%		
12,666	Hindustan Unilever Ltd	367,814	0.69
	Insurance: 0.31%		
12,180	HDFC Life Insurance Co Ltd	78,127	0.15
5,967	SBI Life Insurance Co Ltd	83,362	0.16

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 81.12% (2021: 74.61%)			
India (continued): 13.38%			
Iron/Steel: 0.16%			
66,597	Tata Steel Ltd	85,119	0.16
Leisure Time: 0.11%			
1,650	Eicher Motors Ltd	60,228	0.11
Mining: 0.13%			
12,500	Hindalco Industries Ltd	67,070	0.13
Oil & Gas: 1.92%			
95,947	Oil & Natural Gas Corp Ltd	159,742	0.30
29,612	Reliance Industries Ltd	854,216	1.62
Pharmaceuticals: 0.37%			
4,474	Cipla Ltd	54,574	0.10
1,133	Dr Reddy's Laboratories Ltd	54,343	0.10
7,664	Sun Pharmaceutical Industries Ltd	86,801	0.17
Real Estate: 0.21%			
26,131	DLF Ltd	110,835	0.21
Retail: 0.23%			
4,048	Titan Co Ltd	118,975	0.23
Software: 0.50%			
17,940	HCL Technologies Ltd	210,704	0.40
4,863	Tech Mahindra Ltd	55,926	0.10
Telecommunications: 0.35%			
20,435	Bharti Airtel Ltd	187,099	0.35
Total India		7,083,320	13.38
Indonesia: 2.43%			
Banks: 1.81%			
469,070	Bank Central Asia Tbk PT	241,390	0.45
148,200	Bank Mandiri Persero Tbk PT	88,530	0.17
58,187	Bank Negara Indonesia Persero Tbk PT	32,308	0.06
2,008,810	Bank Rakyat Indonesia Persero Tbk PT	597,284	1.13
Coal: 0.06%			
130,000	Adaro Energy Indonesia Tbk PT	30,124	0.06
Household Products/Wares: 0.23%			
432,146	Unilever Indonesia Tbk PT	122,249	0.23
Mining: 0.04%			
13,461	United Tractors Tbk PT	21,126	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 81.12% (2021: 74.61%)		
	Indonesia (continued): 2.43%		
	Retail: 0.11%		
170,000	Astra International Tbk PT	58,323	0.11
	Telecommunications: 0.18%		
433,043	Telkom Indonesia Persero Tbk PT	97,741	0.18
	Total Indonesia	1,289,075	2.43
	Korea: 10.86%		
	Agriculture: 0.11%		
826	KT&G Corp	56,004	0.11
	Airlines: 0.11%		
3,500	Korean Air Lines Co Ltd	59,520	0.11
	Automobile Manufacturers: 0.47%		
1,270	Hyundai Motor Co	142,101	0.27
2,383	Kia Corp	104,711	0.20
	Automobiles: 0.29%		
597	Hyundai Mobis Co Ltd	88,696	0.17
202	LG Energy Solution Ltd	65,186	0.12
	Banks: 1.19%		
8,120	Hana Financial Group Inc	253,010	0.48
12,288	Shinhan Financial Group Co Ltd	320,508	0.60
6,800	Woori Financial Group Inc	58,198	0.11
	Biotechnology: 0.18%		
158	Samsung Biologics Co Ltd	96,120	0.18
	Chemicals: 0.26%		
313	LG Chem Ltd	139,159	0.26
	Computers & Peripherals: 0.08%		
738	LG Corp	42,709	0.08
	Construction & Engineering: 0.13%		
829	Samsung C&T Corp	69,721	0.13
	Cosmetics/Personal Care: 0.20%		
650	Amorepacific Corp	66,226	0.13
73	LG H&H Co Ltd	39,055	0.07
	Diversified Financial Services: 0.62%		
9,047	KB Financial Group Inc	325,133	0.62
	Electric: 0.06%		
2,045	Korea Electric Power Corp	33,034	0.06

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 81.12% (2021: 74.61%)		
	Korea (continued): 10.86%		
	Electronics: 0.22%		
1,200	Samsung Electro-Mechanics Co Ltd	116,040	0.22
	Home Furnishings: 0.10%		
817	LG Electronics Inc	52,367	0.10
	Insurance: 0.13%		
252	Samsung Fire & Marine Insurance Co Ltd	37,346	0.07
634	Samsung Life Insurance Co Ltd	33,355	0.06
	Internet: 0.68%		
2,891	Kakao Corp	113,752	0.21
1,355	NAVER Corp	178,218	0.34
200	NCSOFT Corp	66,393	0.13
	Iron/Steel: 0.26%		
682	POSCO Holdings Inc	139,732	0.26
	Machinery Construction & Mining: 0.07%		
3,288	Doosan Enerbility Co Ltd	37,521	0.07
	Oil & Gas: 0.21%		
420	SK Inc	58,820	0.11
466	SK Innovation Co Ltd	53,177	0.10
	Pharmaceuticals: 0.24%		
732	Celltrion Healthcare Co Ltd	31,460	0.06
804	Celltrion Inc	95,619	0.18
	Semiconductors: 4.31%		
44,560	Samsung Electronics Co Ltd	1,825,936	3.45
8,180	SK Hynix Inc	454,600	0.86
	Telecommunications: 0.83%		
1,004	Samsung SDI Co Ltd	439,680	0.83
	Transportation: 0.11%		
4,000	HMM Co Ltd	57,946	0.11
	Total Korea	5,751,053	10.86
	Luxembourg: 0.22%		
	Internet: 0.22%		
21,515	Allegro.eu SA	115,498	0.22
	Total Luxembourg	115,498	0.22

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 81.12% (2021: 74.61%)			
Malaysia: 0.72%			
Banks: 0.51%			
65,900	CIMB Group Holdings Bhd	81,302	0.15
33,100	Malayan Banking Bhd	61,254	0.12
140,100	Public Bank Bhd	128,739	0.24
Chemicals: 0.09%			
24,500	Petronas Chemicals Group Bhd	44,818	0.09
Electric: 0.12%			
31,000	Tenaga Nasional Bhd	63,501	0.12
Total Malaysia		379,614	0.72
Mexico: 2.10%			
Banks: 0.25%			
19,500	Grupo Financiero Banorte SAB de CV	131,489	0.25
Beverages: 0.21%			
15,197	Fomento Economico Mexicano SAB de CV	111,323	0.21
Construction & Engineering: 0.11%			
4,200	Grupo Aeroportuario del Pacifico SAB de CV	56,423	0.11
Food: 0.11%			
15,000	Grupo Bimbo SAB de CV	59,357	0.11
Mining: 0.15%			
23,600	Grupo Mexico SAB de CV	77,957	0.15
Retail: 0.96%			
154,260	Walmart De Mexico SAB De CV	510,893	0.96
Telecommunications: 0.31%			
198,000	America Movil SAB de CV	167,557	0.31
Total Mexico		1,114,999	2.10
Philippines: 0.33%			
Banks: 0.07%			
22,000	BDO Unibank Inc	39,098	0.07
Real Estate: 0.26%			
2,700	Ayala Corp	31,551	0.06
80,000	Ayala Land Inc	41,429	0.08
110,000	SM Prime Holdings Inc	65,658	0.12
Total Philippines		177,736	0.33

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 81.12% (2021: 74.61%)		
	Poland: 0.32%		
	Biotechnology: 0.00%		
1	Bioton SA	1	0.00
	Insurance: 0.27%		
18,756	Powszechny Zaklad Ubezpieczen SA	141,915	0.27
	Real Estate: 0.00%		
1	Echo Investment SA	1	0.00
	Software: 0.05%		
1,000	CD Projekt SA	27,693	0.05
	Total Poland	169,610	0.32
	Russia: 0.00%		
	Mining: 0.00%		
45	MMC Norilsk Nickel PJSC ADR	-	0.00
	Oil & Gas: 0.00%		
9	LUKOIL PJSC ADR	-	0.00
	Total Russia	-	0.00
	South Africa: 3.67%		
	Banks: 1.12%		
25,868	Absa Group Ltd	276,212	0.52
73,328	FirstRand Ltd	250,844	0.48
7,000	Standard Bank Group Ltd	64,679	0.12
	Diversified Financial Services: 0.24%		
619	Capitec Bank Holdings Ltd	63,354	0.12
23,000	Sanlam Ltd	61,707	0.12
	Food: 0.46%		
3,300	Bid Corp Ltd	59,942	0.11
10,005	Shoprite Holdings Ltd	124,517	0.24
15,842	Woolworths Holdings Ltd	57,953	0.11
	Internet: 0.67%		
2,290	Naspers Ltd	356,168	0.67
	Mining: 0.99%		
26,699	Gold Fields Ltd	258,988	0.49
22,846	Impala Platinum Holdings Ltd	268,150	0.50

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 81.12% (2021: 74.61%)		
	South Africa (continued): 3.67%		
	Telecommunications: 0.19%		
14,241	MTN Group Ltd	99,832	0.19
	Total South Africa	1,942,346	3.67
	Taiwan: 10.31%		
	Chemicals: 0.52%		
27,456	Formosa Chemicals & Fibre Corp	59,009	0.11
33,000	Formosa Plastics Corp	87,323	0.16
60,000	Nan Ya Plastics Corp	129,868	0.25
	Computers & Peripherals: 0.12%		
7,400	Asustek Computer Inc	60,572	0.12
	Diversified Financial Services: 0.24%		
75,000	Fubon Financial Holding Co Ltd	128,725	0.24
	Electrical Equipment: 0.35%		
21,373	Delta Electronics Inc	186,674	0.35
	Electronics: 0.68%		
118,381	Hon Hai Precision Industry Co Ltd	360,530	0.68
	Food: 0.31%		
80,514	Uni-President Enterprises Corp	163,470	0.31
	Insurance: 0.85%		
369,991	Cathay Financial Holding Co Ltd	451,175	0.85
	Iron/Steel: 0.18%		
106,978	China Steel Corp	97,186	0.18
	Semiconductors: 6.82%		
28,048	ASE Technology Holding Co Ltd	80,290	0.15
16,575	MediaTek Inc	315,811	0.60
223,461	Taiwan Semiconductor Manufacturing Co Ltd	3,055,329	5.77
126,184	United Microelectronics Corp	156,564	0.30
	Telecommunications: 0.24%		
36,568	Chunghwa Telecom Co Ltd	125,972	0.24
	Total Taiwan	5,458,498	10.31
	Thailand: 1.13%		
	Banks: 0.15%		
19,500	Kasikornbank PCL	77,812	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 81.12% (2021: 74.61%)		
	Thailand (continued): 1.13%		
	Construction & Engineering: 0.15%		
39,500	Airports of Thailand PCL	80,145	0.15
	Electronics: 0.07%		
1,700	Delta Electronics Thailand PCL	38,172	0.07
	Healthcare Services: 0.06%		
40,000	Bangkok Dusit Medical Services PCL	31,652	0.06
	Holding Companies Diversified: 0.14%		
7,900	Siam Cement PCL NVDR	73,092	0.14
	Oil & Gas: 0.15%		
89,800	PTT PCL	80,777	0.15
	Real Estate: 0.06%		
16,000	Central Pattana PCL	30,733	0.06
	Retail: 0.20%		
56,000	CP ALL PCL	103,397	0.20
	Telecommunications: 0.15%		
15,400	Advanced Info Service PCL	81,241	0.15
	Total Thailand	597,021	1.13
	Turkey: 0.00%		
	Banks: 0.00%		
2	Türkiye İş Bankası AS	1	0.00
	Construction & Engineering: 0.00%		
1	Enka İnşaat ve Sanayi AS	2	0.00
	Total Turkey	3	0.00
	United States: 0.47%		
	Retail: 0.47%		
4,725	Yum China Holdings Inc	249,018	0.47
	Total United States	249,018	0.47
	Total Equities	42,955,691	81.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
	Bonds: 1.89% (2021: 7.05%)			
	Italy: 1.89%			
	Government Bonds: 1.89%			
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	998,370	1.89	
	Total Italy	998,370	1.89	
	Total Bonds	998,370	1.89	
	Rights: 0.00%			
	Brazil: 0.00% (2021:0.00%)			
32	Localiza Rent a Car SA Rts	61	0.00	
	Total Brazil	61	0.00	
	Total Rights	61	0.00	
	Investment Funds: 4.68% (2021:1.48%)			
	British Virgin Islands: 0.00%			
172	SBI Magnum Global Fund	0	0.00	
	Total British Virgin Islands	0	0.00	
	Ireland: 4.68%			
454,916	iShares MSCI Saudi Arabia Capped UCITS ETF	2,478,009	4.68	
	Total Ireland	2,478,009	4.68	
	Total Investment Funds	2,478,009	4.68	
	Futures contracts: (0.06%) (2021: (0.19%))			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
2,599,411	64	HSCEI Index Futures January 2023	(2,479)	(0.01)
2,477,505	57	MSCI Emerging Market Index Futures March 2023	(28,819)	(0.05)
	Total Fair Value Losses on Open Futures Contracts	(31,298)	(0.06)	
	Total Futures Contracts	(31,298)	(0.06)	

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts: 0.04% (2021: 0.08%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	1,379,343	TWD	43,590,000	17/03/2023	46,936	0.09
Total Fair Value Gains on Forward Currency Contracts						46,936	0.09
Morgan Stanley	TWD	43,590,000	EUR	1,356,254	17/03/2023	(23,847)	(0.05)
Total Fair Value Losses on Forward Currency Contracts						(23,847)	(0.05)
Total Forward Currency Contracts						23,089	0.04
Total Value of Investments (Cost: EUR 45,741,887)						46,423,922	87.67
Cash and Cash Equivalents and Due From Broker						6,854,719	12.95
Other Net Liabilities						(327,137)	(0.62)
Net Assets Attributable to Holders of Redeemable Participating Shares						52,951,504	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	82.30
UCITS and non-UCITS Investment Funds	4.64
Over the counter financial derivative instruments	0.09
Other Assets	12.97
	100.00

ANIMA Global Selection

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.05% (2021: 98.61%)		
	Australia: 1.08%		
	Banks: 0.28%		
3,410	National Australia Bank Ltd	65,134	0.28
	Biotechnology: 0.31%		
400	CSL Ltd	73,139	0.31
	Mining: 0.49%		
3,900	BHP Group Ltd	113,077	0.49
	Total Australia	251,350	1.08
	Canada: 2.59%		
	Banks: 0.48%		
1,275	Royal Bank of Canada	112,241	0.48
	Chemicals: 0.23%		
775	Nutrien Ltd	52,977	0.23
	Insurance: 0.22%		
3,080	Manulife Financial Corp	51,437	0.22
	Mining: 0.33%		
1,556	Agnico Eagle Mines Ltd	75,799	0.33
	Oil & Gas: 0.27%		
1,220	Canadian Natural Resources Ltd	63,435	0.27
	Pipelines: 0.47%		
2,965	Enbridge Inc	108,506	0.47
	Retail: 0.31%		
1,750	Alimentation Couche-Tard Inc	72,006	0.31
	Transportation: 0.28%		
930	Canadian Pacific Railway Ltd	64,923	0.28
	Total Canada	601,324	2.59
	Cayman Islands: 1.20%		
	Internet: 0.95%		
850	Alibaba Group Holding Ltd ADR	70,159	0.30
1,800	Tencent Holdings Ltd	72,174	0.31
2,400	Trip.com Group Ltd	78,830	0.34
	Retail: 0.25%		
7,000	Li Ning Co Ltd	56,934	0.25
	Total Cayman Islands	278,097	1.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.05% (2021: 98.61%)		
	Curacao: 0.44%		
	Oil & Gas Services: 0.44%		
2,060	Schlumberger Ltd	103,188	0.44
	Total Curacao	103,188	0.44
	Denmark: 0.26%		
	Pharmaceuticals: 0.26%		
470	Novo Nordisk A/S	59,284	0.26
	Total Denmark	59,284	0.26
	France: 4.26%		
	Apparel Retail: 0.61%		
210	LVMH Moet Hennessy Louis Vuitton SE	142,779	0.61
	Banks: 0.57%		
1,773	BNP Paribas SA	94,412	0.41
3,865	Credit Agricole SA	37,997	0.16
	Beverages: 0.26%		
332	Pernod Ricard SA	61,005	0.26
	Building Products: 0.21%		
1,075	Cie de Saint-Gobain	49,074	0.21
	Construction & Engineering: 0.34%		
836	Vinci SA	77,990	0.34
	Cosmetics/Personal Care: 0.28%		
196	L'Oreal SA	65,386	0.28
	Electric: 0.25%		
4,380	Engie SA	58,639	0.25
	Electrical Equipment: 0.24%		
423	Schneider Electric SE	55,295	0.24
	Healthcare Services: 0.23%		
550	BioMerieux	53,856	0.23
	Insurance: 0.27%		
2,395	AXA SA	62,402	0.27
	Oil & Gas: 0.58%		
2,310	TotalEnergies SE	135,481	0.58
	Pharmaceuticals: 0.26%		
658	Sanofi	59,115	0.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.05% (2021: 98.61%)		
	France (continued): 4.26%		
	Water: 0.16%		
1,545	Veolia Environnement SA	37,080	0.16
	Total France	990,511	4.26
	Germany: 3.38%		
	Automobile Manufacturers: 0.31%		
1,182	Mercedes-Benz Group AG	72,575	0.31
	Biotechnology: 0.21%		
350	BioNTech SE ADR	49,264	0.21
	Diversified Financial Services: 0.24%		
350	Deutsche Boerse AG	56,490	0.24
	Electric: 0.33%		
1,840	RWE AG	76,526	0.33
	Healthcare Products: 0.32%		
630	Carl Zeiss Meditec AG	74,277	0.32
	Miscellaneous Manufacturers: 0.31%		
545	Siemens AG	70,654	0.31
	Pharmaceuticals: 0.55%		
710	Merck KGaA	128,439	0.55
	Semiconductors: 0.15%		
1,237	Infineon Technologies AG	35,168	0.15
	Software: 0.33%		
795	SAP SE	76,630	0.33
	Telecommunications: 0.45%		
5,655	Deutsche Telekom AG	105,398	0.45
	Transportation: 0.18%		
1,169	Deutsche Post AG	41,125	0.18
	Total Germany	786,546	3.38
	Hong Kong: 0.93%		
	Diversified Financial Services: 0.29%		
1,700	Hong Kong Exchanges & Clearing Ltd	68,818	0.29

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.05% (2021: 98.61%)		
	Hong Kong (continued): 0.93%		
	Insurance: 0.64%		
14,200	AIA Group Ltd	147,969	0.64
	Total Hong Kong	216,787	0.93
	Ireland: 1.80%		
	Biotechnology: 0.37%		
809	Horizon Therapeutics Plc	86,263	0.37
	Building Products: 0.24%		
937	Johnson Controls International Plc	56,189	0.24
	Chemicals: 0.50%		
381	Linde Plc	116,377	0.50
	Computers & Peripherals: 0.34%		
315	Accenture Plc	78,758	0.34
	Miscellaneous Manufacturers: 0.14%		
223	Eaton Corp Plc	32,794	0.14
	Pharmaceuticals: 0.21%		
326	Jazz Pharmaceuticals Plc	48,663	0.21
	Total Ireland	419,044	1.80
	Italy: 0.56%		
	Banks: 0.11%		
11,947	Intesa Sanpaolo SpA	24,826	0.11
	Electric: 0.19%		
8,950	Enel SpA	45,018	0.19
	Retail: 0.26%		
1,210	Moncler SpA	59,895	0.26
	Total Italy	129,739	0.56
	Japan: 6.79%		
	Automobile Manufacturers: 0.27%		
4,800	Toyota Motor Corp	61,782	0.27
	Banks: 0.44%		
12,700	Mitsubishi UFJ Financial Group Inc	80,177	0.34
600	Sumitomo Mitsui Financial Group Inc	22,565	0.10

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.05% (2021: 98.61%)		
	Japan (continued): 6.79%		
	Building Products: 0.12%		
200	Daikin Industries Ltd	28,689	0.12
	Commercial Services & Supplies: 0.14%		
1,100	Recruit Holdings Co Ltd	32,629	0.14
	Computers & Peripherals: 0.18%		
1,900	Nomura Research Institute Ltd	42,029	0.18
	Cosmetics/Personal Care: 0.16%		
800	Shiseido Co Ltd	36,762	0.16
	Distributors: 0.24%		
1,800	Mitsubishi Corp	54,747	0.24
	Electronics: 0.42%		
300	Hoya Corp	27,067	0.12
500	Ibiden Co Ltd	16,990	0.07
500	Murata Manufacturing Co Ltd	23,392	0.10
600	Nidec Corp	29,139	0.13
	Entertainment: 0.41%		
700	Oriental Land Co Ltd	95,243	0.41
	Food: 0.22%		
1,300	Seven & i Holdings Co Ltd	52,252	0.22
	Healthcare Products: 0.28%		
900	Olympus Corp	15,032	0.06
900	Sysmex Corp	51,117	0.22
	Home Furnishings: 0.40%		
1,300	Sony Group Corp	92,641	0.40
	Insurance: 0.80%		
7,500	Dai-ichi Life Holdings Inc	159,461	0.69
1,300	Tokio Marine Holdings Inc	26,103	0.11
	Machinery - Diversified: 0.28%		
200	FANUC Corp	28,171	0.12
100	Keyence Corp	36,515	0.16
	Pharmaceuticals: 0.22%		
6,700	Santen Pharmaceutical Co Ltd	51,100	0.22
	Real Estate: 0.14%		
1,900	Mitsui Fudosan Co Ltd	32,611	0.14
	Retail: 0.57%		
2,600	Food & Life Cos Ltd	47,968	0.21
700	Nitori Holdings Co Ltd	84,755	0.36

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.05% (2021: 98.61%)		
	Japan (continued): 6.79%		
	Semiconductors: 0.23%		
3,100	Renesas Electronics Corp	26,054	0.11
100	Tokyo Electron Ltd	27,610	0.12
	Telecommunications: 0.57%		
4,100	Nippon Telegraph & Telephone Corp	109,533	0.47
600	SoftBank Group Corp	24,048	0.10
	Toys/Games/Hobbies: 0.25%		
1,500	Nintendo Co Ltd	58,927	0.25
	Transportation: 0.45%		
900	Central Japan Railway Co	103,570	0.45
	Total Japan	1,578,679	6.79
	Jersey, Channel Islands: 0.27%		
	Automobiles: 0.27%		
732	Aptiv Plc	63,876	0.27
	Total Jersey, Channel Islands	63,876	0.27
	Netherlands: 2.00%		
	Banks: 0.35%		
7,090	ING Groep NV	80,741	0.35
	Beverages: 0.22%		
577	Heineken NV	50,707	0.22
	Commercial Services & Supplies: 0.08%		
14	Adyen NV	18,038	0.08
	Food: 0.27%		
2,390	Koninklijke Ahold Delhaize NV	64,147	0.27
	Internet: 0.32%		
1,145	Prosus NV	73,795	0.32
	Semiconductors: 0.76%		
236	ASML Holding NV	118,897	0.51
390	NXP Semiconductors NV	57,748	0.25
	Total Netherlands	464,073	2.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.05% (2021: 98.61%)		
	Portugal: 0.24%		
	Electric: 0.24%		
12,031	EDP - Energias de Portugal SA	56,016	0.24
	Total Portugal	56,016	0.24
	Spain: 0.34%		
	Construction & Engineering: 0.09%		
720	Cellnex Telecom SA	22,262	0.09
	Electric: 0.25%		
5,260	Iberdrola SA	57,492	0.25
	Total Spain	79,754	0.34
	Switzerland: 2.77%		
	Banks: 0.24%		
3,250	UBS Group AG	56,629	0.24
	Food: 0.93%		
1,996	Nestle SA	216,576	0.93
	Healthcare Products: 0.30%		
1,100	Alcon Inc	70,383	0.30
	Healthcare Services: 0.58%		
295	Lonza Group AG	135,368	0.58
	Insurance: 0.15%		
75	Zurich Insurance Group AG	33,595	0.15
	Pharmaceuticals: 0.41%		
322	Roche Holding AG	94,733	0.41
	Retail: 0.16%		
305	Cie Financiere Richemont SA	37,035	0.16
	Total Switzerland	644,319	2.77
	United Kingdom: 3.68%		
	Banks: 0.62%		
27,929	Barclays Plc	49,900	0.22
15,995	HSBC Holdings Plc	92,971	0.40
	Diversified Financial Services: 0.33%		
950	London Stock Exchange Group Plc	76,409	0.33

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.05% (2021: 98.61%)		
	United Kingdom (continued): 3.68%		
	Household Products/Wares: 0.32%		
1,150	Reckitt Benckiser Group Plc	74,582	0.32
	Insurance: 0.33%		
6,070	Prudential Plc	77,138	0.33
	Mining: 0.63%		
2,430	Anglo American Plc	88,643	0.38
881	Rio Tinto Plc	57,573	0.25
	Oil & Gas: 0.72%		
6,420	Shell Plc	168,309	0.72
	Pharmaceuticals: 0.73%		
1,350	AstraZeneca Plc	170,692	0.73
	Total United Kingdom	856,217	3.68
	United States: 66.46%		
	Agriculture: 0.48%		
1,280	Archer-Daniels-Midland Co	111,359	0.48
	Airlines: 0.21%		
1,570	Delta Air Lines Inc	48,339	0.21
	Apparel Retail: 0.29%		
613	NIKE Inc	67,207	0.29
	Automobile Manufacturers: 1.07%		
2,835	General Motors Co	89,360	0.38
1,392	Tesla Inc	160,662	0.69
	Banks: 4.81%		
5,580	Bank of America Corp	173,164	0.74
2,717	Citigroup Inc	115,146	0.50
2,230	JPMorgan Chase & Co	280,200	1.20
1,474	Morgan Stanley	117,423	0.51
849	PNC Financial Services Group Inc	125,642	0.54
795	State Street Corp	57,782	0.25
2,350	Truist Financial Corp	94,749	0.41
3,985	Wells Fargo & Co	154,173	0.66
	Beverages: 1.98%		
2,980	Coca-Cola Co	177,613	0.76
316	Constellation Brands Inc	68,619	0.30
1,015	Monster Beverage Corp	96,559	0.42
693	PepsiCo Inc	117,309	0.50

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.05% (2021: 98.61%)		
	United States (continued): 66.46%		
	Biotechnology: 1.65%		
1,150	Apellis Pharmaceuticals Inc	55,719	0.24
364	Biogen Inc	94,447	0.41
560	BioMarin Pharmaceutical Inc	54,303	0.23
2,876	Maravai LifeSciences Holdings Inc	38,562	0.17
930	Sage Therapeutics Inc	33,235	0.14
360	Seagen Inc	43,349	0.19
236	Vertex Pharmaceuticals Inc	63,858	0.27
	Chemicals: 0.54%		
339	Air Products and Chemicals Inc	97,915	0.42
133	Albemarle Corp	27,025	0.12
	Commercial Services & Supplies: 1.27%		
1,321	GXO Logistics Inc	52,840	0.23
848	PayPal Holdings Inc	56,589	0.24
685	Quanta Services Inc	91,462	0.39
302	S&P Global Inc	94,778	0.41
	Computers & Peripherals: 4.61%		
7,675	Apple Inc	934,376	4.02
695	International Business Machines Corp	91,749	0.39
1,580	Western Digital Corp	46,708	0.20
	Construction & Engineering: 0.40%		
1,180	AECOM	93,903	0.40
	Cosmetics/Personal Care: 1.52%		
1,215	Colgate-Palmolive Co	89,698	0.38
327	Estee Lauder Cos Inc	76,020	0.33
1,330	Procter & Gamble Co	188,873	0.81
	Diversified Financial Services: 2.50%		
564	American Express Co	78,080	0.34
1,510	Charles Schwab Corp	117,800	0.51
494	CME Group Inc	77,837	0.33
1,576	Visa Inc	306,798	1.32
	Electric: 1.71%		
1,080	American Electric Power Co Inc	96,084	0.41
1,047	Duke Energy Corp	101,036	0.43
814	Entergy Corp	85,805	0.37
1,473	NextEra Energy Inc	115,383	0.50
	Electrical Equipment: 0.30%		
524	Emerson Electric Co	47,164	0.20
253	Generac Holdings Inc	23,862	0.10
	Electronics: 0.22%		
1,099	Trimble Inc	52,064	0.22

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.05% (2021: 98.61%)		
	United States (continued): 66.46%		
	Energy Sources: 0.42%		
125	Enphase Energy Inc	31,033	0.13
5,730	Plug Power Inc	66,414	0.29
	Environmental Control: 0.44%		
850	Republic Services Inc	102,733	0.44
	Food: 1.20%		
2,130	Kraft Heinz Co	81,248	0.35
2,038	Mondelez International Inc	127,274	0.55
990	Sysco Corp	70,916	0.30
	Healthcare Products: 2.08%		
285	Align Technology Inc	56,319	0.24
4,537	Avantor Inc	89,656	0.39
280	Danaher Corp	69,635	0.30
350	Intuitive Surgical Inc	87,021	0.37
173	Thermo Fisher Scientific Inc	89,266	0.38
769	Zimmer Biomet Holdings Inc	91,869	0.40
	Healthcare Services: 1.70%		
430	Centene Corp	33,042	0.14
580	IQVIA Holdings Inc	111,348	0.48
504	UnitedHealth Group Inc	250,374	1.08
	Insurance: 1.27%		
1,910	American International Group Inc	113,177	0.49
626	Berkshire Hathaway Inc	181,187	0.78
	Internet: 6.73%		
6,998	Alphabet Inc	578,528	2.49
5,886	Amazon.com Inc	463,269	1.99
31	Booking Holdings Inc	58,537	0.25
1,968	Meta Platforms Inc	221,906	0.95
436	Netflix Inc	120,466	0.52
434	Palo Alto Networks Inc	56,744	0.24
2,919	Pinterest Inc	66,408	0.29
	Lodging: 0.21%		
346	Marriott International Inc	48,270	0.21
	Machinery - Diversified: 1.15%		
270	Deere & Co	108,471	0.47
854	Westinghouse Air Brake Technologies Corp	79,867	0.34
759	Xylem Inc	78,634	0.34
	Machinery Construction & Mining: 0.43%		
441	Caterpillar Inc	98,989	0.43

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.05% (2021: 98.61%)		
	United States (continued): 66.46%		
	Media: 0.66%		
2,740	Paramount Global	43,337	0.19
1,345	Walt Disney Co	109,490	0.47
	Mining: 0.76%		
2,793	Freeport-McMoRan Inc	99,446	0.43
1,761	Newmont Corp	77,882	0.33
	Miscellaneous Manufacturers: 0.33%		
990	General Electric Co	77,725	0.33
	Oil & Gas: 2.44%		
847	Chevron Corp	142,448	0.61
731	ConocoPhillips	80,823	0.35
2,007	Exxon Mobil Corp	207,423	0.89
1,090	Occidental Petroleum Corp	64,333	0.28
740	Phillips 66	72,166	0.31
	Oil & Gas Services: 0.26%		
2,147	Baker Hughes Co	59,406	0.26
	Pharmaceuticals: 4.07%		
570	AbbVie Inc	86,313	0.37
1,732	Bristol-Myers Squibb Co	116,765	0.50
770	CVS Health Corp	67,235	0.29
617	Dexcom Inc	65,467	0.28
489	Eli Lilly & Co	167,623	0.72
97	McKesson Corp	34,094	0.15
1,910	Merck & Co Inc	198,561	0.85
1,500	Pfizer Inc	72,017	0.31
1,008	Zoetis Inc	138,414	0.60
	Pipelines: 0.28%		
472	Cheniere Energy Inc	66,321	0.28
	Real Estate Investment Trust: 1.39%		
591	American Tower Corp	117,320	0.51
129	Equinix Inc	79,174	0.34
1,195	Prologis Inc	126,224	0.54
	Retail: 2.80%		
200	Costco Wholesale Corp	85,547	0.37
327	Lowe's Cos Inc	61,046	0.26
454	McDonald's Corp	112,104	0.48
1,030	Starbucks Corp	95,738	0.41
370	Target Corp	51,670	0.22
1,214	TJX Cos Inc	90,545	0.39
1,160	Walmart Inc	154,112	0.67
	Semiconductors: 4.35%		
1,587	Advanced Micro Devices Inc	96,313	0.41

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Equities (continued): 99.05% (2021: 98.61%)							
United States (continued): 66.46%							
Semiconductors (continued): 4.35%							
890	Analog Devices Inc				136,788	0.59	
1,030	Applied Materials Inc				93,981	0.40	
219	Broadcom Inc				114,734	0.49	
3,675	Intel Corp				91,010	0.39	
145	KLA Corp				51,224	0.22	
2,460	Micron Technology Inc				115,203	0.50	
1,405	NVIDIA Corp				192,389	0.83	
1,170	QUALCOMM Inc				120,525	0.52	
Software: 7.27%							
1,385	Activision Blizzard Inc				99,341	0.43	
239	Adobe Inc				75,363	0.32	
249	ANSYS Inc				56,365	0.24	
330	Autodesk Inc				57,781	0.25	
4,374	Microsoft Corp				982,875	4.23	
1,486	Oracle Corp				113,812	0.49	
731	Salesforce Inc				90,816	0.39	
138	ServiceNow Inc				50,205	0.22	
880	Splunk Inc				70,985	0.30	
809	VMware Inc				93,055	0.40	
Telecommunications: 1.61%							
2,660	Cisco Systems Inc				118,737	0.51	
940	T-Mobile US Inc				123,308	0.53	
3,563	Verizon Communications Inc				131,536	0.57	
Transportation: 1.05%							
425	FedEx Corp				68,972	0.30	
413	Union Pacific Corp				80,131	0.34	
584	United Parcel Service Inc				95,125	0.41	
Total United States					15,456,572	66.46	
Total Equities					23,035,376	99.05	
Forward Currency Contracts: (0.01%) (2021: 0.05%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	286,951	USD	300,000	04/04/2023	7,603	0.03
Goldman Sachs	AUD	300,000	EUR	190,093	04/04/2023	47	0.00
Goldman Sachs	JPY	9,000,000	EUR	64,232	04/04/2023	69	0.00
Goldman Sachs	SEK	1,100,000	EUR	98,535	04/04/2023	281	0.00
J.P. Morgan	CAD	180,000	EUR	123,286	04/04/2023	510	0.00
J.P. Morgan	CHF	50,000	EUR	50,794	04/04/2023	25	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts (continued): (0.01%) (2021: 0.05%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	79,004	GBP	70,000	05/01/2023	111	0.00
J.P. Morgan	EUR	63,483	GBP	55,000	04/04/2023	1,739	0.01
J.P. Morgan	EUR	11,970	HKD	100,000	04/04/2023	20	0.00
J.P. Morgan	JPY	10,000,000	EUR	69,646	04/04/2023	1,799	0.01
Morgan Stanley	EUR	166,255	GBP	145,000	04/04/2023	3,477	0.02
Morgan Stanley	EUR	181,577	HKD	1,500,000	04/04/2023	2,330	0.01
Morgan Stanley	EUR	58,229	JPY	8,100,000	04/04/2023	358	0.00
Morgan Stanley	EUR	45,429	SEK	500,000	04/04/2023	513	0.00
Morgan Stanley	EUR	515,451	USD	550,000	05/01/2023	144	0.00
Morgan Stanley	EUR	187,557	USD	200,000	04/04/2023	1,325	0.01
Morgan Stanley	JPY	15,700,000	EUR	110,037	04/04/2023	2,131	0.01
Morgan Stanley	SEK	1,100,000	EUR	98,710	05/01/2023	207	0.00
Morgan Stanley	USD	170,000	EUR	158,821	05/01/2023	455	0.00
Total Fair Value Gains on Forward Currency Contracts						23,144	0.10
Credit Agricole	USD	50,000	EUR	47,215	04/04/2023	(657)	(0.00)
Goldman Sachs	CAD	120,000	EUR	82,712	04/04/2023	(181)	(0.00)
Goldman Sachs	EUR	98,632	SEK	1,100,000	05/01/2023	(284)	(0.00)
Goldman Sachs	HKD	100,000	EUR	12,004	04/04/2023	(54)	(0.00)
J.P. Morgan	CAD	150,000	EUR	105,309	04/04/2023	(2,146)	(0.01)
J.P. Morgan	CHF	80,000	EUR	81,233	05/01/2023	(211)	(0.00)
J.P. Morgan	CHF	75,000	EUR	76,569	04/04/2023	(342)	(0.00)
J.P. Morgan	DKK	500,000	EUR	67,241	05/01/2023	(3)	(0.00)
J.P. Morgan	EUR	50,609	CHF	50,000	05/01/2023	(30)	(0.00)
J.P. Morgan	GBP	250,000	EUR	287,066	04/04/2023	(6,413)	(0.03)
J.P. Morgan	SEK	500,000	EUR	45,728	04/04/2023	(811)	(0.01)
J.P. Morgan	USD	300,000	EUR	279,514	04/04/2023	(166)	(0.00)
Morgan Stanley	AUD	250,000	EUR	161,595	04/04/2023	(3,145)	(0.02)
Morgan Stanley	EUR	157,560	AUD	250,000	04/04/2023	(890)	(0.01)
Morgan Stanley	EUR	76,176	CHF	75,000	04/04/2023	(53)	(0.00)
Morgan Stanley	EUR	332,566	JPY	47,400,000	04/04/2023	(6,082)	(0.02)
Morgan Stanley	EUR	204,265	USD	220,000	04/04/2023	(590)	(0.00)
Morgan Stanley	GBP	70,000	EUR	79,111	05/01/2023	(217)	(0.00)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts (continued): (0.01%) (2021: 0.05%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	USD	390,000	EUR	365,719	05/01/2023	(320)	(0.00)
Morgan Stanley	USD	100,000	EUR	93,811	04/04/2023	(695)	(0.01)
Nomura	USD	50,000	EUR	47,224	04/04/2023	(665)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(23,955)	(0.11)
Total Forward Currency Contracts						(811)	(0.01)
Total Value of Investments (Cost: EUR 24,042,131)						23,034,565	99.04
Cash and Cash Equivalents						546,169	2.35
Other Net Liabilities						(323,835)	(1.39)
Net Assets Attributable to Holders of Redeemable Participating Shares						23,256,899	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Over the counter financial derivative instruments
Other Assets

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	94.84
Over the counter financial derivative instruments	0.09
Other Assets	5.07
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.89% (2021: 98.02%)		
	Belgium: 1.98%		
	Banks: 0.36%		
4,510	KBC Group NV	270,961	0.36
	Beverages: 1.34%		
18,196	Anheuser-Busch InBev SA	1,023,889	1.34
	Chemicals: 0.28%		
6,305	Umicore SA	216,387	0.28
	Total Belgium	1,511,237	1.98
	Denmark: 0.22%		
	Electric: 0.22%		
2,000	Orsted A/S	169,786	0.22
	Total Denmark	169,786	0.22
	Finland: 1.08%		
	Oil & Gas: 0.75%		
13,213	Neste OYJ	568,423	0.75
	Paper & Forest Products: 0.33%		
7,244	UPM-Kymmene OYJ	253,033	0.33
	Total Finland	821,456	1.08
	France: 32.79%		
	Aerospace & Defense: 0.75%		
4,910	Safran SA	574,077	0.75
	Apparel Retail: 5.78%		
1,304	Kering SA	620,052	0.81
5,565	LVMH Moet Hennessy Louis Vuitton SE	3,783,643	4.97
	Banks: 2.39%		
26,942	BNP Paribas SA	1,434,662	1.88
16,528	Societe Generale SA	388,077	0.51
	Beverages: 0.96%		
3,970	Pernod Ricard SA	729,488	0.96
	Building Products: 0.86%		
14,383	Cie de Saint-Gobain	656,584	0.86
	Chemicals: 2.18%		
12,531	Air Liquide SA	1,659,104	2.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.89% (2021: 98.02%)		
	France (continued): 32.79%		
	Computers & Peripherals: 0.92%		
4,519	Capgemini SE	704,738	0.92
	Construction & Engineering: 1.75%		
14,278	Vinci SA	1,331,995	1.75
	Cosmetics/Personal Care: 1.83%		
4,175	L'Oreal SA	1,392,780	1.83
	Electric: 1.01%		
57,745	Engie SA	773,090	1.01
	Electrical Equipment: 2.48%		
5,607	Legrand SA	419,516	0.55
11,244	Schneider Electric SE	1,469,815	1.93
	Food: 1.16%		
13,038	Carrefour SA	203,914	0.27
13,804	Danone SA	679,571	0.89
	Healthcare Products: 1.42%		
6,400	EssilorLuxottica SA	1,082,880	1.42
	Insurance: 1.13%		
32,974	AXA SA	859,138	1.13
	Media: 0.30%		
25,441	Vivendi SE	226,781	0.30
	Metal Fabricate/Hardware: 0.24%		
15,132	Vallourec SA	185,670	0.24
	Oil & Gas: 3.62%		
47,121	TotalEnergies SE	2,763,647	3.62
	Pharmaceuticals: 2.85%		
971	Euroapi SA	13,448	0.02
24,006	Sanofi	2,156,699	2.83
	Pipelines: 0.18%		
1,400	Gaztransport Et Technigaz SA	139,720	0.18
	Telecommunications: 0.42%		
34,358	Orange SA	318,877	0.42
	Water: 0.56%		
17,712	Veolia Environnement SA	425,088	0.56
	Total France	24,993,054	32.79

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.89% (2021: 98.02%)		
	Germany: 26.29%		
	Aerospace & Defense: 0.33%		
1,237	MTU Aero Engines AG	250,122	0.33
	Apparel Retail: 1.04%		
6,220	adidas AG	792,801	1.04
	Automobile Manufacturers: 2.99%		
7,206	Bayerische Motoren Werke AG	600,836	0.79
18,374	Mercedes-Benz Group AG	1,128,164	1.48
2,773	Porsche Automobil Holding SE	142,088	0.19
3,485	Volkswagen AG	405,724	0.53
	Automobiles: 0.23%		
3,187	Continental AG	178,408	0.23
	Banks: 0.22%		
18,529	Commerzbank AG	163,722	0.22
	Chemicals: 1.64%		
15,129	BASF SE	701,834	0.92
9,240	Brenntag SE	551,813	0.72
	Diversified Financial Services: 1.18%		
5,588	Deutsche Boerse AG	901,903	1.18
	Electric: 1.70%		
39,297	E.ON SE	366,798	0.48
22,291	RWE AG	927,083	1.22
	Healthcare Services: 0.32%		
9,264	Fresenius SE & Co KGaA	243,180	0.32
	Household Products/Wares: 0.67%		
7,892	Henkel AG & Co KGaA	513,138	0.67
	Insurance: 3.44%		
9,388	Allianz SE	1,886,049	2.47
2,423	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	736,592	0.97
	Internet: 0.24%		
4,000	Delivery Hero SE	179,120	0.24
	Machinery Construction & Mining: 0.49%		
21,027	Siemens Energy AG	369,550	0.49
	Miscellaneous Manufacturers: 2.58%		
15,161	Siemens AG	1,965,472	2.58
	Pharmaceuticals: 2.86%		
26,815	Bayer AG	1,295,835	1.70
4,877	Merck KGaA	882,249	1.16

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.89% (2021: 98.02%)		
	Germany (continued): 26.29%		
	Real Estate: 0.19%		
6,618	Vonovia SE	145,728	0.19
	Semiconductors: 1.06%		
28,408	Infineon Technologies AG	807,640	1.06
	Software: 2.45%		
19,405	SAP SE	1,870,448	2.45
	Telecommunications: 1.82%		
74,417	Deutsche Telekom AG	1,386,984	1.82
	Transportation: 0.84%		
18,236	Deutsche Post AG	641,543	0.84
	Total Germany	20,034,824	26.29
	Ireland: 1.00%		
	Building Products: 1.00%		
20,631	CRH Plc	763,553	1.00
	Total Ireland	763,553	1.00
	Italy: 6.82%		
	Banks: 2.09%		
28,023	FinecoBank Banca Fineco SpA	434,917	0.57
335,570	Intesa Sanpaolo SpA	697,314	0.91
34,866	UniCredit SpA	462,742	0.61
	Construction & Engineering: 0.33%		
26,414	Infrastrutture Wireless Italiane SpA	248,661	0.33
	Electric: 1.78%		
221,003	Enel SpA	1,111,645	1.46
35,000	Terna Rete Elettrica Nazionale SpA	241,500	0.32
	Gas: 0.61%		
103,483	Snam SpA	468,468	0.61
	Insurance: 0.68%		
31,077	Assicurazioni Generali SpA	516,344	0.68
	Oil & Gas: 1.01%		
58,002	Eni SpA	770,615	1.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.89% (2021: 98.02%)		
	Italy (continued): 6.82%		
	Retail: 0.32%		
5,000	Moncler SpA	247,500	0.32
	Total Italy	5,199,706	6.82
	Luxembourg: 0.93%		
	Iron/Steel: 0.37%		
11,362	ArcelorMittal SA	279,221	0.37
	Metal Fabricate/Hardware: 0.11%		
5,000	Tenaris SA	81,425	0.11
	Oil & Gas Services: 0.45%		
32,189	Subsea 7 SA	346,124	0.45
	Total Luxembourg	706,770	0.93
	Netherlands: 13.39%		
	Aerospace & Defense: 1.32%		
9,040	Airbus SE	1,003,621	1.32
	Automobile Manufacturers: 0.57%		
32,615	Stellantis NV	432,605	0.57
	Banks: 1.33%		
89,025	ING Groep NV	1,013,817	1.33
	Beverages: 0.47%		
4,131	Heineken NV	363,032	0.47
	Chemicals: 0.87%		
5,815	Koninklijke DSM NV	664,655	0.87
	Commercial Services & Supplies: 0.76%		
448	Adyen NV	577,203	0.76
	Entertainment: 0.43%		
14,518	Universal Music Group NV	326,800	0.43
	Food: 0.27%		
6,519	Corbion NV	207,565	0.27
	Internet: 1.25%		
14,807	Prosus NV	954,311	1.25
	Oil & Gas Services: 0.74%		
12,559	SBM Offshore NV	184,115	0.24
25,867	Technip Energies NV	379,469	0.50

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 95.89% (2021: 98.02%)		
	Netherlands (continued): 13.39%		
	Semiconductors: 4.78%		
7,231	ASML Holding NV	3,642,978	4.78
	Telecommunications: 0.60%		
158,379	Koninklijke KPN NV	457,715	0.60
	Total Netherlands	10,207,886	13.39
	Norway: 0.20%		
	Environmental Control: 0.20%		
9,840	TOMRA Systems ASA	154,992	0.20
	Total Norway	154,992	0.20
	Portugal: 0.87%		
	Electric: 0.54%		
88,021	EDP - Energias de Portugal SA	409,826	0.54
	Oil & Gas: 0.33%		
20,000	Galp Energia SGPS SA	252,200	0.33
	Total Portugal	662,026	0.87
	Spain: 6.18%		
	Banks: 1.83%		
87,310	Banco Bilbao Vizcaya Argentaria SA	491,904	0.65
203,559	Banco Santander SA	570,474	0.75
90,000	CaixaBank SA	330,480	0.43
	Commercial Services & Supplies: 0.33%		
5,185	Amadeus IT Group SA	251,732	0.33
	Construction & Engineering: 0.59%		
14,504	Cellnex Telecom SA	448,464	0.59
	Electric: 1.64%		
114,746	Iberdrola SA	1,254,174	1.64
	Oil & Gas: 0.76%		
38,831	Repsol SA	576,640	0.76
	Retail: 1.03%		
31,748	Industria de Diseno Textil SA	788,938	1.03
	Total Spain	4,712,806	6.18

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Equities (continued): 95.89% (2021: 98.02%)							
Switzerland: 3.25%							
Food: 0.43%							
3,011	Nestle SA				326,709	0.43	
Healthcare Products: 0.21%							
2,500	Alcon Inc				159,963	0.21	
Healthcare Services: 0.47%							
776	Lonza Group AG				356,085	0.47	
Insurance: 0.36%							
613	Zurich Insurance Group AG				274,584	0.36	
Pharmaceuticals: 1.78%							
7,938	Novartis AG				671,992	0.88	
2,326	Roche Holding AG				684,312	0.90	
Total Switzerland					2,473,645	3.25	
United Kingdom: 0.89%							
Cosmetics/Personal Care: 0.60%							
9,771	Unilever Plc				457,967	0.60	
Oil & Gas: 0.29%							
8,274	Shell Plc				219,095	0.29	
Total United Kingdom					677,062	0.89	
Total Equities					73,088,803	95.89	
Forward Currency Contracts: 0.03% (2021: (0.18%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Deutsche Bank	EUR	2,505,608	CHF	2,450,000	04/04/2023	15,489	0.02
Deutsche Bank	EUR	269,764	NOK	2,800,000	04/04/2023	4,039	0.01
Morgan Stanley	DKK	2,000,000	EUR	269,060	04/04/2023	90	0.00
Total Fair Value Gains on Forward Currency Contracts						19,618	0.03
Deutsche Bank	EUR	269,012	DKK	2,000,000	04/04/2023	(138)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(138)	(0.00)
Total Forward Currency Contracts						19,480	0.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 67,402,767)	73,108,283	95.92
Cash and Cash Equivalents	3,129,246	4.10
Other Net Liabilities	(18,169)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	76,219,360	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Over the counter financial derivative instruments
Other Assets

% of Gross Assets
95.11
0.02
4.87
100.00

ANIMA Variable Rate Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 95.45% (2021: 85.89%)		
	Italy: 95.45%		
	Government Bonds: 95.45%		
500,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	508,545	1.47
1,500,000	Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023	1,487,400	4.31
2,500,000	Italy Certificati di Credito del Tesoro FRN 15/10/2030	2,366,325	6.87
6,000,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	6,014,220	17.45
2,200,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	2,205,654	6.40
2,800,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	2,810,388	8.15
3,100,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	3,140,796	9.11
3,100,000	Italy Certificati di Credito Del Tesoro FRN 15/01/2025	3,190,520	9.26
3,700,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	3,745,362	10.87
2,500,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	2,495,275	7.24
3,000,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	2,973,570	8.63
2,000,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2029	1,960,760	5.69
	Total Italy	32,898,815	95.45
	Total Bonds	32,898,815	95.45
	Total Value of Investments (Cost: EUR 32,884,122)	32,898,815	95.45
	Cash and Cash Equivalents	1,446,314	4.20
	Other Net Assets	121,744	0.35
	Net Assets Attributable to Holders of Redeemable Participating Shares	34,466,873	100.00
			% of Gross Assets
	Analysis of Gross Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		95.28
	Other Assets		4.72
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 78.97% (2021: 83.66%)		
	Australia: 1.55%		
	Corporate Bonds: 1.55%		
400,000	AusNet Services Holdings Pty Ltd FRN 11/03/2081	326,060	0.32
1,000,000	Scentre Group Trust 2 FRN 24/09/2080	839,878	0.84
500,000	Scentre Group Trust 2 FRN 24/09/2080	392,598	0.39
	Total Australia	1,558,536	1.55
	Austria: 1.05%		
	Corporate Bonds: 1.05%		
300,000	Lenzing AG FRN 31/12/2099	248,566	0.25
1,000,000	OMV AG FRN 31/12/2099	811,440	0.80
	Total Austria	1,060,006	1.05
	France: 12.62%		
	Corporate Bonds: 12.62%		
400,000	Electricite de France SA FRN 31/12/2099	326,508	0.33
1,400,000	Electricite de France SA FRN 31/12/2099	1,007,524	1.00
2,000,000	Electricite de France SA FRN 31/12/2099	1,870,140	1.86
1,000,000	Engie SA FRN 31/12/2099	788,760	0.78
400,000	Engie SA FRN 31/12/2099	287,140	0.29
1,000,000	La Poste SA FRN 31/12/2099	908,090	0.90
500,000	Orange SA FRN 31/12/2099	406,505	0.40
500,000	Solvay Finance SA FRN 29/12/2049	500,190	0.50
1,000,000	TotalEnergies SE FRN 29/12/2049	931,470	0.93
2,000,000	TotalEnergies SE FRN 31/12/2099	1,620,000	1.61
400,000	TotalEnergies SE FRN 31/12/2099	302,520	0.30
1,000,000	TotalEnergies SE FRN 31/12/2099	711,280	0.71
400,000	TotalEnergies SE FRN 31/12/2099	293,532	0.29
500,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	375,035	0.37
500,000	Veolia Environnement SA FRN 31/12/2099	407,645	0.41
500,000	Veolia Environnement SA FRN 31/12/2099	444,430	0.44
1,900,000	Veolia Environnement SA FRN 31/12/2099	1,509,588	1.50
	Total France	12,690,357	12.62
	Germany: 4.88%		
	Corporate Bonds: 4.88%		
600,000	Bayer AG FRN 12/11/2079	506,478	0.50
1,900,000	Bayer AG FRN 25/03/2082	1,658,548	1.65
500,000	EnBW Energie Baden-Wuerttemberg AG FRN 29/06/2080	428,360	0.43
700,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	516,103	0.51
2,700,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	1,800,306	1.79
	Total Germany	4,909,795	4.88

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 78.97% (2021: 83.66%)			
Italy: 11.22%			
Corporate Bonds: 11.22%			
3,000,000	Enel SpA FRN 24/09/2073	2,811,920	2.80
1,000,000	Enel SpA FRN 31/12/2099	788,370	0.78
1,300,000	Enel SpA FRN 31/12/2099	924,885	0.92
1,800,000	Eni SpA FRN 31/12/2099	1,492,866	1.48
1,000,000	Eni SpA FRN 31/12/2099	903,620	0.90
1,400,000	Eni SpA FRN 31/12/2099	1,075,452	1.07
800,000	Eni SpA FRN 31/12/2099	661,032	0.66
2,700,000	Poste Italiane SpA FRN 31/12/2099	2,039,256	2.03
700,000	Terna Rete Elettrica Nazionale SpA FRN 31/12/2099	583,107	0.58
Total Italy		11,280,508	11.22
Luxembourg: 0.19%			
Corporate Bonds: 0.19%			
600,000	Aroundtown SA FRN 31/12/2099	195,420	0.19
Total Luxembourg		195,420	0.19
Netherlands: 20.64%			
Corporate Bonds: 20.64%			
1,000,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	768,230	0.77
500,000	AT Securities BV FRN 31/12/2099	215,507	0.22
1,500,000	Ferrovial Netherlands BV FRN 31/12/2099	1,177,935	1.17
1,000,000	Iberdrola International BV FRN 31/12/2099	797,160	0.79
1,000,000	JT International Financial Services BV FRN 07/04/2081	887,330	0.88
500,000	JT International Financial Services BV FRN 07/10/2083	418,925	0.42
1,000,000	Repsol International Finance BV FRN 31/12/2099	857,950	0.85
300,000	Repsol International Finance BV FRN 31/12/2099	277,425	0.28
1,000,000	Repsol International Finance BV FRN 31/12/2099	889,750	0.89
1,000,000	Stedin Holding NV FRN 31/12/2099	825,100	0.82
500,000	Telefonica Europe BV FRN 31/03/2049	496,025	0.49
600,000	Telefonica Europe BV FRN 31/12/2099	448,002	0.45
300,000	Telefonica Europe BV FRN 31/12/2099	249,663	0.25
500,000	Telefonica Europe BV FRN 31/12/2099	404,145	0.40
1,000,000	Telefonica Europe BV FRN 31/12/2099	1,018,680	1.01
500,000	TenneT Holding BV FRN 31/12/2099	459,285	0.46
1,000,000	Volkswagen International Finance NV FRN 29/09/2049	996,250	0.99
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	949,000	0.94
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	846,940	0.84
5,800,000	Volkswagen International Finance NV FRN % 31/12/2099	4,897,579	4.87
1,300,000	Volkswagen International Finance NV FRN 31/12/2099	1,056,588	1.05
2,500,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	1,810,475	1.80
Total Netherlands		20,747,944	20.64

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 78.97% (2021: 83.66%)			
Portugal: 2.74%			
Corporate Bonds: 2.74%			
1,000,000	EDP - Energias de Portugal SA FRN 20/07/2080	892,310	0.89
500,000	EDP - Energias de Portugal SA FRN 02/08/2081	426,020	0.42
2,000,000	EDP - Energias de Portugal SA FRN 14/03/2082	1,434,540	1.43
Total Portugal		2,752,870	2.74
Spain: 1.62%			
Corporate Bonds: 1.62%			
2,000,000	Iberdrola Finanzas SA FRN 31/12/2099	1,624,020	1.62
Total Spain		1,624,020	1.62
Sweden: 2.78%			
Corporate Bonds: 2.78%			
1,000,000	Castellum AB FRN 31/12/2099	621,290	0.62
900,000	Heimstaden Bostad AB FRN 31/12/2099	464,049	0.46
500,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	185,990	0.18
500,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	186,875	0.19
500,000	Telia Co AB FRN 11/05/2081	442,105	0.44
1,000,000	Vattenfall AB FRN 19/03/2077	891,910	0.89
Total Sweden		2,792,219	2.78
United Kingdom: 15.53%			
Corporate Bonds: 15.53%			
3,800,000	BP Capital Markets Plc FRN 31/12/2099	3,484,106	3.46
3,000,000	BP Capital Markets Plc FRN 31/12/2099	2,564,280	2.55
1,500,000	British American Tobacco Plc FRN 31/12/2099	1,156,035	1.15
2,500,000	British American Tobacco Plc FRN 31/12/2099	1,780,900	1.77
500,000	NGG Finance Plc FRN 18/06/2073	530,133	0.53
2,500,000	NGG Finance Plc FRN 05/09/2082	2,062,425	2.05
1,500,000	SSE Plc FRN 31/12/2099	1,534,269	1.53
800,000	SSE Plc FRN 31/12/2099	726,688	0.72
2,000,000	Vodafone Group Plc FRN 03/10/2078	1,780,090	1.77
Total United Kingdom		15,618,926	15.53
United States: 4.15%			
Corporate Bonds: 4.15%			
2,500,000	AT&T Inc FRN 31/12/2099	2,230,075	2.22

ANIMA Funds Plc
ANIMA Hybrid Bond

Schedule of Investments
as at 31 December 2022
(continued)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Bonds (continued): 78.97% (2021: 83.66%)						
	United States (continued): 4.15%						
	Corporate Bonds (continued): 4.15%						
2,500,000						1,945,000	1.93
	Southern Co FRN 15/09/2081						
	Total United States					4,175,075	4.15
	Total Bonds					79,405,676	78.97
	Forward Currency Contracts: 0.51% (2021: (0.37%))						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	8,128,171	USD	8,200,000	13/01/2023	449,695	0.45
Deutsche Bank	EUR	2,329,515	GBP	2,000,000	13/01/2023	76,187	0.07
	Total Fair Value Gains on Forward Currency Contracts					525,882	0.52
Bank Of America Merrill Lynch	GBP	100,000	EUR	115,391	13/01/2023	(2,725)	(0.00)
Bank Of America Merrill Lynch	USD	400,000	EUR	380,825	13/01/2023	(6,265)	(0.01)
	Total Fair Value Losses on Forward Currency Contracts					(8,990)	(0.01)
	Total Forward Currency Contracts					516,892	0.51
	Total Value of Investments (Cost: EUR 92,613,050)					79,922,568	79.48
	Cash and Cash Equivalents					20,047,926	19.94
	Other Net Assets					579,767	0.58
	Net Assets Attributable to Holders of Redeemable Participating Shares					100,550,261	100.00
	Analysis of Gross Assets (Unaudited)						% of Gross Assets
	Transferable securities admitted to an official stock exchange listing						76.92
	Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)						1.21
	Over the counter financial derivative instruments						0.52
	Other Assets						21.35
							100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 98.40% (2021: 95.30%)		
	Australia: 0.19%		
	Corporate Bonds: 0.19%		
300,000	Vicinity Centres Trust 1.13% 07/11/2029	223,095	0.19
	Total Australia	223,095	0.19
	Austria: 2.11%		
	Corporate Bonds: 0.31%		
200,000	Raiffeisen Bank International AG FRN 18/06/2032	162,672	0.14
200,000	Raiffeisen Bank International AG FRN 20/12/2032	197,600	0.17
	Government Bonds: 1.80%		
2,600,000	Austria Government Bond Zero Coupon 20/02/2030	2,086,240	1.80
	Total Austria	2,446,512	2.11
	Belgium: 3.36%		
	Government Bonds: 3.36%		
500,000	Belgium Government Bond 0.80% 22/06/2028	449,395	0.39
800,000	Belgium Government Bond 0.10% 22/06/2030	645,600	0.56
1,000,000	Belgium Government Bond 0.35% 22/06/2032	768,680	0.66
1,350,000	Belgium Government Bond 1.90% 22/06/2038	1,104,908	0.95
800,000	Belgium Government Bond 1.60% 22/06/2047	559,416	0.48
600,000	Belgium Government Bond 1.40% 22/06/2053	372,198	0.32
	Total Belgium	3,900,197	3.36
	Czech Republic: 0.11%		
	Corporate Bonds: 0.11%		
200,000	EP Infrastructure AS 1.82% 02/03/2031	128,598	0.11
	Total Czech Republic	128,598	0.11
	France: 20.76%		
	Corporate Bonds: 2.11%		
400,000	Banque Federative du Credit Mutuel SA 1.75% 15/03/2029	344,260	0.30
400,000	BPCE SA 1.63% 31/01/2028	350,356	0.30
400,000	Engie SA 0.38% 26/10/2029	314,868	0.27
100,000	Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025	87,941	0.08
100,000	Holding d'Infrastructures des Metiers de l'Environnement 0.63% 16/09/2028	77,874	0.07
200,000	La Poste SA FRN 31/12/2099	181,618	0.16
200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.63% 21/06/2027	164,424	0.14
500,000	TotalEnergies SE FRN 29/12/2049	465,735	0.40
300,000	Unibail-Rodamco-Westfield SE 1.38% 04/12/2031	223,467	0.19
300,000	Veolia Environnement SA FRN 31/12/2099	238,356	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.40% (2021: 95.30%)			
France (continued): 20.76%			
Government Bonds: 18.65%			
4,000,000	France Government Bond OAT Zero Coupon 25/03/2025	3,753,960	3.24
4,500,000	France Government Bond OAT 0.25% 25/11/2026	4,076,055	3.51
7,300,000	France Government Bond OAT 0.75% 25/05/2028	6,528,828	5.63
625,000	France Government Bond OAT 0.75% 25/11/2028	554,025	0.48
3,100,000	France Government Bond OAT Zero Coupon 25/05/2032	2,330,270	2.01
100,000	France Government Bond OAT 5.75% 25/10/2032	122,003	0.10
400,000	France Government Bond OAT 1.25% 25/05/2034	324,320	0.28
1,250,000	France Government Bond OAT 1.25% 25/05/2036	969,275	0.84
550,000	France Government Bond OAT 1.75% 25/06/2039	444,361	0.38
800,000	France Government Bond OAT 2.00% 25/05/2048	614,568	0.53
970,000	France Government Bond OAT 1.50% 25/05/2050	652,422	0.56
2,400,000	France Government Bond OAT 0.75% 25/05/2052	1,262,352	1.09
Total France		24,081,338	20.76
Germany: 5.86%			
Corporate Bonds: 0.52%			
200,000	Allianz SE FRN 31/12/2099	146,844	0.13
300,000	Bayer AG FRN 12/11/2079	268,518	0.23
200,000	Deutsche Bank AG FRN 05/09/2030	192,640	0.16
Government Bonds: 5.34%			
5,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	4,560,800	3.93
700,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2031	571,445	0.49
1,700,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2050	865,572	0.75
400,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2052	194,516	0.17
Total Germany		6,800,335	5.86
Ireland: 0.62%			
Government Bonds: 0.62%			
900,000	Ireland Government Bond 2.00% 18/02/2045	715,788	0.62
Total Ireland		715,788	0.62
Italy: 31.91%			
Corporate Bonds: 7.16%			
500,000	Acquirente Unico SpA 2.80% 20/02/2026	476,455	0.41
200,000	Aeroporti di Roma SpA 1.75% 30/07/2031	147,822	0.13
1,250,000	AMCO - Asset Management Co SpA 1.38% 27/01/2025	1,175,575	1.01
200,000	Assicurazioni Generali SpA FRN 30/11/2049	194,020	0.17
400,000	ASTM SpA 1.63% 08/02/2028	331,372	0.29
200,000	ASTM SpA 1.50% 25/01/2030	153,674	0.13
100,000	ASTM SpA 2.38% 25/11/2033	71,425	0.06
100,000	Autostrade per l'Italia SpA 1.63% 12/06/2023	98,935	0.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.40% (2021: 95.30%)			
Italy (continued): 31.91%			
Corporate Bonds (continued): 7.16%			
300,000	Autostrade per l'Italia SpA 2.00% 04/12/2028	245,955	0.21
200,000	Autostrade per l'Italia SpA 2.00% 15/01/2030	157,708	0.14
500,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	426,805	0.37
300,000	Banca Popolare di Sondrio SCPA FRN 13/07/2027	252,879	0.22
300,000	Banco BPM SpA 2.50% 21/06/2024	292,431	0.25
700,000	Banco BPM SpA 1.63% 18/02/2025	650,097	0.56
500,000	Credito Emiliano SpA FRN 25/10/2025	467,300	0.40
300,000	Eni SpA FRN 31/12/2099	271,086	0.23
200,000	Eni SpA FRN 31/12/2099	153,636	0.13
200,000	Eni SpA FRN 31/12/2099	165,258	0.14
100,000	FNM SpA 0.75% 20/10/2026	83,640	0.07
500,000	Infrastrutture Wireless Italiane SpA 1.88% 08/07/2026	455,555	0.39
200,000	Infrastrutture Wireless Italiane SpA 1.63% 21/10/2028	169,434	0.15
400,000	Intesa Sanpaolo SpA 2.63% 20/06/2024	392,992	0.34
250,000	Intesa Sanpaolo SpA 1.35% 24/02/2031	184,593	0.16
300,000	Telecom Italia SpA 2.50% 19/07/2023	294,339	0.26
550,000	UniCredit SpA FRN 22/07/2027	496,259	0.43
300,000	Unipol Gruppo SpA 3.00% 18/03/2025	293,682	0.25
200,000	Unipol Gruppo SpA 3.50% 29/11/2027	195,208	0.17
Government Bonds: 24.75%			
1,500,000	Cassa Depositi e Prestiti SpA 1.50% 20/04/2023	1,496,295	1.29
1,200,000	Cassa Depositi e Prestiti SpA 2.00% 20/04/2027	1,100,028	0.95
1,200,000	Cassa Depositi e Prestiti SpA 3.50% 19/09/2027	1,156,656	1.00
300,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	288,024	0.25
2,000,000	Italy Buoni Poliennali Del Tesoro 5.13% 31/07/2024	2,048,000	1.77
1,000,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	938,470	0.81
1,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	885,790	0.76
1,700,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	1,488,350	1.28
1,800,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	1,637,676	1.41
200,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	164,478	0.14
300,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	246,789	0.21
5,500,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	5,043,775	4.35
1,600,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	1,305,824	1.13
3,400,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	2,518,448	2.17
180,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	131,045	0.11
5,000,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	4,835,900	4.17
480,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	411,960	0.36
1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	615,920	0.53
700,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	387,457	0.33
1,200,000	Italy Buoni Poliennali Del Tesoro 5.35% 27/01/2048	1,189,764	1.03
700,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	456,183	0.39
280,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	165,382	0.14
300,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/03/2067	197,001	0.17
Total Italy		37,007,350	31.91

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.40% (2021: 95.30%)			
Luxembourg: 9.83%			
Corporate Bonds: 9.83%			
6,800,000	European Union Zero Coupon 06/07/2026	6,124,080	5.28
675,000	European Union Zero Coupon 02/06/2028	572,704	0.49
1,016,000	European Union Zero Coupon 04/10/2028	852,912	0.74
600,000	European Union Zero Coupon 04/10/2030	473,418	0.41
1,000,000	European Union 1.00% 06/07/2032	820,970	0.71
1,500,000	European Union Zero Coupon 04/07/2035	1,000,230	0.86
1,500,000	European Union 0.10% 04/10/2040	852,750	0.74
250,000	European Union 0.30% 04/11/2050	117,117	0.10
650,000	European Union 0.70% 06/07/2051	347,477	0.30
200,000	Helvetia Europe SA FRN 30/09/2041	153,526	0.13
100,000	Logicor Financing Sarl 0.63% 17/11/2025	85,166	0.07
Total Luxembourg		11,400,350	9.83
Netherlands: 3.81%			
Corporate Bonds: 1.56%			
200,000	GSK Consumer Healthcare Capital NL BV 1.75% 29/03/2030	172,056	0.15
100,000	Heimstaden Bostad Treasury BV 0.25% 13/10/2024	88,304	0.08
100,000	Heimstaden Bostad Treasury BV 1.63% 13/10/2031	63,278	0.05
100,000	ING Groep NV FRN 14/11/2033	104,024	0.09
300,000	Telefonica Europe BV FRN 31/03/2049	297,615	0.26
200,000	Telefonica Europe BV FRN 31/12/2099	166,442	0.14
300,000	Upjohn Finance BV 1.36% 23/06/2027	260,220	0.22
300,000	Volkswagen International Finance NV FRN 31/12/2099	264,783	0.23
200,000	Wabtec Transportation Netherlands BV 1.25% 03/12/2027	169,048	0.15
100,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	80,015	0.07
200,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	144,838	0.12
Government Bonds: 2.25%			
500,000	Netherlands Government Bond 0.25% 15/07/2029	424,665	0.37
2,300,000	Netherlands Government Bond 0.50% 15/07/2032	1,845,405	1.59
500,000	Netherlands Government Bond 0.50% 15/01/2040	340,365	0.29
Total Netherlands		4,421,058	3.81
Poland: 0.07%			
Corporate Bonds: 0.07%			
100,000	mBank SA FRN 21/09/2027	76,262	0.07
Total Poland		76,262	0.07
Portugal: 1.85%			
Government Bonds: 1.85%			
700,000	Portugal Obrigações do Tesouro OT 0.70% 15/10/2027	630,154	0.54
500,000	Portugal Obrigações do Tesouro OT 1.95% 15/06/2029	464,710	0.40

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 98.40% (2021: 95.30%)			
Portugal (continued): 1.85%			
Government Bonds (continued): 1.85%			
1,000,000	Portugal Obrigacoes do Tesouro OT 0.48% 18/10/2030	804,110	0.69
390,000	Portugal Obrigacoes do Tesouro OT 1.15% 11/04/2042	248,528	0.22
Total Portugal		2,147,502	1.85
Slovenia: 0.08%			
Corporate Bonds: 0.08%			
100,000	Nova Kreditna Banka Maribor dd FRN 27/01/2025	89,216	0.08
Total Slovenia		89,216	0.08
Spain: 16.67%			
Corporate Bonds: 1.46%			
300,000	Abertis Infraestructuras SA 2.25% 29/03/2029	257,313	0.22
200,000	Acciona Energia Financiacion Filiales SA 0.38% 07/10/2027	171,018	0.15
200,000	Banco de Sabadell SA 1.75% 10/05/2024	192,016	0.16
300,000	Cellnex Finance Co SA 2.00% 15/02/2033	218,946	0.19
300,000	Cellnex Telecom SA 2.88% 18/04/2025	289,890	0.25
200,000	Cepsa Finance SA 0.75% 12/02/2028	160,186	0.14
300,000	Inmobiliaria Colonial Socimi SA 1.35% 14/10/2028	246,888	0.21
200,000	Mapfre SA 2.88% 13/04/2030	163,912	0.14
Government Bonds: 15.21%			
1,250,000	Spain Government Bond Zero Coupon 31/01/2025	1,175,575	1.01
3,400,000	Spain Government Bond 1.60% 30/04/2025	3,297,694	2.84
2,000,000	Spain Government Bond 0.80% 30/07/2027	1,800,840	1.55
300,000	Spain Government Bond Zero Coupon 31/01/2028	255,357	0.22
2,750,000	Spain Government Bond 1.4% 30/07/2028	2,496,422	2.16
740,000	Spain Government Bond 1.45% 30/04/2029	664,298	0.57
2,700,000	Spain Government Bond 0.70% 30/04/2032	2,088,882	1.80
2,500,000	Spain Government Bond 2.55% 31/10/2032	2,273,425	1.96
1,350,000	Spain Government Bond 1.85% 30/07/2035	1,091,475	0.94
1,400,000	Spain Government Bond 0.85% 30/07/2037	925,708	0.80
400,000	Spain Government Bond 1.20% 31/10/2040	260,624	0.23
500,000	Spain Government Bond 1.00% 30/07/2042	305,050	0.26
1,000,000	Spain Government Bond 1.90% 31/10/2052	640,420	0.55
100,000	Spain Government Bond 3.45% 30/07/2066	87,994	0.08
600,000	Spain Government Bond 1.45% 31/10/2071	273,318	0.24
Total Spain		19,337,251	16.67
Switzerland: 0.27%			
Corporate Bonds: 0.27%			
200,000	Credit Suisse Group AG FRN 13/10/2026	169,626	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 98.40% (2021: 95.30%)		
	Switzerland (continued): 0.27%		
	Corporate Bonds (continued): 0.27%		
200,000	Credit Suisse Group AG FRN 02/04/2032	143,396	0.12
	Total Switzerland	313,022	0.27
	United Kingdom: 0.67%		
	Corporate Bonds: 0.67%		
500,000	BP Capital Markets Plc FRN 31/12/2099	458,435	0.40
400,000	National Grid Plc 0.55% 18/09/2029	314,372	0.27
	Total United Kingdom	772,807	0.67
	United States: 0.23%		
	Corporate Bonds: 0.23%		
250,000	American Tower Corp 1.25% 21/05/2033	182,448	0.16
100,000	Southern Co FRN 15/09/2081	77,800	0.07
	Total United States	260,248	0.23
	Total Bonds	114,120,929	98.40
	Futures contracts: 0.77% (2021: 0.13%)		
		Unrealised Gain/(Loss) EUR	% of Net Assets
(3,075,980)	(22) Euro Bund Futures March 2023	151,520	0.13
(8,928,784)	(77) Euro-BTP Futures March 2023	541,944	0.47
(4,090,298)	(30) Euro-OAT Futures March 2023	271,298	0.23
	Total Fair Value Gains on Open Futures Contracts	964,762	0.83
4,060,680	38 Short Euro-BTP Futures March 2023	(66,500)	(0.06)
	Total Fair Value Losses on Open Futures Contracts	(66,500)	(0.06)
	Total Futures Contracts	898,262	0.77
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 135,577,557)	115,019,191	99.17
	Bank overdraft	1,224,434	1.06
	Other Net Liabilities	(265,393)	(0.23)
	Net Assets Attributable to Holders of Redeemable Participating Shares	115,978,232	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	82.80
Transferable securities dealt in on another regulated market	14.29
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.35
Financial derivative instruments dealt in on a regulated market	0.83
Other Assets	1.73
	<hr/> 100.00 <hr/>

ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 32.37% (2021: 53.38%)		
	Belgium: 0.20%		
	Beverages: 0.20%		
55,000	Anheuser-Busch InBev SA	3,094,850	0.20
	Total Belgium	3,094,850	0.20
	Denmark: 0.62%		
	Banks: 0.43%		
360,000	Danske Bank A/S	6,646,734	0.43
	Biotechnology: 0.19%		
835,000	H Lundbeck A/S	2,925,024	0.19
	Total Denmark	9,571,758	0.62
	France: 6.95%		
	Aerospace & Defense: 0.68%		
90,494	Safran SA	10,580,558	0.68
	Apparel Retail: 1.00%		
22,774	LVMH Moet Hennessy Louis Vuitton SE	15,484,043	1.00
	Banks: 0.74%		
215,264	BNP Paribas SA	11,462,808	0.74
	Beverages: 1.17%		
81,362	Pernod Ricard SA	14,950,268	0.97
20,000	Remy Cointreau SA	3,152,000	0.20
	Chemicals: 0.26%		
30,000	Air Liquide SA	3,972,000	0.26
	Construction & Engineering: 0.57%		
95,171	Vinci SA	8,878,503	0.57
	Food: 0.50%		
155,500	Danone SA	7,655,265	0.50
	Lodging: 0.48%		
83,421	Sodexo SA	7,464,511	0.48
	Pharmaceuticals: 1.55%		
266,317	Sanofi	23,925,919	1.55
	Total France	107,525,875	6.95

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 32.37% (2021: 53.38%)		
	Germany: 4.40%		
	Banks: 0.77%		
390,000	Commerzbank AG	3,446,040	0.22
800,000	Deutsche Bank AG	8,470,400	0.55
	Chemicals: 0.49%		
63,255	Wacker Chemie AG	7,552,647	0.49
	Electric: 1.01%		
425,000	E.ON SE	3,966,950	0.26
279,991	RWE AG	11,644,826	0.75
	Pharmaceuticals: 0.48%		
41,000	Merck KGaA	7,416,900	0.48
	Semiconductors: 0.81%		
439,926	Infineon Technologies AG	12,507,096	0.81
	Software: 0.70%		
112,637	SAP SE	10,857,080	0.70
	Telecommunications: 0.14%		
925,000	Telefonica Deutschland Holding AG	2,130,275	0.14
	Total Germany	67,992,214	4.40
	Greece: 0.26%		
	Telecommunications: 0.26%		
278,660	Hellenic Telecommunications Organization SA	4,065,649	0.26
	Total Greece	4,065,649	0.26
	Guernsey: 0.00%		
	Real Estate: 0.00%		
50,000	Squarestone Brasil Ltd	-	0.00
	Total Guernsey	-	0.00
	Ireland: 0.34%		
	Banks: 0.34%		
1,450,000	AIB Group Plc	5,243,200	0.34
	Total Ireland	5,243,200	0.34

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 32.37% (2021: 53.38%)		
	Isle of Man: 0.52%		
	Entertainment: 0.52%		
536,280	Entain Plc	7,987,713	0.52
	Total Isle of Man	7,987,713	0.52
	Italy: 1.33%		
	Aerospace & Defense: 0.21%		
400,000	Leonardo SpA	3,224,000	0.21
	Construction & Engineering: 0.34%		
556,256	Infrastrutture Wireless Italiane SpA	5,236,594	0.34
	Diversified Financial Services: 0.26%		
190,000	Azimut Holding SpA	3,976,700	0.26
	Machinery - Diversified: 0.17%		
64,500	Interpump Group SpA	2,719,320	0.17
	Retail: 0.35%		
108,525	Moncler SpA	5,371,987	0.35
	Total Italy	20,528,601	1.33
	Jersey, Channel Islands: 0.70%		
	Mining: 0.70%		
1,746,931	Glencore Plc	10,876,599	0.70
	Total Jersey, Channel Islands	10,876,599	0.70
	Netherlands: 3.80%		
	Banks: 0.41%		
250,000	ABN AMRO Bank NV	3,231,250	0.21
275,000	ING Groep NV	3,131,700	0.20
	Beverages: 0.97%		
169,538	Heineken NV	14,899,000	0.97
	Electrical Equipment: 0.19%		
93,500	Signify NV	2,934,030	0.19
	Internet: 1.08%		
259,076	Prosus NV	16,697,448	1.08
	Semiconductors: 0.53%		
16,324	ASML Holding NV	8,224,031	0.53

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 32.37% (2021: 53.38%)		
	Netherlands (continued): 3.80%		
	Telecommunications: 0.62%		
3,329,500	Koninklijke KPN NV	9,622,255	0.62
	Total Netherlands	58,739,714	3.80
	Portugal: 0.51%		
	Oil & Gas: 0.51%		
627,000	Galp Energia SGPS SA	7,906,470	0.51
	Total Portugal	7,906,470	0.51
	Spain: 1.68%		
	Banks: 0.53%		
1,462,840	Banco Bilbao Vizcaya Argentaria SA	8,241,640	0.53
	Commercial Services & Supplies: 0.19%		
60,000	Amadeus IT Group SA	2,913,000	0.19
	Construction & Engineering: 0.47%		
62,000	Aena SME SA	7,272,600	0.47
	Retail: 0.49%		
303,502	Industria de Diseno Textil SA	7,542,025	0.49
	Total Spain	25,969,265	1.68
	Sweden: 0.72%		
	Cosmetics/Personal Care: 0.52%		
328,558	Essity AB	8,074,931	0.52
	Machinery Construction & Mining: 0.20%		
180,000	Sandvik AB	3,049,584	0.20
	Total Sweden	11,124,515	0.72
	Switzerland: 3.12%		
	Food: 0.21%		
30,000	Nestle SA	3,255,152	0.21
	Healthcare Products: 0.49%		
117,325	Alcon Inc	7,507,038	0.49
	Insurance: 0.59%		
20,186	Zurich Insurance Group AG	9,042,023	0.59

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 32.37% (2021: 53.38%)		
	Switzerland (continued): 3.12%		
	Pharmaceuticals: 1.19%		
217,892	Novartis AG	18,445,652	1.19
	Retail: 0.64%		
81,721	Cie Financiere Richemont SA	9,923,189	0.64
	Total Switzerland	48,173,054	3.12
	United Kingdom: 7.04%		
	Agriculture: 0.67%		
442,821	Imperial Tobacco Group Plc	10,336,465	0.67
	Apparel Retail: 0.15%		
98,000	Burberry Group Plc	2,242,259	0.15
	Banks: 1.57%		
3,376,858	HSBC Holdings Plc	19,627,891	1.27
665,000	Standard Chartered Plc	4,665,035	0.30
	Commercial Services & Supplies: 0.77%		
69,000	Intertek Group Plc	3,137,247	0.20
340,000	RELX Plc	8,767,962	0.57
	Holding Companies Diversified: 0.54%		
1,051,894	Drax Group Plc	8,334,720	0.54
	Household Products/Wares: 0.70%		
167,604	Reckitt Benckiser Group Plc	10,869,710	0.70
	Insurance: 1.03%		
1,255,199	Prudential Plc	15,951,181	1.03
	Machinery - Diversified: 0.19%		
25,000	Spirax-Sarco Engineering Plc	2,991,050	0.19
	Media: 0.74%		
1,626,700	Informa Plc	11,360,111	0.74
	Oil & Gas: 0.49%		
285,023	Shell Plc	7,547,409	0.49
	Packaging & Containers: 0.10%		
420,000	DS Smith Plc	1,521,928	0.10
	Telecommunications: 0.09%		
1,500,000	Vodafone Group Plc	1,424,208	0.09
	Total United Kingdom	108,777,176	7.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 32.37% (2021: 53.38%)		
	United States: 0.18%		
	Automobiles: 0.18%		
39,000	Autoliv Inc ADR	2,793,078	0.18
	Total United States	2,793,078	0.18
	Total Equities	500,369,731	32.37
	Bonds: 50.07% (2021: 29.07%)		
	France: 13.93%		
	Government Bonds: 13.93%		
55,000,000	France Treasury Bill BTF Zero Coupon 25/01/2023	54,970,300	3.56
94,000,000	France Treasury Bill BTF Zero Coupon 22/02/2023	93,803,540	6.07
34,000,000	France Treasury Bill BTF Zero Coupon 19/04/2023	33,807,560	2.19
33,000,000	France Treasury Bill BTF Zero Coupon 14/06/2023	32,693,100	2.11
	Total France	215,274,500	13.93
	Germany: 16.44%		
	Government Bonds: 16.44%		
82,400,000	Bundesobligation Zero Coupon 14/04/2023	81,969,872	5.30
87,200,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	87,008,160	5.63
85,400,000	Bundesschatzanweisungen Zero Coupon 10/03/2023	85,124,158	5.51
	Total Germany	254,102,190	16.44
	Italy: 8.69%		
	Government Bonds: 8.69%		
135,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2023	134,314,200	8.69
	Total Italy	134,314,200	8.69
	Spain: 11.01%		
	Government Bonds: 11.01%		
64,000,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	63,974,400	4.14
40,000,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	39,880,000	2.58
27,000,000	Spain Letras del Tesoro Zero Coupon 12/05/2023	26,789,400	1.73
40,000,000	Spain Letras del Tesoro Zero Coupon 09/06/2023	39,590,000	2.56
	Total Spain	170,233,800	11.01
	Total Bonds	773,924,690	50.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Futures contracts: 0.58% (2021: (0.22%))

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(109,539,764)	(305)	DAX Index Futures March 2023	2,881,264	0.19
(140,776,092)	(3,600)	EURO STOXX 50 Index Futures March 2023	4,516,092	0.29
(15,142,435)	(800)	OMX Stockholm 30 Index Index Futures January 2023	452,060	0.03
(30,800,000)	(1,120)	STOXX 600 Auto & Parts Index Futures March 2023	1,187,200	0.08
(7,670,500)	(290)	STOXX 600 Construction & Materials Index Futures March 2023	275,500	0.02
(7,403,750)	(250)	STOXX 600 Financial Services Index Futures March 2023	346,250	0.02
(15,433,036)	(470)	STOXX 600 Industrial Goods & Services Index Futures March 2023	491,737	0.03
(7,587,720)	(1,300)	STOXX 600 Real Estate Index Futures March 2023	2,220	0.00
Total Fair Value Gains on Open Futures Contracts			10,152,323	0.66
7,758,300	200	STOXX 600 Food & Beverage Index Futures March 2023	(303,300)	(0.02)
7,908,100	155	STOXX 600 Health Care Index Futures March 2023	(230,175)	(0.02)
7,813,416	455	STOXX 600 Media Index Futures March 2023	(378,716)	(0.02)
7,697,710	785	STOXX 600 Telecommunications Index Futures March 2023	(267,685)	(0.02)
Total Fair Value Losses on Open Futures Contracts			(1,179,876)	(0.08)
Total Futures Contracts			8,972,447	0.58

Forward Currency Contracts: 0.24% (2021: (0.50%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	23,921,366	USD	25,000,000	04/04/2023	642,328	0.04
Deutsche Bank	EUR	38,835,534	CHF	38,000,000	04/04/2023	213,267	0.01
Deutsche Bank	EUR	2,941,833	GBP	2,550,000	04/04/2023	79,171	0.00
Goldman Sachs	EUR	5,105,365	CHF	5,000,000	04/04/2023	23,487	0.00
J.P. Morgan	EUR	120,746,955	GBP	105,000,000	04/04/2023	2,872,646	0.20
Total Fair Value Gains on Forward Currency Contracts						3,830,899	0.25
Deutsche Bank	USD	25,000,000	EUR	23,315,597	04/04/2023	(36,559)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(36,559)	(0.01)
Total Forward Currency Contracts						3,794,340	0.24

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Total Return Swaps: 0.20% (2021: 0.00%)

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
200,200	3I Group Plc (Goldman Sachs)	15,795	0.00
1,700,000	Abrdn Plc (Goldman Sachs)	86,393	0.01
15,500	ADP (Morgan Stanley)	334,025	0.02
195,000	Alstom (Morgan Stanley)	170,930	0.01
92,500	BE Semiconductor (Goldman Sachs)	115,116	0.01
58,000	Blackstone Inc (Goldman Sachs)	624,350	0.04
60,000	BMW AG (Goldman Sachs)	175,800	0.01
110,000	Bunzl Plc (Goldman Sachs)	354,758	0.02
380,000	Carnival Plc (Morgan Stanley)	543,050	0.03
57,000	Cie Generale des Etablissements Michelin SCA (Morgan Stanley)	29,634	0.00
97,000	Daimler Truck Holding (Goldman Sachs)	235,225	0.02
69,000	Deutsche Telekom (Morgan Stanley)	35,418	0.00
144,000	Enagas SA (Goldman Sachs)	250,450	0.02
127,500	Endesa (Goldman Sachs)	18,509	0.00
215,000	Eni SpA (Morgan Stanley)	223,170	0.01
105,000	Getinge AB (Goldman Sachs)	240,778	0.02
150,000	Jeronimo Martins (Goldman Sachs)	73,695	0.00
18,500	Kuehne & Nagel (Morgan Stanley)	188,066	0.01
390,000	Mediobanca (Morgan Stanley)	89,700	0.01
75,000	Mercedes-Benz (Goldman Sachs)	10,954	0.00
825,000	Nokia OYJ (Goldman Sachs)	279,137	0.02
325,000	Orange (Goldman Sachs)	23,389	0.00
65,000	Pandora A/S (Goldman Sachs)	240,994	0.02
145,000	Proximus SADP (Goldman Sachs)	145,290	0.01
130,000	Svenska Cell (Goldman Sachs)	35,571	0.00
22,000	United Parcel (Morgan Stanley)	139,324	0.01
255,000	Volvo AB (Goldman Sachs)	82,179	0.01
134,000	Weir Group Plc (Goldman Sachs)	140,196	0.01
Total Fair Value Gains on Total Return Swaps with values		4,901,896	0.32
85,000	Anglo American Plc (Morgan Stanley)	(112,423)	(0.01)
32,000	Apple Inc (Goldman Sachs)	(9,312)	(0.00)
40,000	Autonation Inc (Goldman Sachs)	(93,200)	(0.01)
62,000	Banca Generali SpA (Morgan Stanley)	(16,238)	(0.00)
250,000	Banca Mediolanum SpA (Morgan Stanley)	(18,000)	(0.00)
1,100,000	CaixaBank SA (Morgan Stanley)	(154,345)	(0.01)
640,000	Credit Agricole (Morgan Stanley)	(141,440)	(0.01)
12,500	Ferguson Plc (Morgan Stanley)	(151,877)	(0.01)
275,000	Fluidra SA (Morgan Stanley)	(60,500)	(0.00)
44,000	Nexans SA (Goldman Sachs)	(15,400)	(0.00)
60,000	Next Plc (Goldman Sachs)	(144,091)	(0.01)
24,000	NVIDIA Corp (Morgan Stanley)	(149,424)	(0.01)
115,000	Prysmian SpA (Goldman Sachs)	(129,310)	(0.01)
81,000	Randstad NV (Morgan Stanley)	(158,760)	(0.01)
180,000	Rexel SA (Goldman Sachs)	(178,200)	(0.01)
570,000	Seb AB (Morgan Stanley)	(10,252)	(0.00)
40,000	Solvay SA (Goldman Sachs)	(11,051)	(0.00)
400,000	Svenska Handelsbanken (Morgan Stanley)	(70,812)	(0.01)
30,000	Texas Instrument (Goldman Sachs)	(38,538)	(0.00)
110,000	Umicore SA (Morgan Stanley)	(1,353)	(0.00)
355,000	UniCredit SpA (Morgan Stanley)	(133,688)	(0.01)
Total Fair Value Losses on Total Return Swaps with values		(1,798,214)	(0.12)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Notional Amount	Unrealised Gain/(Loss) EUR	% of Net Assets
Total Return Swaps (continued): 0.20% (2021: 0.00%)		
Total Return Swaps (continued): 0.20% (2021: 0.00%)	3,103,682	0.20
Total Return Swaps	Fair Value	% of
	EUR	Net Assets
Total Value of Investments (Cost: EUR 1,258,140,257)	1,290,164,890	83.46
Cash and Cash Equivalents and Due From Broker	256,307,786	16.58
Other Net Liabilities	(656,292)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,545,816,384	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	62.26
Transferable securities dealt in on another regulated market	19.55
Financial derivative instruments dealt in on a regulated market	0.65
Over the counter financial derivative instruments	0.56
Other Assets	16.98
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 9.76% (2021: 29.95%)		
	Australia: 0.23%		
	Banks: 0.08%		
953	Commonwealth Bank of Australia	62,130	0.04
1,812	National Australia Bank Ltd	34,610	0.02
1,985	Westpac Banking Corp	29,452	0.02
	Biotechnology: 0.02%		
221	CSL Ltd	40,409	0.02
	Commercial Services & Supplies: 0.01%		
1,929	Transurban Group	15,910	0.01
	Computers & Peripherals: 0.01%		
438	Computershare Ltd	7,292	0.01
	Electric: 0.00%		
1,210	Origin Energy Ltd	5,936	0.00
	Food: 0.01%		
873	Woolworths Group Ltd	18,616	0.01
	Mining: 0.06%		
2,808	BHP Group Ltd	81,415	0.05
207	Rio Tinto Ltd	15,312	0.01
	Oil & Gas: 0.02%		
1,084	Woodside Energy Group Ltd	24,411	0.02
	Real Estate Investment Trust: 0.01%		
891	Goodman Group	9,828	0.01
2,031	Mirvac Group	2,749	0.00
2,691	Scentre Group	4,925	0.00
1,231	Stockland	2,839	0.00
	Retail: 0.01%		
681	Wesfarmers Ltd	19,866	0.01
	Telecommunications: 0.00%		
2,730	Telstra Group Ltd	6,922	0.00
	Total Australia	382,622	0.23
	Belgium: 0.03%		
	Banks: 0.01%		
131	KBC Group NV	7,870	0.01
	Beverages: 0.01%		
310	Anheuser-Busch InBev SA	17,444	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	Belgium (continued): 0.03%		
	Chemicals: 0.01%		
154	Umicore SA	5,285	0.01
	Distributors: 0.00%		
9	D'ieteren Group	1,613	0.00
	Electric: 0.00%		
12	Elia Group SA	1,594	0.00
	Investment Companies: 0.00%		
52	Groupe Bruxelles Lambert NV	3,878	0.00
	Pharmaceuticals: 0.00%		
44	UCB SA	3,237	0.00
	Real Estate Investment Trust: 0.00%		
59	Warehouses De Pauw CVA	1,575	0.00
	Total Belgium	42,496	0.03
	Bermuda: 0.00%		
	Real Estate: 0.00%		
600	Hongkong Land Holdings Ltd	2,586	0.00
	Total Bermuda	2,586	0.00
	Canada: 0.35%		
	Automobiles: 0.01%		
184	Magna International Inc	9,678	0.01
	Banks: 0.11%		
350	Bank of Montreal	29,688	0.02
628	Bank of Nova Scotia	28,810	0.02
727	Royal Bank of Canada	63,999	0.04
959	Toronto-Dominion Bank	58,141	0.03
	Chemicals: 0.01%		
279	Nutrien Ltd	19,072	0.01
	Diversified Financial Services: 0.02%		
234	Brookfield Asset Management Ltd	6,274	0.01
733	Brookfield Corp	21,583	0.01
	Electric: 0.01%		
152	Emera Inc	5,439	0.00
276	Fortis Inc	10,341	0.01
191	Hydro One Ltd	4,791	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	Canada (continued): 0.35%		
	Environmental Control: 0.01%		
131	Waste Connections Inc	16,259	0.01
	Food: 0.00%		
96	Loblaw Cos Ltd	7,948	0.00
	Internet: 0.01%		
619	Shopify Inc	20,123	0.01
	Media: 0.00%		
265	Shaw Communications Inc	7,149	0.00
	Mining: 0.03%		
227	Agnico Eagle Mines Ltd	11,045	0.01
879	Barrick Gold Corp	14,108	0.01
97	Franco-Nevada Corp	12,380	0.01
243	Teck Resources Ltd	8,599	0.00
	Oil & Gas: 0.03%		
582	Canadian Natural Resources Ltd	30,282	0.02
688	Suncor Energy Inc	20,434	0.01
	Pipelines: 0.03%		
1,041	Enbridge Inc	38,096	0.02
519	TC Energy Corp	19,374	0.01
	Real Estate: 0.00%		
29	FirstService Corp	3,325	0.00
	Retail: 0.02%		
480	Alimentation Couche-Tard Inc	19,750	0.01
191	Restaurant Brands International Inc	11,566	0.01
	Software: 0.01%		
10	Constellation Software Inc	14,619	0.01
	Telecommunications: 0.01%		
198	Rogers Communications Inc	8,677	0.01
	Transportation: 0.04%		
310	Canadian National Railway Co	34,531	0.02
489	Canadian Pacific Railway Ltd	34,176	0.02
	Total Canada	590,257	0.35
	Cayman Islands: 0.01%		
	Beverages: 0.00%		
1,200	Budweiser Brewing Co APAC Ltd	3,537	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	Cayman Islands (continued): 0.01%		
	Food: 0.00%		
1,500	CK Hutchison Holdings Ltd	8,436	0.00
	Real Estate: 0.01%		
1,000	CK Asset Holdings Ltd	5,769	0.01
1,000	Wharf Real Estate Investment Co Ltd	5,462	0.00
	Total Cayman Islands	23,204	0.01
	Curacao: 0.02%		
	Oil & Gas Services: 0.02%		
742	Schlumberger Ltd	37,168	0.02
	Total Curacao	37,168	0.02
	Denmark: 0.09%		
	Banks: 0.01%		
416	Danske Bank A/S	7,681	0.01
	Beverages: 0.00%		
35	Carlsberg A/S	4,345	0.00
	Chemicals: 0.00%		
113	Novozymes A/S	5,347	0.00
	Electric: 0.00%		
70	Orsted A/S	5,943	0.00
	Pharmaceuticals: 0.06%		
725	Novo Nordisk A/S	91,448	0.06
	Retail: 0.00%		
33	Pandora A/S	2,166	0.00
	Transportation: 0.02%		
175	DSV A/S	25,804	0.02
	Total Denmark	142,734	0.09
	Finland: 0.04%		
	Banks: 0.01%		
1,742	Nordea Bank Abp	17,495	0.01
	Electric: 0.00%		
163	Fortum OYJ	2,533	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	Finland (continued): 0.04%		
	Food: 0.00%		
102	Kesko OYJ	2,103	0.00
	Insurance: 0.01%		
169	Sampo OYJ	8,251	0.01
	Machinery - Diversified: 0.00%		
153	Kone OYJ	7,390	0.00
	Oil & Gas: 0.00%		
157	Neste OYJ	6,754	0.00
	Paper & Forest Products: 0.01%		
269	UPM-Kymmene OYJ	9,396	0.01
	Pharmaceuticals: 0.00%		
39	Orion OYJ	1,998	0.00
	Telecommunications: 0.01%		
52	Elisa OYJ	2,572	0.00
2,003	Nokia OYJ	8,667	0.01
	Total Finland	67,159	0.04
	France: 0.31%		
	Advertising: 0.00%		
121	Publicis Groupe SA	7,190	0.00
	Aerospace & Defense: 0.01%		
181	Safran SA	21,163	0.01
	Apparel Retail: 0.07%		
166	LVMH Moet Hennessy Louis Vuitton SE	112,863	0.07
	Banks: 0.03%		
1,056	BNP Paribas SA	56,232	0.03
	Chemicals: 0.02%		
238	Air Liquide SA	31,511	0.02
	Computers & Peripherals: 0.01%		
112	Capgemini SE	17,466	0.01
	Construction & Engineering: 0.02%		
286	Vinci SA	26,681	0.02
	Cosmetics/Personal Care: 0.04%		
173	L'Oreal SA	57,713	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	France (continued): 0.31%		
	Electric: 0.01%		
1,245	Engie SA	16,668	0.01
	Electrical Equipment: 0.02%		
294	Schneider Electric SE	38,432	0.02
	Oil & Gas: 0.03%		
897	TotalEnergies SE	52,609	0.03
	Pharmaceuticals: 0.04%		
701	Sanofi	62,978	0.04
	Real Estate Investment Trust: 0.00%		
129	Klepierre SA	2,777	0.00
37	Unibail-Rodamco-Westfield (France-listed)	1,799	0.00
33	Unibail-Rodamco-Westfield (Netherlands-listed)	1,605	0.00
	Telecommunications: 0.01%		
1,072	Orange SA	9,949	0.01
	Total France	517,636	0.31
	Germany: 0.23%		
	Apparel Retail: 0.01%		
89	adidas AG	11,344	0.01
	Automobile Manufacturers: 0.03%		
177	Bayerische Motoren Werke AG	14,758	0.01
424	Mercedes-Benz Group AG	26,034	0.01
98	Volkswagen AG	11,409	0.01
	Chemicals: 0.02%		
581	BASF SE	26,953	0.02
	Cosmetics/Personal Care: 0.00%		
52	Beiersdorf AG	5,574	0.00
	Electric: 0.01%		
408	RWE AG	16,969	0.01
	Healthcare Products: 0.00%		
150	Siemens Healthineers AG	7,010	0.00
	Household Products/Wares: 0.00%		
94	Henkel AG & Co KGaA	6,112	0.00
	Insurance: 0.04%		
230	Allianz SE	46,207	0.03
79	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	24,016	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	Germany (continued): 0.23%		
	Miscellaneous Manufacturers: 0.03%		
409	Siemens AG	53,023	0.03
	Pharmaceuticals: 0.02%		
515	Bayer AG	24,887	0.01
69	Merck KGaA	12,482	0.01
	Real Estate: 0.01%		
367	Vonovia SE	8,081	0.01
	Software: 0.03%		
537	SAP SE	51,761	0.03
	Telecommunications: 0.02%		
1,312	Deutsche Telekom AG	24,453	0.02
	Transportation: 0.01%		
534	Deutsche Post AG	18,786	0.01
	Total Germany	389,859	0.23
	Hong Kong: 0.07%		
	Electric: 0.00%		
1,000	CLP Holdings Ltd	6,837	0.00
	Gas: 0.00%		
6,000	Hong Kong & China Gas Co Ltd	5,345	0.00
	Hand/Machine Tools: 0.01%		
1,000	Techtronic Industries Co Ltd	10,456	0.01
	Insurance: 0.04%		
7,000	AIA Group Ltd	72,943	0.04
	Lodging: 0.00%		
1,000	Galaxy Entertainment Group Ltd	6,194	0.00
	Real Estate: 0.01%		
1,000	Sun Hung Kai Properties Ltd	12,821	0.01
	Real Estate Investment Trust: 0.01%		
1,100	Link REIT	7,567	0.01
	Telecommunications: 0.00%		
1,000	HKT Trust & HKT Ltd	1,149	0.00
	Total Hong Kong	123,312	0.07

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	Ireland: 0.21%		
	Building Products: 0.01%		
352	Johnson Controls International Plc	21,108	0.01
	Chemicals: 0.05%		
255	Linde Plc	77,935	0.05
	Computers & Peripherals: 0.07%		
477	Accenture Plc	119,262	0.07
	Healthcare Products: 0.03%		
684	Medtronic Plc	49,811	0.03
	Insurance: 0.02%		
110	Aon Plc	30,935	0.02
	Miscellaneous Manufacturers: 0.03%		
205	Eaton Corp Plc	30,148	0.02
117	Trane Technologies Plc	18,427	0.01
	Total Ireland	347,626	0.21
	Isle of Man: 0.00%		
	Entertainment: 0.00%		
303	Entain Plc	4,513	0.00
	Total Isle of Man	4,513	0.00
	Italy: 0.05%		
	Banks: 0.02%		
9,956	Intesa Sanpaolo SpA	20,689	0.01
1,132	UniCredit SpA	15,024	0.01
	Commercial Services & Supplies: 0.00%		
212	Nexi SpA	1,562	0.00
	Construction & Engineering: 0.00%		
196	Infrastrutture Wireless Italiane SpA	1,845	0.00
	Electric: 0.02%		
4,297	Enel SpA	21,614	0.02
	Oil & Gas: 0.01%		
1,092	Eni SpA	14,508	0.01
	Pharmaceuticals: 0.00%		
95	Recordati Industria Chimica e Farmaceutica SpA	3,681	0.00
	Total Italy	78,923	0.05

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	Japan: 0.61%		
	Agriculture: 0.01%		
700	Japan Tobacco Inc	13,228	0.01
	Automobile Manufacturers: 0.05%		
800	Honda Motor Co Ltd	17,225	0.01
5,400	Toyota Motor Corp	69,505	0.04
	Automobiles: 0.01%		
300	Bridgestone Corp	9,994	0.01
200	Denso Corp	9,283	0.00
	Banks: 0.05%		
6,600	Mitsubishi UFJ Financial Group Inc	41,667	0.02
1,300	Mizuho Financial Group Inc	17,134	0.01
700	Sumitomo Mitsui Financial Group Inc	26,326	0.02
	Beverages: 0.01%		
300	Asahi Group Holdings Ltd	8,775	0.01
	Building Products: 0.01%		
100	Daikin Industries Ltd	14,345	0.01
	Chemicals: 0.02%		
700	Asahi Kasei Corp	4,680	0.00
100	Nitto Denko Corp	5,432	0.00
200	Shin-Etsu Chemical Co Ltd	23,044	0.02
800	Toray Industries Inc	4,185	0.00
	Commercial Services & Supplies: 0.02%		
800	Recruit Holdings Co Ltd	23,730	0.02
100	Secom Co Ltd	5,356	0.00
	Computers & Peripherals: 0.01%		
100	Fujitsu Ltd	12,509	0.01
	Cosmetics/Personal Care: 0.02%		
300	Kao Corp	11,195	0.01
200	Shiseido Co Ltd	9,191	0.01
200	Unicharm Corp	7,198	0.00
	Distributors: 0.05%		
600	ITOCHU Corp	17,665	0.01
800	Marubeni Corp	8,607	0.01
700	Mitsubishi Corp	21,291	0.01
700	Mitsui & Co Ltd	19,153	0.01
600	Sumitomo Corp	9,357	0.01
	Diversified Financial Services: 0.01%		
700	ORIX Corp	10,531	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	Japan (continued): 0.61%		
	Electric: 0.01%		
400	Chubu Electric Power Co Inc	3,869	0.01
400	Kansai Electric Power Co Inc	3,633	0.00
	Electronics: 0.03%		
200	Hoya Corp	18,044	0.01
200	Kyocera Corp	9,306	0.00
300	Murata Manufacturing Co Ltd	14,035	0.01
200	Nidec Corp	9,713	0.01
200	TDK Corp	6,157	0.00
	Entertainment: 0.01%		
100	Oriental Land Co Ltd	13,606	0.01
	Food: 0.02%		
300	Ajinomoto Co Inc	8,588	0.01
400	Seven & i Holdings Co Ltd	16,077	0.01
	Gas: 0.00%		
200	Tokyo Gas Co Ltd	3,671	0.00
	Healthcare Products: 0.01%		
700	Olympus Corp	11,691	0.01
400	Terumo Corp	10,641	0.00
	Home Builders: 0.00%		
300	Daiwa House Industry Co Ltd	6,474	0.00
	Home Furnishings: 0.03%		
700	Sony Group Corp	49,883	0.03
	Insurance: 0.02%		
500	Dai-ichi Life Holdings Inc	10,631	0.01
1,000	Tokio Marine Holdings Inc	20,079	0.01
	Iron/Steel: 0.00%		
400	Nippon Steel Corp	6,511	0.00
	Machinery - Diversified: 0.03%		
100	FANUC Corp	14,085	0.01
100	Keyence Corp	36,515	0.02
500	Kubota Corp	6,452	0.00
	Machinery Construction & Mining: 0.03%		
500	Hitachi Ltd	23,757	0.01
500	Komatsu Ltd	10,212	0.01
1,000	Mitsubishi Electric Corp	9,328	0.01
	Mining: 0.00%		
100	Sumitomo Metal Mining Co Ltd	3,317	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	Japan (continued): 0.61%		
	Miscellaneous Manufacturers: 0.00%		
200	Toshiba Corp	6,537	0.00
	Office/Business Equipment: 0.01%		
500	Canon Inc	10,139	0.01
200	FUJIFILM Holdings Corp	9,409	0.00
	Oil & Gas: 0.01%		
900	Inpex Corp	8,922	0.01
	Pharmaceuticals: 0.04%		
1,000	Astellas Pharma Inc	14,249	0.01
900	Daiichi Sankyo Co Ltd	27,162	0.02
800	Takeda Pharmaceutical Co Ltd	23,355	0.01
	Real Estate: 0.01%		
600	Mitsubishi Estate Co Ltd	7,290	0.00
500	Mitsui Fudosan Co Ltd	8,582	0.01
200	Sumitomo Realty & Development Co Ltd	4,433	0.00
	Real Estate Investment Trust: 0.00%		
1	Nippon Building Fund Inc	4,176	0.00
	Semiconductors: 0.02%		
100	Advantest Corp	6,022	0.00
600	Renesas Electronics Corp	5,043	0.00
100	Tokyo Electron Ltd	27,610	0.02
	Telecommunications: 0.04%		
900	KDDI Corp	25,450	0.02
600	Nippon Telegraph & Telephone Corp	16,029	0.01
600	SoftBank Group Corp	24,048	0.01
	Toys/Games/Hobbies: 0.01%		
600	Nintendo Co Ltd	23,571	0.01
	Transportation: 0.01%		
100	Central Japan Railway Co	11,508	0.01
200	East Japan Railway Co	10,680	0.00
	Total Japan	1,021,096	0.61
	Jersey, Channel Islands: 0.03%		
	Advertising: 0.00%		
588	WPP Plc	5,436	0.00
	Commercial Services & Supplies: 0.01%		
480	Experian Plc	15,219	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	Jersey, Channel Islands (continued): 0.03%		
	Mining: 0.02%		
5,543	Glencore Plc	34,511	0.02
	Total Jersey, Channel Islands	55,166	0.03
	Netherlands: 0.17%		
	Aerospace & Defense: 0.02%		
317	Airbus SE	35,193	0.02
	Automobile Manufacturers: 0.01%		
1,705	Stellantis NV	22,615	0.01
	Banks: 0.02%		
2,411	ING Groep NV	27,456	0.02
	Beverages: 0.00%		
189	Davide Campari-Milano NV	1,793	0.00
	Biotechnology: 0.01%		
31	Argenx SE	10,797	0.01
	Chemicals: 0.01%		
112	Koninklijke DSM NV	12,802	0.01
	Entertainment: 0.01%		
409	Universal Music Group NV	9,207	0.01
	Food: 0.01%		
928	Koninklijke Ahold Delhaize NV	24,908	0.01
	Internet: 0.01%		
312	Prosus NV	20,108	0.01
	Machinery - Diversified: 0.00%		
564	CNH Industrial NV	8,440	0.00
	Media: 0.01%		
172	Wolters Kluwer NV	16,815	0.01
	Semiconductors: 0.06%		
172	ASML Holding NV	86,654	0.05
460	STMicroelectronics NV	15,182	0.01
	Total Netherlands	291,970	0.17
	Spain: 0.07%		
	Banks: 0.02%		
12,146	Banco Santander SA	34,039	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	Spain (continued): 0.07%		
	Commercial Services & Supplies: 0.00%		
165	Amadeus IT Group SA	8,011	0.00
	Construction & Engineering: 0.01%		
40	Aena SME SA	4,692	0.00
257	Ferrovial SA	6,289	0.01
	Electric: 0.02%		
3,066	Iberdrola SA	33,511	0.02
	Oil & Gas: 0.00%		
502	Repsol SA	7,455	0.00
	Pharmaceuticals: 0.00%		
110	Grifols SA	1,185	0.00
	Retail: 0.01%		
394	Industria de Diseno Textil SA	9,791	0.01
	Telecommunications: 0.01%		
3,796	Telefonica SA	12,849	0.01
	Total Spain	117,822	0.07
	Sweden: 0.09%		
	Automobile Manufacturers: 0.01%		
791	Volvo AB	13,407	0.01
	Banks: 0.01%		
832	Skandinaviska Enskilda Banken AB	8,975	0.01
458	Swedbank AB	7,302	0.00
	Building Products: 0.00%		
819	Nibe Industrier AB	7,151	0.00
	Cosmetics/Personal Care: 0.00%		
211	Essity AB	5,186	0.00
	Electronics: 0.01%		
523	Assa Abloy AB	10,521	0.01
	Entertainment: 0.01%		
113	Evolution AB	10,318	0.01
	Healthcare Products: 0.00%		
133	Getinge AB	2,587	0.00
	Investment Companies: 0.01%		
944	Investor AB	16,007	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	Sweden (continued): 0.09%		
	Machinery - Diversified: 0.02%		
1,440	Atlas Copco AB Shares A	15,941	0.01
832	Atlas Copco AB Shares B	8,312	0.00
1,287	Hexagon AB	12,615	0.01
	Machinery Construction & Mining: 0.01%		
572	Sandvik AB	9,691	0.01
	Mining: 0.01%		
210	Boliden AB	7,389	0.01
	Real Estate: 0.00%		
117	Sagax AB	2,488	0.00
	Telecommunications: 0.00%		
2,039	Telia Co AB	4,888	0.00
	Total Sweden	142,778	0.09
	Switzerland: 0.31%		
	Banks: 0.02%		
1,740	UBS Group AG	30,318	0.02
	Building Products: 0.02%		
19	Geberit AG	8,380	0.01
88	Sika AG	19,758	0.01
	Chemicals: 0.01%		
6	Givaudan SA	17,215	0.01
	Commercial Services & Supplies: 0.00%		
3	SGS SA	6,532	0.00
	Computers & Peripherals: 0.00%		
86	Logitech International SA	4,970	0.00
	Electric: 0.00%		
7	BKW AG	897	0.00
	Electrical Equipment: 0.02%		
834	ABB Ltd	23,700	0.02
	Food: 0.07%		
1,092	Nestle SA	118,487	0.07
	Insurance: 0.06%		
214	Chubb Ltd	44,234	0.03
153	Swiss Re AG	13,400	0.01
78	Zurich Insurance Group AG	34,939	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	Switzerland (continued): 0.31%		
	Pharmaceuticals: 0.09%		
536	Roche Holding AG	157,692	0.09
	Real Estate: 0.00%		
28	Swiss Prime Site AG	2,273	0.00
	Retail: 0.02%		
213	Cie Financiere Richemont SA	25,864	0.02
	Telecommunications: 0.00%		
9	Swisscom AG	4,617	0.00
	Total Switzerland	513,276	0.31
	United Kingdom: 0.40%		
	Apparel Retail: 0.00%		
205	Burberry Group Plc	4,690	0.00
	Banks: 0.06%		
8,534	Barclays Plc	15,248	0.01
10,502	HSBC Holdings Plc	61,042	0.04
35,932	Lloyds Banking Group Plc	18,391	0.01
	Beverages: 0.04%		
1,606	Diageo Plc	66,070	0.04
	Commercial Services & Supplies: 0.03%		
236	Ashtead Group Plc	12,555	0.01
179	Bunzl Plc	5,566	0.00
998	RELX Plc	25,737	0.02
1,305	Rentokil Initial Plc	7,472	0.00
	Cosmetics/Personal Care: 0.05%		
1,798	Unilever Plc	84,750	0.05
	Diversified Financial Services: 0.01%		
181	London Stock Exchange Group Plc	14,558	0.01
	Electric: 0.02%		
2,451	National Grid Plc	27,553	0.02
	Electronics: 0.01%		
346	Halma Plc	7,698	0.01
	Insurance: 0.01%		
1,452	Prudential Plc	18,452	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	United Kingdom (continued): 0.40%		
	Lodging: 0.02%		
913	Compass Group Plc	19,732	0.01
96	InterContinental Hotels Group Plc	5,133	0.01
	Machinery - Diversified: 0.00%		
38	Spirax-Sarco Engineering Plc	4,546	0.00
	Media: 0.00%		
752	Informa Plc	5,252	0.00
	Mining: 0.02%		
630	Rio Tinto Plc	41,170	0.02
	Oil & Gas: 0.06%		
3,949	Shell Plc	103,529	0.06
	Pharmaceuticals: 0.06%		
764	AstraZeneca Plc	96,599	0.06
	Real Estate Investment Trust: 0.00%		
796	Segro Plc	6,851	0.00
	Retail: 0.00%		
67	Next Plc	4,384	0.00
	Telecommunications: 0.01%		
14,587	Vodafone Group Plc	13,850	0.01
	Total United Kingdom	670,828	0.40
	United States: 6.44%		
	Agriculture: 0.07%		
943	Altria Group Inc	40,389	0.02
811	Philip Morris International Inc	76,909	0.05
	Apparel Retail: 0.04%		
691	NIKE Inc	75,759	0.04
	Automobile Manufacturers: 0.12%		
73	Cummins Inc	16,573	0.01
176	PACCAR Inc	16,321	0.01
1,434	Tesla Inc	165,509	0.10
	Banks: 0.37%		
3,725	Bank of America Corp	115,598	0.07
999	Citigroup Inc	42,338	0.02
176	Goldman Sachs Group Inc	56,627	0.03
1,508	JPMorgan Chase & Co	189,480	0.11
665	Morgan Stanley	52,976	0.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	United States (continued): 6.44%		
	Banks (continued): 0.37%		
205	PNC Financial Services Group Inc	30,337	0.02
681	Truist Financial Corp	27,457	0.02
713	US Bancorp	29,135	0.02
1,981	Wells Fargo & Co	76,641	0.05
	Beverages: 0.15%		
2,142	Coca-Cola Co	127,667	0.08
715	PepsiCo Inc	121,033	0.07
	Biotechnology: 0.08%		
271	Amgen Inc	66,691	0.04
370	Corteva Inc	20,378	0.01
645	Gilead Sciences Inc	51,884	0.03
	Building Products: 0.01%		
432	Carrier Global Corp	16,697	0.01
	Chemicals: 0.09%		
114	Air Products and Chemicals Inc	32,927	0.02
60	Albemarle Corp	12,192	0.01
373	Dow Inc	17,611	0.01
260	DuPont de Nemours Inc	16,720	0.01
133	Ecolab Inc	18,140	0.01
128	International Flavors & Fragrances Inc	12,574	0.01
124	PPG Industries Inc	14,609	0.01
129	Sherwin-Williams Co	28,686	0.01
	Commercial Services & Supplies: 0.07%		
47	Cintas Corp	19,889	0.01
206	CoStar Group Inc	14,917	0.01
85	Moody's Corp	22,190	0.01
175	S&P Global Inc	54,921	0.03
80	Verisk Analytics Inc	13,224	0.01
	Computers & Peripherals: 0.52%		
6,388	Apple Inc	777,694	0.46
755	International Business Machines Corp	99,669	0.06
	Cosmetics/Personal Care: 0.10%		
1,234	Procter & Gamble Co	175,240	0.10
	Distributors: 0.01%		
221	Copart Inc	12,609	0.00
295	Fastenal Co	13,080	0.01
	Diversified Financial Services: 0.38%		
326	American Express Co	45,131	0.03
77	BlackRock Inc	51,126	0.03
366	Blackstone Inc	25,442	0.02
749	Charles Schwab Corp	58,432	0.03

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	United States (continued): 6.44%		
	Diversified Financial Services (continued): 0.38%		
189	CME Group Inc	29,780	0.02
293	Intercontinental Exchange Inc	28,165	0.02
571	Mastercard Inc	186,043	0.11
1,057	Visa Inc	205,765	0.12
	Electric: 0.21%		
272	American Electric Power Co Inc	24,199	0.01
190	Consolidated Edison Inc	16,968	0.01
170	Constellation Energy Corp	13,732	0.01
443	Dominion Energy Inc	25,453	0.02
412	Duke Energy Corp	39,758	0.02
185	Eversource Energy	14,533	0.01
529	Exelon Corp	21,428	0.01
1,039	NextEra Energy Inc	81,387	0.05
267	Public Service Enterprise Group Inc	15,328	0.01
169	Sempra Energy	24,472	0.02
576	Southern Co	38,540	0.02
169	WEC Energy Group Inc	14,847	0.01
292	Xcel Energy Inc	19,182	0.01
	Electrical Equipment: 0.02%		
117	AMETEK Inc	15,317	0.01
302	Emerson Electric Co	27,182	0.01
	Electronics: 0.04%		
344	Honeywell International Inc	69,074	0.04
	Environmental Control: 0.03%		
115	Republic Services Inc	13,899	0.01
212	Waste Management Inc	31,163	0.02
	Food: 0.03%		
715	Mondelez International Inc	44,652	0.03
	Healthcare Products: 0.22%		
892	Abbott Laboratories	91,762	0.06
351	Danaher Corp	87,292	0.05
179	Intuitive Surgical Inc	44,505	0.03
171	Stryker Corp	39,173	0.02
199	Thermo Fisher Scientific Inc	102,682	0.06
	Healthcare Services: 0.18%		
122	Elevance Health Inc	58,639	0.04
476	UnitedHealth Group Inc	236,463	0.14
	Insurance: 0.18%		
671	Berkshire Hathaway Inc	194,211	0.12
257	Marsh & McLennan Cos Inc	39,849	0.02
349	MetLife Inc	23,666	0.02
301	Progressive Corp	36,582	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 9.76% (2021: 29.95%)			
United States (continued): 6.44%			
Internet: 0.63%			
2,968	Alphabet Inc	246,757	0.15
3,181	Alphabet Inc	262,975	0.16
4,200	Amazon.com Inc	330,569	0.20
23	Booking Holdings Inc	43,431	0.02
1,349	Meta Platforms Inc	152,109	0.09
776	Uber Technologies Inc	17,981	0.01
Iron/Steel: 0.01%			
138	Nucor Corp	17,044	0.01
Machinery - Diversified: 0.05%			
148	Deere & Co	59,458	0.03
216	Otis Worldwide Corp	15,849	0.01
60	Rockwell Automation Inc	14,480	0.01
Machinery Construction & Mining: 0.04%			
270	Caterpillar Inc	60,606	0.04
Media: 0.05%			
1,119	Walt Disney Co	91,093	0.05
Mining: 0.03%			
743	Freeport-McMoRan Inc	26,455	0.02
409	Newmont Corp	18,088	0.01
Miscellaneous Manufacturers: 0.08%			
279	3M Co	31,350	0.02
573	General Electric Co	44,986	0.03
160	Illinois Tool Works Inc	33,027	0.02
65	Parker-Hannifin Corp	17,723	0.01
Oil & Gas: 0.34%			
953	Chevron Corp	160,276	0.10
653	ConocoPhillips	72,199	0.04
304	EOG Resources Inc	36,893	0.02
2,128	Exxon Mobil Corp	219,928	0.13
257	Marathon Petroleum Corp	28,027	0.02
479	Occidental Petroleum Corp	28,271	0.02
113	Pioneer Natural Resources Co	24,182	0.01
Pharmaceuticals: 0.56%			
896	AbbVie Inc	135,678	0.08
1,092	Bristol-Myers Squibb Co	73,619	0.04
155	Cigna Corp	48,122	0.03
663	CVS Health Corp	57,892	0.04
409	Eli Lilly & Co	140,200	0.08
1,336	Johnson & Johnson	221,133	0.13
1,284	Merck & Co Inc	133,483	0.08
2,861	Pfizer Inc	137,360	0.08

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	United States (continued): 6.44%		
	Real Estate: 0.01%		
167	CBRE Group Inc	12,042	0.01
	Real Estate Investment Trust: 0.18%		
79	Alexandria Real Estate Equities Inc	10,783	0.00
243	American Tower Corp	48,238	0.03
72	AvalonBay Communities Inc	10,897	0.01
222	Crown Castle Inc	28,215	0.02
147	Digital Realty Trust Inc	13,811	0.01
47	Equinix Inc	28,846	0.02
473	Prologis Inc	49,961	0.03
80	Public Storage	21,003	0.01
316	Realty Income Corp	18,781	0.01
56	SBA Communications Corp	14,708	0.01
168	Simon Property Group Inc	18,493	0.01
496	VICI Properties Inc	15,058	0.01
252	Welltower Inc	15,478	0.01
375	Weyerhaeuser Co	10,892	0.00
	Retail: 0.41%		
232	Costco Wholesale Corp	99,234	0.06
129	Dollar General Corp	29,765	0.02
536	Home Depot Inc	158,633	0.09
325	Lowe's Cos Inc	60,673	0.04
389	McDonald's Corp	96,054	0.06
634	Starbucks Corp	58,930	0.03
262	Target Corp	36,588	0.02
636	TJX Cos Inc	47,435	0.03
796	Walmart Inc	105,753	0.06
	Semiconductors: 0.34%		
296	Broadcom Inc	155,074	0.09
1,446	NVIDIA Corp	198,003	0.12
955	QUALCOMM Inc	98,377	0.06
722	Texas Instruments Inc	111,772	0.07
	Software: 0.52%		
368	Adobe Inc	116,039	0.07
2,874	Microsoft Corp	645,812	0.39
853	Salesforce Inc	105,973	0.06
	Telecommunications: 0.14%		
3,059	Cisco Systems Inc	136,548	0.08
2,574	Verizon Communications Inc	95,025	0.06
	Transportation: 0.13%		
1,112	CSX Corp	32,279	0.02
127	FedEx Corp	20,610	0.01
121	Norfolk Southern Corp	27,938	0.01
49	Old Dominion Freight Line Inc	13,029	0.01
318	Union Pacific Corp	61,699	0.04

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 9.76% (2021: 29.95%)		
	United States (continued): 6.44%		
	Transportation (continued): 0.13%		
379	United Parcel Service Inc	61,734	0.04
	Total United States	10,800,540	6.44
	Total Equities	16,363,571	9.76
	Bonds: 79.43% (2021: 61.03%)		
	France: 26.53%		
	Government Bonds: 26.53%		
5,992,000	France Treasury Bill BTF Zero Coupon 22/03/2023	5,969,650	3.56
6,961,000	France Treasury Bill BTF Zero Coupon 19/04/2023	6,921,601	4.13
6,969,000	France Treasury Bill BTF Zero Coupon 17/05/2023	6,913,945	4.12
6,525,000	France Treasury Bill BTF Zero Coupon 12/07/2023	6,448,527	3.84
6,500,000	France Treasury Bill BTF Zero Coupon 09/08/2023	6,399,705	3.82
6,165,000	France Treasury Bill BTF Zero Coupon 06/09/2023	6,058,838	3.61
5,900,000	France Treasury Bill BTF Zero Coupon 04/10/2023	5,784,832	3.45
	Total France	44,497,098	26.53
	Italy: 26.53%		
	Government Bonds: 26.53%		
5,998,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	5,988,223	3.57
6,960,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	6,939,746	4.14
6,964,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	6,921,938	4.13
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	6,413,940	3.82
6,180,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	6,080,873	3.63
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	5,888,760	3.51
6,400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	6,255,872	3.73
	Total Italy	44,489,352	26.53
	Spain: 26.37%		
	Government Bonds: 26.37%		
5,990,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	5,987,604	3.57
6,002,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	5,983,994	3.57
6,968,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	6,927,655	4.13
6,975,000	Spain Letras del Tesoro Zero Coupon 12/05/2023	6,920,595	4.13
6,225,000	Spain Letras del Tesoro Zero Coupon 11/08/2023	6,126,085	3.65
6,230,000	Spain Letras del Tesoro Zero Coupon 08/09/2023	6,119,169	3.65
6,300,000	Spain Letras del Tesoro Zero Coupon 10/11/2023	6,156,297	3.67
	Total Spain	44,221,399	26.37
	Total Bonds	133,207,849	79.43

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Futures contracts: (1.06%) (2021: 0.62%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
3,021,471	36	FSTE 100 Index Futures March 2023	7,912	0.00
Total Fair Value Gains on Open Futures Contracts			7,912	0.00
8,572,428	101	E-mini Russell 2000 Index Futures March 2023	(192,902)	(0.12)
6,158,345	157	EURO STOXX 50 Index Futures March 2023	(215,895)	(0.13)
4,338,501	22	Nikkei 225 Index Futures March 2023	(264,028)	(0.16)
34,211,399	184	S&P 500 E-Mini Index Futures March 2023	(928,461)	(0.55)
2,510,813	15	S&P/TSX 60 Index Futures March 2023	(83,751)	(0.05)
1,815,565	16	SPI 200 Index Futures March 2023	(38,427)	(0.02)
2,212,434	20	Swiss Market Index Futures March 2023	(54,081)	(0.03)
Total Fair Value Losses on Open Futures Contracts			(1,777,545)	(1.06)
Total Futures Contracts			(1,769,633)	(1.06)

Forward Currency Contracts: 0.20% (2021: 0.21%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bank Of America Merrill Lynch	EUR	136,551	GBP	120,000	10/03/2023	1,673	0.00
Bank of America Merrill Lynch	EUR	9,605,426	USD	10,025,000	10/03/2023	253,506	0.15
Bank Of America Merrill Lynch	JPY	5,000,000	EUR	34,916	10/03/2023	741	0.00
Goldman Sachs	EUR	129,535	CAD	180,000	10/03/2023	5,547	0.01
Goldman Sachs	EUR	2,850,871	USD	3,000,000	10/03/2023	52,291	0.03
J.P. Morgan	EUR	2,850,735	USD	3,000,000	10/03/2023	52,156	0.03
Total Fair Value Gains on Forward Currency Contracts						365,914	0.22
Bank Of America Merrill Lynch	CAD	170,000	EUR	117,649	10/03/2023	(549)	(0.00)
Bank Of America Merrill Lynch	GBP	110,000	EUR	127,786	10/03/2023	(4,149)	(0.00)
Bank Of America Merrill Lynch	USD	3,400,000	EUR	3,204,778	10/03/2023	(33,054)	(0.02)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts (continued): 0.20% (2021: 0.21%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	34,638	JPY	5,000,000	10/03/2023	(1,019)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(38,771)	(0.02)
Total Forward Currency Contracts						327,143	0.20

Options: 0.59% (2021: 0.20%)

Holdings		Fair Value EUR	% of Net Assets
6,500	S&P 500 Index Call 4100 January 2023 (BNP Paribas)	35,933	0.02
4,500	S&P 500 Index Put 3800 January 2023 (BNP Paribas)	227,085	0.14
4,500	S&P 500 Index Put 3850 January 2023 (BNP Paribas)	310,541	0.18
4,500	S&P 500 Index Put 3900 January 2023 (BNP Paribas)	415,508	0.25
Total Options Purchased - Gain		989,067	0.59
Total Options		989,067	0.59
Total Value of Investments (Cost: EUR 151,837,206)		149,117,997	88.92
Cash and Cash Equivalents and Due From Broker		18,701,951	11.15
Other Net Liabilities		(113,324)	(0.07)
Net Assets Attributable to Holders of Redeemable Participating Shares		167,706,624	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	35.88
Transferable securities dealt in on another regulated market	48.65
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.63
Over the counter financial derivative instruments	0.80
Other Assets	11.04
	100.00

% of Gross Assets

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 10.22% (2021: 30.20%)		
	Canada: 0.01%		
	Environmental Control: 0.01%		
157	Waste Connections Inc	19,501	0.01
	Total Canada	19,501	0.01
	Curacao: 0.03%		
	Oil & Gas Services: 0.03%		
879	Schlumberger Ltd	44,030	0.03
	Total Curacao	44,030	0.03
	Ireland: 0.26%		
	Building Products: 0.02%		
417	Johnson Controls International Plc	25,006	0.02
	Chemicals: 0.06%		
306	Linde Plc	93,522	0.06
	Computers & Peripherals: 0.08%		
447	Accenture Plc	111,761	0.08
	Healthcare Products: 0.04%		
819	Medtronic Plc	59,642	0.04
	Insurance: 0.02%		
130	Aon Plc	36,560	0.02
	Miscellaneous Manufacturers: 0.04%		
243	Eaton Corp Plc	35,736	0.02
139	Trane Technologies Plc	21,892	0.02
	Total Ireland	384,119	0.26
	Jersey, Channel Islands: 0.01%		
	Distributors: 0.01%		
122	Ferguson Plc	14,514	0.01
	Total Jersey, Channel Islands	14,514	0.01
	Netherlands: 0.01%		
	Chemicals: 0.01%		
163	LyondellBasell Industries NV	12,681	0.01
	Total Netherlands	12,681	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 10.22% (2021: 30.20%)		
	Switzerland: 0.03%		
	Insurance: 0.03%		
254	Chubb Ltd	52,502	0.03
	Total Switzerland	52,502	0.03
	United States: 9.87%		
	Agriculture: 0.11%		
1,102	Altria Group Inc	47,198	0.03
335	Archer-Daniels-Midland Co	29,145	0.02
949	Philip Morris International Inc	89,996	0.06
	Apparel Retail: 0.06%		
796	NIKE Inc	87,271	0.06
	Automobile Manufacturers: 0.20%		
86	Cummins Inc	19,524	0.02
2,627	Ford Motor Co	28,627	0.02
912	General Motors Co	28,747	0.02
210	PACCAR Inc	19,474	0.01
1,706	Tesla Inc	196,903	0.13
	Banks: 0.51%		
4,433	Bank of America Corp	137,570	0.09
449	Bank of New York Mellon Corp	19,151	0.01
1,187	Citigroup Inc	50,305	0.04
209	Goldman Sachs Group Inc	67,244	0.05
1,786	JPMorgan Chase & Co	224,411	0.15
786	Morgan Stanley	62,615	0.04
244	PNC Financial Services Group Inc	36,109	0.03
808	Truist Financial Corp	32,577	0.02
847	US Bancorp	34,610	0.02
2,352	Wells Fargo & Co	90,995	0.06
	Beverages: 0.19%		
2,506	Coca-Cola Co	149,362	0.10
837	PepsiCo Inc	141,684	0.09
	Biotechnology: 0.19%		
326	Amgen Inc	80,225	0.05
445	Corteva Inc	24,509	0.02
772	Gilead Sciences Inc	62,100	0.04
192	Moderna Inc	32,314	0.02
64	Regeneron Pharmaceuticals Inc	43,266	0.03
155	Vertex Pharmaceuticals Inc	41,940	0.03
	Building Products: 0.03%		
511	Carrier Global Corp	19,750	0.01
38	Martin Marietta Materials Inc	12,034	0.01
82	Vulcan Materials Co	13,454	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 10.22% (2021: 30.20%)			
United States (continued): 9.87%			
Chemicals: 0.13%			
136	Air Products and Chemicals Inc	39,282	0.03
73	Albemarle Corp	14,833	0.01
125	CF Industries Holdings Inc	9,979	0.01
449	Dow Inc	21,199	0.01
312	DuPont de Nemours Inc	20,063	0.01
160	Ecolab Inc	21,822	0.02
154	International Flavors & Fragrances Inc	15,128	0.01
149	PPG Industries Inc	17,555	0.01
154	Sherwin-Williams Co	34,246	0.02
Commercial Services & Supplies: 0.22%			
321	Automatic Data Processing Inc	71,843	0.05
81	Booz Allen Hamilton Holding Corp	7,933	0.00
55	Cintas Corp	23,274	0.02
243	CoStar Group Inc	17,596	0.01
75	Equifax Inc	13,658	0.01
101	Moody's Corp	26,367	0.02
888	PayPal Holdings Inc	59,258	0.04
88	Quanta Services Inc	11,750	0.01
207	S&P Global Inc	64,964	0.04
42	United Rentals Inc	13,987	0.01
95	Verisk Analytics Inc	15,704	0.01
Computers & Peripherals: 0.73%			
8,293	Apple Inc	1,009,614	0.67
673	International Business Machines Corp	88,844	0.06
Construction & Engineering: 0.01%			
77	Jacobs Solutions Inc	8,663	0.01
Cosmetics/Personal Care: 0.18%			
484	Colgate-Palmolive Co	35,732	0.02
145	Estee Lauder Cos Inc	33,709	0.02
1,444	Procter & Gamble Co	205,062	0.14
Distributors: 0.03%			
265	Copart Inc	15,119	0.01
349	Fastenal Co	15,474	0.01
28	WW Grainger Inc	14,594	0.01
Diversified Financial Services: 0.48%			
387	American Express Co	53,576	0.04
66	Ameriprise Financial Inc	19,256	0.01
92	BlackRock Inc	61,086	0.04
433	Blackstone Inc	30,100	0.02
236	Capital One Financial Corp	20,556	0.01
889	Charles Schwab Corp	69,354	0.05
224	CME Group Inc	35,294	0.02
347	Intercontinental Exchange Inc	33,356	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 10.22% (2021: 30.20%)		
	United States (continued): 9.87%		
	Diversified Financial Services (continued): 0.48%		
578	Mastercard Inc	188,323	0.13
1,090	Visa Inc	212,189	0.14
	Electric: 0.31%		
314	American Electric Power Co Inc	27,936	0.02
219	Consolidated Edison Inc	19,558	0.01
197	Constellation Energy Corp	15,913	0.01
512	Dominion Energy Inc	29,418	0.02
476	Duke Energy Corp	45,934	0.03
236	Edison International	14,068	0.01
126	Entergy Corp	13,282	0.01
214	Eversource Energy	16,811	0.01
614	Exelon Corp	24,871	0.02
331	FirstEnergy Corp	13,007	0.01
1,201	NextEra Energy Inc	94,077	0.06
903	PG&E Corp	13,758	0.01
308	Public Service Enterprise Group Inc	17,682	0.01
196	Sempra Energy	28,381	0.02
666	Southern Co	44,562	0.03
195	WEC Energy Group Inc	17,131	0.01
337	Xcel Energy Inc	22,138	0.02
	Electrical Equipment: 0.03%		
139	AMETEK Inc	18,197	0.01
358	Emerson Electric Co	32,223	0.02
	Electronics: 0.06%		
206	Fortive Corp	12,401	0.01
409	Honeywell International Inc	82,126	0.05
	Environmental Control: 0.04%		
136	Republic Services Inc	16,437	0.01
252	Waste Management Inc	37,043	0.03
	Food: 0.05%		
358	General Mills Inc	28,127	0.02
837	Mondelez International Inc	52,271	0.03
	Healthcare Products: 0.32%		
1,067	Abbott Laboratories	109,764	0.07
871	Boston Scientific Corp	37,762	0.03
420	Danaher Corp	104,452	0.07
215	Intuitive Surgical Inc	53,455	0.04
204	Stryker Corp	46,733	0.03
237	Thermo Fisher Scientific Inc	122,290	0.08
	Healthcare Services: 0.26%		
147	Elevance Health Inc	70,655	0.05
77	Humana Inc	36,954	0.02
571	UnitedHealth Group Inc	283,657	0.19

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 10.22% (2021: 30.20%)		
	United States (continued): 9.87%		
	Household Products/Wares: 0.02%		
206	Kimberly-Clark Corp	26,202	0.02
	Insurance: 0.33%		
364	Aflac Inc	24,536	0.02
165	Allstate Corp	20,964	0.01
460	American International Group Inc	27,257	0.02
129	Arthur J Gallagher & Co	22,789	0.02
796	Berkshire Hathaway Inc	230,391	0.15
305	Marsh & McLennan Cos Inc	47,291	0.03
416	MetLife Inc	28,209	0.02
357	Progressive Corp	43,389	0.03
228	Prudential Financial Inc	21,248	0.01
145	Travelers Cos Inc	25,473	0.02
	Internet: 0.83%		
3,462	Alphabet Inc	287,827	0.19
3,736	Alphabet Inc	308,857	0.21
5,098	Amazon.com Inc	401,248	0.27
27	Booking Holdings Inc	50,984	0.03
1,510	Meta Platforms Inc	170,263	0.11
920	Uber Technologies Inc	21,318	0.02
	Iron/Steel: 0.01%		
166	Nucor Corp	20,502	0.01
	Lodging: 0.02%		
187	Marriott International Inc	26,088	0.02
	Machinery - Diversified: 0.11%		
176	Deere & Co	70,707	0.05
88	Dover Corp	11,165	0.01
46	IDEX Corp	9,841	0.01
245	Ingersoll Rand Inc	11,995	0.01
256	Otis Worldwide Corp	18,784	0.01
71	Rockwell Automation Inc	17,135	0.01
105	Westinghouse Air Brake Technologies Corp	9,820	0.00
109	Xylem Inc	11,293	0.01
	Machinery Construction & Mining: 0.05%		
320	Caterpillar Inc	71,829	0.05
	Media: 0.13%		
3,000	Comcast Corp	98,299	0.06
1,232	Walt Disney Co	100,292	0.07
	Mining: 0.04%		
886	Freeport-McMoRan Inc	31,547	0.02
492	Newmont Corp	21,759	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 10.22% (2021: 30.20%)			
United States (continued): 9.87%			
Miscellaneous Manufacturers: 0.10%			
332	3M Co	37,305	0.02
680	General Electric Co	53,387	0.04
190	Illinois Tool Works Inc	39,219	0.03
78	Parker-Hannifin Corp	21,268	0.01
Oil & Gas: 0.51%			
1,129	Chevron Corp	189,875	0.13
779	ConocoPhillips	86,130	0.06
378	Devon Energy Corp	21,786	0.02
361	EOG Resources Inc	43,810	0.03
2,523	Exxon Mobil Corp	260,752	0.17
304	Marathon Petroleum Corp	33,153	0.02
568	Occidental Petroleum Corp	33,524	0.02
293	Phillips 66	28,574	0.02
136	Pioneer Natural Resources Co	29,104	0.02
237	Valero Energy Corp	28,171	0.02
Pharmaceuticals: 0.81%			
1,075	AbbVie Inc	162,784	0.11
174	Becton Dickinson and Co	41,460	0.03
1,311	Bristol-Myers Squibb Co	88,383	0.06
186	Cigna Corp	57,746	0.04
796	CVS Health Corp	69,505	0.04
491	Eli Lilly & Co	168,309	0.11
1,605	Johnson & Johnson	265,658	0.18
1,540	Merck & Co Inc	160,096	0.11
3,415	Pfizer Inc	163,958	0.11
293	Zoetis Inc	40,233	0.02
Pipelines: 0.02%			
755	Williams Cos Inc	23,274	0.02
Real Estate: 0.01%			
198	CBRE Group Inc	14,278	0.01
Real Estate Investment Trust: 0.28%			
96	Alexandria Real Estate Equities Inc	13,103	0.01
288	American Tower Corp	57,171	0.04
85	AvalonBay Communities Inc	12,864	0.01
263	Crown Castle Inc	33,425	0.02
175	Digital Realty Trust Inc	16,442	0.01
56	Equinix Inc	34,370	0.02
218	Equity Residential	12,051	0.01
82	Extra Space Storage Inc	11,308	0.01
368	Invitation Homes Inc	10,220	0.01
70	Mid-America Apartment Communities Inc	10,297	0.01
560	Prologis Inc	59,151	0.04
95	Public Storage	24,941	0.02
374	Realty Income Corp	22,228	0.01
66	SBA Communications Corp	17,335	0.01

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 10.22% (2021: 30.20%)		
	United States (continued): 9.87%		
	Real Estate Investment Trust (continued): 0.28%		
199	Simon Property Group Inc	21,905	0.01
245	Ventas Inc	10,342	0.01
588	VICI Properties Inc	17,851	0.01
298	Welltower Inc	18,303	0.01
445	Weyerhaeuser Co	12,926	0.01
	Retail: 0.62%		
13	AutoZone Inc	30,040	0.02
18	Chipotle Mexican Grill Inc	23,401	0.02
271	Costco Wholesale Corp	115,916	0.08
146	Dollar General Corp	33,687	0.02
632	Home Depot Inc	187,045	0.12
382	Lowe's Cos Inc	71,314	0.05
77	Lululemon Athletica Inc	23,115	0.02
458	McDonald's Corp	113,091	0.08
42	O'Reilly Automotive Inc	33,216	0.02
730	Starbucks Corp	67,853	0.04
299	Target Corp	41,755	0.03
741	TJX Cos Inc	55,267	0.04
932	Walmart Inc	123,821	0.08
	Semiconductors: 0.55%		
1,240	Advanced Micro Devices Inc	75,254	0.05
422	Analog Devices Inc	64,859	0.04
687	Applied Materials Inc	62,685	0.04
285	Broadcom Inc	149,311	0.10
3,156	Intel Corp	78,157	0.05
1,519	NVIDIA Corp	207,999	0.14
846	QUALCOMM Inc	87,148	0.06
662	Texas Instruments Inc	102,484	0.07
	Software: 0.89%		
338	Adobe Inc	106,580	0.07
546	Fiserv Inc	51,707	0.04
211	Intuit Inc	76,950	0.05
3,683	Microsoft Corp	827,601	0.55
49	MSCI Inc	21,357	0.02
1,204	Oracle Corp	92,214	0.06
759	Salesforce Inc	94,295	0.06
169	ServiceNow Inc	61,483	0.04
	Telecommunications: 0.21%		
4,840	AT&T Inc	83,490	0.05
2,920	Cisco Systems Inc	130,343	0.09
2,826	Verizon Communications Inc	104,328	0.07
	Transportation: 0.18%		
1,314	CSX Corp	38,143	0.02
102	Expeditors International of Washington Inc	9,932	0.01
151	FedEx Corp	24,505	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 10.22% (2021: 30.20%)			
United States (continued): 9.87%			
Transportation (continued): 0.18%			
51	JB Hunt Transport Services Inc	8,332	0.00
143	Norfolk Southern Corp	33,018	0.02
58	Old Dominion Freight Line Inc	15,422	0.01
378	Union Pacific Corp	73,340	0.05
447	United Parcel Service Inc	72,810	0.05
Water: 0.01%			
112	American Water Works Co Inc	15,995	0.01
Total United States		14,753,066	9.87
Total Equities		15,280,413	10.22
Bonds: 80.60% (2021: 62.54%)			
France: 27.00%			
Government Bonds: 27.00%			
5,645,000	France Treasury Bill BTF Zero Coupon 22/03/2023	5,623,944	3.76
5,619,000	France Treasury Bill BTF Zero Coupon 19/04/2023	5,587,196	3.74
5,900,000	France Treasury Bill BTF Zero Coupon 17/05/2023	5,853,390	3.92
5,878,000	France Treasury Bill BTF Zero Coupon 12/07/2023	5,809,110	3.89
5,889,000	France Treasury Bill BTF Zero Coupon 09/08/2023	5,798,133	3.88
5,902,000	France Treasury Bill BTF Zero Coupon 06/09/2023	5,800,368	3.88
6,000,000	France Treasury Bill BTF Zero Coupon 04/10/2023	5,882,880	3.93
Total France		40,355,021	27.00
Italy: 26.93%			
Government Bonds: 26.93%			
5,624,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	5,614,833	3.76
5,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	5,683,413	3.80
5,841,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	5,805,720	3.88
5,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	5,723,208	3.83
5,909,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	5,814,220	3.89
5,922,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	5,812,206	3.89
5,940,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	5,806,231	3.88
Total Italy		40,259,831	26.93
Spain: 26.67%			
Government Bonds: 26.67%			
5,619,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	5,616,752	3.76
5,650,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	5,633,050	3.77
5,626,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	5,593,425	3.74
5,855,000	Spain Letras del Tesoro Zero Coupon 12/05/2023	5,809,331	3.88

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Bonds (continued): 80.60% (2021: 62.54%)							
Spain (continued): 26.67%							
Government Bonds (continued): 26.67%							
5,896,000	Spain Letras del Tesoro Zero Coupon 11/08/2023				5,802,313	3.88	
5,906,000	Spain Letras del Tesoro Zero Coupon 08/09/2023				5,800,932	3.88	
5,750,000	Spain Letras del Tesoro Zero Coupon 10/11/2023				5,618,843	3.76	
Total Spain					39,874,646	26.67	
Total Bonds					120,489,498	80.60	
Futures contracts: (0.98%) (2021: 0.46%)							
Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
11,201,872	132	E-mini Russell 2000 Index Futures March 2023			(250,412)	(0.17)	
44,991,759	242	S&P 500 E-Mini Index Futures March 2023			(1,217,460)	(0.81)	
Total Fair Value Losses on Open Futures Contracts					(1,467,872)	(0.98)	
Total Futures Contracts					(1,467,872)	(0.98)	
Forward Currency Contracts: 0.30% (2021: (0.40%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bank of America Merrill Lynch	EUR	13,909,392	USD	14,500,000	10/03/2023	382,924	0.26
Goldman Sachs	EUR	2,850,871	USD	3,000,000	10/03/2023	52,291	0.04
J.P. Morgan	EUR	1,948,003	USD	2,050,000	10/03/2023	35,640	0.02
Total Fair Value Gains on Forward Currency Contracts						470,855	0.32
J.P. Morgan	USD	2,450,000	EUR	2,308,891	10/03/2023	(23,385)	(0.02)
Total Fair Value Losses on Forward Currency Contracts						(23,385)	(0.02)
Total Forward Currency Contracts						447,470	0.30

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Options: 0.59% (2021: 0.20%)

Holdings	Fair Value EUR	% of Net Assets
6,000 S&P 500 Index Call 4100 January 2023 (BNP Paribas)	33,169	0.02
4,000 S&P 500 Index Put 3800 January 2023 (BNP Paribas)	201,853	0.14
4,000 S&P 500 Index Put 3850 January 2023 (BNP Paribas)	276,037	0.18
4,000 S&P 500 Index Put 3900 January 2023 (BNP Paribas)	369,340	0.25
Total Options Purchased - Gain	880,399	0.59
Total Options	880,399	0.59
Total Value of Investments (Cost: EUR 136,679,271)	135,629,908	90.73
Cash and Cash Equivalents and Due From Broker	13,941,158	9.33
Other Net Liabilities	(92,853)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	149,478,213	100.00

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	36.82
Transferable securities dealt in on another regulated market	49.33
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	3.72
Over the counter financial derivative instruments	0.89
Other Assets	9.24
	100.00

ANIMA Smart Volatility Emerging Markets

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 91.57% (2021: 88.13%)		
	France: 30.66%		
	Government Bonds: 30.66%		
5,464,000	France Treasury Bill BTF Zero Coupon 22/03/2023	5,443,619	4.43
5,326,000	France Treasury Bill BTF Zero Coupon 19/04/2023	5,295,855	4.31
5,332,000	France Treasury Bill BTF Zero Coupon 17/05/2023	5,289,877	4.30
5,353,000	France Treasury Bill BTF Zero Coupon 12/07/2023	5,290,263	4.30
5,616,000	France Treasury Bill BTF Zero Coupon 09/08/2023	5,529,345	4.49
5,528,000	France Treasury Bill BTF Zero Coupon 06/09/2023	5,432,808	4.42
5,539,000	France Treasury Bill BTF Zero Coupon 04/10/2023	5,430,879	4.41
	Total France	37,712,646	30.66
	Italy: 30.50%		
	Government Bonds: 30.50%		
5,448,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	5,439,120	4.42
5,312,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	5,296,542	4.31
5,464,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	5,430,997	4.42
5,363,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	5,291,994	4.30
5,375,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	5,288,785	4.30
5,389,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	5,289,088	4.30
5,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	5,473,888	4.45
	Total Italy	37,510,414	30.50
	Spain: 30.41%		
	Government Bonds: 30.41%		
5,438,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	5,435,825	4.42
5,198,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	5,182,406	4.21
5,322,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	5,291,186	4.30
5,440,000	Spain Letras del Tesoro Zero Coupon 12/05/2023	5,397,568	4.39
5,374,000	Spain Letras del Tesoro Zero Coupon 11/08/2023	5,288,607	4.30
5,528,000	Spain Letras del Tesoro Zero Coupon 08/09/2023	5,429,657	4.42
5,500,000	Spain Letras del Tesoro Zero Coupon 10/11/2023	5,374,545	4.37
	Total Spain	37,399,794	30.41
	Total Bonds	112,622,854	91.57
	Futures contracts: (0.86%) (2021: 0.41%)		
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
9,077,540	200	MSCI Emerging Markets Index Futures March 2023	(88,077) (0.07)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Futures contracts: (0.86%) (2021: 0.41%)				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
49,341,450	1,130	MSCI Emerging Markets Net Total Return Index March 2023	(977,450)	(0.79)
Total Fair Value Losses on Open Futures Contracts			(1,065,527)	(0.86)
Total Futures Contracts			(1,065,527)	(0.86)
			Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 113,268,733)			111,557,327	90.71
Cash and Cash Equivalents and Due From Broker			11,516,895	9.36
Other Net Liabilities			(87,677)	(0.07)
Net Assets Attributable to Holders of Redeemable Participating Shares			122,986,545	100.00
				% of Gross Assets
Analysis of Gross Assets (Unaudited)				
Transferable securities admitted to an official stock exchange listing				30.37
Transferable securities dealt in on another regulated market				56.02
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)				4.33
Other Assets				9.28
				100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 79.86% (2021: 81.58%)		
	Austria: 0.49%		
	Corporate Bonds: 0.49%		
2,400,000	Erste Group Bank AG FRN 31/12/2099	2,333,256	0.49
	Total Austria	2,333,256	0.49
	Belgium: 0.19%		
	Corporate Bonds: 0.19%		
1,000,000	Solvay SA FRN 31/12/2099	879,140	0.19
	Total Belgium	879,140	0.19
	Denmark: 1.04%		
	Corporate Bonds: 1.04%		
5,000,000	Carlsberg Breweries AS 2.50% 28/05/2024	4,932,500	1.04
	Total Denmark	4,932,500	1.04
	France: 6.65%		
	Corporate Bonds: 6.65%		
3,000,000	Accor SA 3.00% 04/02/2026	2,870,640	0.61
4,000,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 29/05/2049	4,056,360	0.86
2,000,000	Elis SA 1.75% 11/04/2024	1,937,640	0.41
500,000	Elis SA 4.13% 24/05/2027	485,090	0.10
1,000,000	Faurecia SE 7.25% 15/06/2026	1,006,620	0.21
13,000,000	L'Oreal SA 0.38% 29/03/2024	12,628,200	2.67
1,500,000	Orano SA 4.88% 23/09/2024	1,533,285	0.32
2,000,000	Sogecap SA FRN 29/12/2049	1,909,420	0.40
3,000,000	TotalEnergies Capital SA 5.13% 26/03/2024	3,075,900	0.65
2,000,000	TotalEnergies SE 29/12/2049	1,976,140	0.42
	Total France	31,479,295	6.65
	Germany: 16.69%		
	Corporate Bonds: 1.28%		
800,000	Bilfinger SE 4.50% 14/06/2024	793,232	0.17
1,200,000	Schaeffler AG 1.88% 26/03/2024	1,169,928	0.25
2,500,000	Schaeffler AG 2.75% 12/10/2025	2,373,850	0.50
2,000,000	Schaeffler AG 3.38% 12/10/2028	1,733,360	0.36
	Government Bonds: 15.41%		
21,000,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	20,697,390	4.37
32,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	31,201,600	6.59

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 79.86% (2021: 81.58%)			
Germany (continued): 16.69%			
Government Bonds (continued): 15.41%			
22,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	21,063,900	4.45
Total Germany		79,033,260	16.69
Italy: 15.03%			
Corporate Bonds: 11.88%			
700,000	Zi Rete Gas SpA 2.20% 11/09/2025	664,293	0.14
3,000,000	Assicurazioni Generali SpA FRN 30/11/2049	2,910,300	0.61
2,000,000	ASTM SpA 1.00% 25/11/2026	1,707,260	0.36
2,000,000	Banca IFIS SpA 2.00% 24/04/2023	1,989,160	0.42
2,500,000	Banca IFIS SpA 1.75% 25/06/2024	2,377,250	0.50
2,000,000	Banca Popolare di Sondrio SCPA FRN 13/07/2027	1,685,860	0.36
1,000,000	Banca Popolare di Sondrio SpA 2.38% 03/04/2024	971,930	0.21
3,500,000	Banca Popolare di Sondrio SpA FRN 30/07/2029	3,412,500	0.72
2,100,000	Banco BPM SpA 6.00% 13/09/2026	2,130,660	0.45
2,700,000	Banco BPM SpA FRN 21/01/2028	2,674,998	0.56
2,000,000	BPER Banca FRN 30/06/2025	1,947,600	0.41
2,000,000	BPER Banca FRN 01/02/2028	1,950,400	0.41
1,800,000	doValue SpA 5.00% 04/08/2025	1,724,472	0.36
395,000	doValue SpA 3.38% 31/07/2026	346,857	0.07
5,000,000	Enel SpA FRN 24/09/2073	4,686,533	0.99
1,500,000	Enel SpA FRN 10/01/2074	1,495,695	0.32
2,332,000	Enel SpA FRN 24/05/2080	2,204,790	0.47
3,000,000	Eni SpA FRN 31/12/2099	2,478,870	0.52
3,000,000	FCA Bank SpA 0.50% 13/09/2024	2,821,680	0.60
1,500,000	Immobiliare Grande Distribuzione SIIQ SpA 2.13% 28/11/2024	1,351,680	0.29
2,000,000	Intesa Sanpaolo SpA 3.25% 23/09/2024	1,775,948	0.37
5,000,000	Intesa Sanpaolo Vita SpA FRN 31/12/2049	4,849,850	1.02
1,500,000	Leasys SpA Zero Coupon 22/07/2024	1,408,710	0.30
1,000,000	Mediobanca Banca di Credito Finanziario SpA FRN 25/01/2024	1,002,790	0.21
2,000,000	RAI-Radiotelevisione Italiana SpA 1.38% 04/12/2024	1,886,540	0.40
2,000,000	UniCredit SpA FRN 23/09/2029	1,830,460	0.39
2,000,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	1,982,300	0.42
Government Bonds: 3.15%			
15,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	14,909,400	3.15
Total Italy		71,178,786	15.03
Luxembourg: 1.55%			
Corporate Bonds: 1.55%			
3,000,000	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	2,927,760	0.62
1,000,000	ContourGlobal Power Holdings SA 2.75% 01/01/2026	886,740	0.18
1,000,000	Lincoln Financing SARL 3.63% 01/04/2024	981,710	0.21
3,000,000	Logicor Financing Sarl 0.63% 17/11/2025	2,554,980	0.54
Total Luxembourg		7,351,190	1.55

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 79.86% (2021: 81.58%)			
Mexico: 0.31%			
Corporate Bonds: 0.31%			
1,500,000	Petroleos Mexicanos 3.75% 21/02/2024	1,467,435	0.31
Total Mexico		1,467,435	0.31
Netherlands: 8.62%			
Corporate Bonds: 8.62%			
300,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	230,469	0.05
600,000	ABN AMRO Bank NV FRN 31/12/2099	552,030	0.12
3,000,000	Aegon NV FRN 25/04/2044	2,935,950	0.62
5,000,000	Airbus SE 2.38% 02/04/2024	4,963,200	1.05
2,000,000	Atradius Finance BV FRN 23/09/2044	1,967,860	0.41
10,000,000	Heineken NV 1.50% 07/12/2024	9,613,400	2.03
1,000,000	Iberdrola International BV FRN 31/12/2099	959,190	0.20
3,000,000	ING Groep NV FRN 31/12/2099	2,163,177	0.46
1,000,000	Louis Dreyfus Co Finance BV 2.38% 27/11/2025	949,420	0.20
2,000,000	NN Group NV FRN 08/04/2044	1,981,200	0.42
1,000,000	NN Group NV FRN 29/06/2049	985,870	0.21
2,000,000	NN Group NV FRN 15/07/2049	1,939,640	0.41
9,000,000	Stellantis NV 2.00% 23/03/2024	8,836,830	1.87
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	927,350	0.19
1,000,000	Volkswagen International Finance NV FRN 29/09/2049	996,250	0.21
1,000,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	800,150	0.17
Total Netherlands		40,801,986	8.62
Portugal: 1.84%			
Corporate Bonds: 1.84%			
1,000,000	EDP - Energias de Portugal SA FRN 30/04/2079	982,440	0.21
3,900,000	EDP - Energias de Portugal SA FRN 20/07/2080	3,480,009	0.73
5,000,000	EDP - Energias de Portugal SA FRN 02/08/2081	4,260,200	0.90
Total Portugal		8,722,649	1.84
Spain: 3.33%			
Corporate Bonds: 3.33%			
2,500,000	Abanca Corp Bancaria SA FRN 07/04/2030	2,325,825	0.49
2,300,000	Banco de Sabadell SA 1.75% 10/05/2024	2,208,184	0.47
3,000,000	Banco de Sabadell SA FRN 11/03/2027	2,671,740	0.56
2,000,000	Banco de Sabadell SA FRN 12/12/2028	1,991,320	0.42
2,000,000	Banco de Sabadell SA FRN 17/01/2030	1,782,140	0.38
1,000,000	Banco de Sabadell SA FRN 15/04/2031	868,190	0.18
3,000,000	CaixaBank SA 2.38% 01/02/2024	2,968,380	0.63
1,000,000	Criteria Caixa SA 1.38% 10/04/2024	971,200	0.20
Total Spain		15,786,979	3.33

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Bonds (continued): 79.86% (2021: 81.58%)							
Sweden: 1.00%							
Corporate Bonds: 1.00%							
2,000,000	Intrum AB	4.88%	15/08/2025	1,810,440	0.38		
1,000,000	Volvo Car AB	2.13%	02/04/2024	967,460	0.21		
2,120,000	Volvo Car AB	4.25%	31/05/2028	1,938,465	0.41		
Total Sweden				4,716,365	1.00		
United Kingdom: 1.63%							
Corporate Bonds: 1.63%							
3,000,000	BP Capital Markets Plc	1.88%	07/04/2024	2,940,900	0.62		
2,000,000	International Game Technology Plc	3.50%	15/06/2026	1,897,100	0.40		
2,000,000	NatWest Markets Plc	2.75%	02/04/2025	1,945,800	0.41		
1,000,000	Rolls-Royce Plc	0.88%	09/05/2024	936,660	0.20		
Total United Kingdom				7,720,460	1.63		
United States: 21.49%							
Corporate Bonds: 16.26%							
3,000,000	AbbVie Inc	1.38%	17/05/2024	2,915,760	0.61		
9,000,000	American Honda Finance Corp	1.95%	18/10/2024	8,748,990	1.85		
17,000,000	Apple Inc	1.38%	17/01/2024	16,845,810	3.56		
2,000,000	Avantor Funding Inc	2.63%	01/11/2025	1,884,360	0.40		
10,000,000	Citigroup Inc	2.38%	22/05/2024	9,891,800	2.09		
13,000,000	Exxon Mobil Corp	0.14%	26/06/2024	12,391,340	2.62		
2,000,000	Jefferies Financial Group Inc	1.00%	19/07/2024	1,906,000	0.40		
13,000,000	Kellogg Co	1.00%	17/05/2024	12,622,610	2.66		
10,000,000	McDonald's Corp	0.63%	29/01/2024	9,791,400	2.07		
Government Bonds: 5.23%							
27,000,000	United States Treasury Note/Bond	2.75%	15/02/2024	24,735,385	5.23		
Total United States				101,733,455	21.49		
Total Bonds				378,136,756	79.86		
Forward Currency Contracts: 0.50% (2021: (0.16%))							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	14,074,247	USD	14,200,000	13/01/2023	777,373	0.16
Deutsche Bank	EUR	3,494,443	GBP	3,000,000	13/01/2023	114,450	0.02
Deutsche Bank	EUR	24,129,124	USD	24,300,000	13/01/2023	1,374,615	0.30
J.P. Morgan	EUR	3,837,553	USD	4,000,000	13/01/2023	91,955	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts (continued): 0.50% (2021: (0.16%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	610,155	USD	600,000	13/01/2023	48,316	0.01
Total Fair Value Gains on Forward Currency Contracts						2,406,709	0.51
Deutsche Bank	GBP	3,000,000	EUR	3,390,904	13/01/2023	(10,911)	(0.00)
J.P. Morgan	USD	500,000	EUR	510,173	13/01/2023	(41,973)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(52,884)	(0.01)
Total Forward Currency Contracts						2,353,825	0.50

Swaps: (0.11%) (2021: 0.00%)

Notional Amount		Fair Value EUR	% of Net Assets
(40,000,000)	Portfolio Swap (BNP Paribas SA)	(496,271)	(0.11)
Total Fair Value Loss on Swaps with values		(496,271)	(0.11)
Total Swaps		(496,271)	(0.11)
Total Value of Investments (Cost: EUR 391,959,268)		379,994,310	80.25
Cash and Cash Equivalents and Due From Broker		89,211,598	18.84
Other Net Assets		4,289,976	0.91
Net Assets Attributable to Holders of Redeemable Participating Shares		473,495,884	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	70.91
Transferable securities dealt in on another regulated market	4.14
Over the counter financial derivative instruments	0.48
Other Assets	24.47
	100.00

ANIMA Star High Potential Italy

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 30.34% (2021: 35.80%)		
	France: 0.70%		
	Commercial Services & Supplies: 0.70%		
3,563	Worldline SA	130,156	0.70
	Total France	130,156	0.70
	Germany: 0.52%		
	Chemicals: 0.52%		
808	Wacker Chemie AG	96,475	0.52
	Total Germany	96,475	0.52
	Italy: 25.84%		
	Apparel Retail: 0.65%		
4,000	Tod's SpA	121,120	0.65
	Banks: 1.14%		
22,000	Banca Mediolanum SpA	171,556	0.92
10,903	Banca Popolare di Sondrio SPA	41,213	0.22
	Commercial Services & Supplies: 2.97%		
75,000	Nexi SpA	552,450	2.97
	Construction & Engineering: 2.12%		
42,000	Infrastrutture Wireless Italiane SpA	395,388	2.12
	Electric: 6.60%		
151,114	A2A SpA	188,137	1.01
130,744	Enel SpA	657,642	3.53
109,766	Iren SpA	161,137	0.87
32,000	Terna Rete Elettrica Nazionale SpA	220,800	1.19
	Gas: 1.95%		
80,000	Snam SpA	362,160	1.95
	Leisure Time: 0.23%		
6,000	Technogym SpA	42,900	0.23
	Oil & Gas: 3.75%		
52,520	Eni SpA	697,781	3.75
	Pharmaceuticals: 2.81%		
13,499	Recordati Industria Chimica e Farmaceutica SpA	523,086	2.81
	Retail: 1.86%		
7,000	Moncler SpA	346,500	1.86
	Telecommunications: 1.76%		
1,300,000	Telecom Italia SpA	281,190	1.51

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 30.34% (2021: 35.80%)		
	Italy (continued): 25.84%		
	Telecommunications (continued): 1.76%		
218,008	Telecom Italia SpA	45,411	0.25
	Total Italy	4,808,471	25.84
	Netherlands: 1.53%		
	Beverages: 1.53%		
30,000	Davide Campari-Milano NV	284,520	1.53
	Total Netherlands	284,520	1.53
	Spain: 0.73%		
	Construction & Engineering: 0.73%		
4,404	Cellnex Telecom SA	136,172	0.73
	Total Spain	136,172	0.73
	Switzerland: 0.47%		
	Food: 0.47%		
800	Nestle SA	86,804	0.47
	Total Switzerland	86,804	0.47
	United Kingdom: 0.55%		
	Insurance: 0.55%		
8,000	Prudential Plc	101,665	0.55
	Total United Kingdom	101,665	0.55
	Total Equities	5,644,263	30.34
	Bonds: 49.13% (2021: 43.37%)		
	Italy: 48.07%		
	Government Bonds: 48.07%		
780,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2023	779,173	4.19
780,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	778,729	4.19
780,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	777,730	4.18
750,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2023	742,387	3.99
1,860,000	Italy Buoni Poliennali Del Tesoro 0.30% 15/08/2023	1,833,644	9.85
1,780,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	1,805,525	9.70

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
	Bonds (continued): 49.13% (2021: 43.37%)						
	Italy (continued): 48.07%						
	Government Bonds (continued): 48.07%						
2,270,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024				2,227,869	11.97	
	Total Italy				8,945,057	48.07	
	Luxembourg: 1.06%						
	Corporate Bonds: 1.06%						
200,000	Rossini Sarl FRN 30/10/2025				196,584	1.06	
	Total Luxembourg				196,584	1.06	
	Total Bonds				9,141,641	49.13	
	Investment Funds: 2.91% (2021:5.20%)						
	Italy: 2.91%						
53,946	ANIMA Iniziativa Italia PMI**				541,619	2.91	
	Total Italy				541,619	2.91	
	Total Investment Funds				541,619	2.91	
	Futures contracts: 0.47% (2021: 0.00%)						
	Notional Amount	No. of Contracts			Unrealised Gain/(Loss) EUR	% of Net Assets	
(3,019,484)	(25)	FSTE/MIB Index Futures March 2023			55,984	0.30	
(425,386)	(40)	STOXX 600 Travel & Leisure Index Futures March 2023			31,786	0.17	
	Total Fair Value Gains on Open Futures Contracts				87,770	0.47	
	Total Futures Contracts				87,770	0.47	
	Forward Currency Contracts: 0.02% (2021: 0.07%)						
				Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets	
Counterparty	Currency	Buys	Currency	Sells			
J.P. Morgan	EUR	102,283	CHF	100,000	04/04/2023	645	0.00
J.P. Morgan	EUR	115,333	GBP	100,000	04/04/2023	3,073	0.02
	Total Fair Value Gains on Forward Currency Contracts				3,718	0.02	
	Total Forward Currency Contracts				3,718	0.02	

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Total Return Swaps: (0.18%) (2021: 0.00%)		Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount			
13,000	Assicurazioni Generali (Goldman Sachs)	4,225	0.02
150,000	BPER Banca (Morgan Stanley)	8,025	0.04
9,100	CNH Industrial NV (Goldman Sachs)	2,776	0.02
Total Fair Value Gains on Total Return Swaps with values		15,026	0.08
8,500	ABN AMRO Bank NV (Goldman Sachs)	(5,865)	(0.03)
11,500	Azimut Holding SpA (Goldman Sachs)	(17,020)	(0.09)
3,400	Brunello Cucinell (Goldman Sachs)	(21,080)	(0.12)
16,000	UniCredit SpA (Goldman Sachs)	(3,968)	(0.02)
Total Fair Value Losses on Total Return Swaps with values		(47,933)	(0.26)
Total Return Swaps		(32,907)	(0.18)
		Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 16,087,475)		15,386,104	82.69
Cash and Cash Equivalents and Due From Broker		3,247,554	17.45
Other Net Liabilities		(26,998)	(0.14)
Net Assets Attributable to Holders of Redeemable Participating Shares		18,606,660	100.00

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	66.70
Transferable securities dealt in on another regulated market	12.28
UCITS and non-UCITS Investment Funds	2.89
Financial derivative instruments dealt in on a regulated market	0.47
Over the counter financial derivative instruments	0.10
Other Assets	17.56
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 35.42% (2021: 55.46%)		
	Bermuda: 0.82%		
	Agriculture: 0.82%		
11,500	Bunge Ltd	1,075,058	0.82
	Total Bermuda	1,075,058	0.82
	Canada: 1.71%		
	Mining: 1.03%		
83,500	Barrick Gold Corp	1,344,137	1.03
	Telecommunications: 0.22%		
16,000	TELUS Corp	289,115	0.22
	Transportation: 0.46%		
8,686	Canadian Pacific Railway Ltd	606,369	0.46
	Total Canada	2,239,621	1.71
	Cayman Islands: 2.37%		
	Internet: 2.37%		
104,000	Alibaba Group Holding Ltd	1,076,853	0.82
31,000	Meituan Dianping	650,157	0.50
19,500	Tencent Holdings Ltd	781,889	0.60
18,000	Trip.com Group Ltd	591,224	0.45
	Total Cayman Islands	3,100,123	2.37
	Germany: 0.92%		
	Electric: 0.52%		
16,200	RWE AG	673,758	0.52
	Telecommunications: 0.40%		
28,000	Deutsche Telekom AG	521,864	0.40
	Total Germany	1,195,622	0.92
	Ireland: 1.02%		
	Chemicals: 0.47%		
2,000	Linde Plc	610,900	0.47
	Pharmaceuticals: 0.55%		
4,800	Jazz Pharmaceuticals Plc	716,503	0.55
	Total Ireland	1,327,403	1.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 35.42% (2021: 55.46%)			
Japan: 2.56%			
Banks: 1.23%			
129,000	Mitsubishi UFJ Financial Group Inc	814,390	0.62
154,000	Resona Holdings Inc	790,898	0.61
Home Furnishings: 0.79%			
14,430	Sony Group Corp	1,028,312	0.79
Machinery Construction & Mining: 0.54%			
15,000	Hitachi Ltd	712,727	0.54
Total Japan		3,346,327	2.56
Jersey, Channel Islands: 0.43%			
Mining: 0.43%			
90,000	Glencore Plc	560,351	0.43
Total Jersey, Channel Islands		560,351	0.43
Switzerland: 0.50%			
Food: 0.50%			
6,000	Nestle SA	651,030	0.50
Total Switzerland		651,030	0.50
United Kingdom: 1.66%			
Agriculture: 0.59%			
20,900	British American Tobacco Plc	773,005	0.59
Food: 0.38%			
62,000	Tate & Lyle Plc	496,990	0.38
Oil & Gas: 0.69%			
34,000	Shell Plc	891,358	0.69
Total United Kingdom		2,161,353	1.66
United States: 23.43%			
Banks: 0.70%			
29,600	Bank of America Corp	918,578	0.70
Biotechnology: 2.62%			
2,250	Biogen Inc	583,809	0.45
5,500	BioMarin Pharmaceutical Inc	533,329	0.41
16,230	Sage Therapeutics Inc	580,007	0.44
5,500	Sarepta Therapeutics Inc	667,782	0.51

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 35.42% (2021: 55.46%)		
	United States (continued): 23.43%		
	Biotechnology (continued): 2.62%		
3,800	Seagen Inc	457,567	0.35
2,200	Vertex Pharmaceuticals Inc	595,283	0.46
	Chemicals: 0.38%		
6,200	CF Industries Holdings Inc	494,955	0.38
	Commercial Services & Supplies: 0.76%		
7,470	Quanta Services Inc	997,400	0.76
	Computers & Peripherals: 0.20%		
2,700	CrowdStrike Holdings Inc	266,370	0.20
	Cosmetics/Personal Care: 0.74%		
4,150	Estee Lauder Cos Inc	964,776	0.74
	Diversified Financial Services: 1.60%		
7,100	CME Group Inc	1,118,704	0.85
10,150	Intercontinental Exchange Inc	975,675	0.75
	Electric: 1.46%		
6,550	Duke Energy Corp	632,077	0.48
16,300	NextEra Energy Inc	1,276,815	0.98
	Hand/Machine Tools: 0.38%		
7,000	Stanley Black & Decker Inc	492,706	0.38
	Healthcare Products: 1.90%		
20,500	Avantor Inc	405,102	0.31
2,500	Danaher Corp	621,738	0.48
4,450	Intuitive Surgical Inc	1,106,403	0.85
2,500	Masimo Corp	346,568	0.26
	Healthcare Services: 1.50%		
3,900	IQVIA Holdings Inc	748,720	0.57
2,450	UnitedHealth Group Inc	1,217,092	0.93
	Internet: 2.54%		
7,300	Alphabet Inc	603,494	0.46
11,150	Amazon.com Inc	877,583	0.67
11,650	Meta Platforms Inc	1,313,621	1.01
4,000	Palo Alto Networks Inc	522,989	0.40
	Mining: 1.00%		
29,700	Newmont Corp	1,313,507	1.00
	Oil & Gas: 0.49%		
6,150	Exxon Mobil Corp	635,601	0.49
	Pharmaceuticals: 1.98%		
7,000	AbbVie Inc	1,059,987	0.81

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 35.42% (2021: 55.46%)		
	United States (continued): 23.43%		
	Pharmaceuticals (continued): 1.98%		
12,400	Bristol-Myers Squibb Co	835,962	0.64
2,000	Eli Lilly & Co	685,575	0.53
	Pipelines: 0.43%		
4,000	Cheniere Energy Inc	562,043	0.43
	Real Estate Investment Trust: 0.30%		
2,000	American Tower Corp	397,021	0.30
	Retail: 0.71%		
4,875	Starbucks Corp	453,127	0.35
6,300	TJX Cos Inc	469,881	0.36
	Semiconductors: 0.50%		
13,900	Micron Technology Inc	650,946	0.50
	Software: 2.29%		
17,300	Activision Blizzard Inc	1,240,867	0.95
7,200	Black Knight Inc	416,585	0.32
4,200	Microsoft Corp	943,776	0.72
4,000	Take-Two Interactive Software Inc	390,274	0.30
	Telecommunications: 0.46%		
4,550	T-Mobile US Inc	596,861	0.46
	Transportation: 0.49%		
22,000	CSX Corp	638,614	0.49
	Total United States	30,609,770	23.43
	Total Equities	46,266,658	35.42
	Bonds: 47.77% (2021: 32.01%)		
	Italy: 42.17%		
	Corporate Bonds: 0.76%		
1,000,000	Telecom Italia SpA 3.25% 16/01/2023	995,710	0.76
	Government Bonds: 41.41%		
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	1,967,920	1.51
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	1,954,960	1.50
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	1,949,440	1.49
7,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	6,979,070	5.34
7,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	6,883,310	5.27
5,000,000	Italy Buoni Poliennali Del Tesoro 9.00% 01/11/2023	5,236,150	4.01
15,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 29/11/2023	14,604,750	11.18
10,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	9,678,700	7.41

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts (continued): 1.09% (2021: (1.37%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	24,883,643	USD	26,000,000	04/04/2023	673,443	0.52
Morgan Stanley	EUR	1,211,467	HKD	10,100,000	04/04/2023	4,543	0.00
Total Fair Value Gains on Forward Currency Contracts						1,814,573	1.39
J.P. Morgan	EUR	3,862,910	JPY	550,000,000	04/04/2023	(66,552)	(0.05)
Morgan Stanley	GBP	8,845,000	EUR	10,256,571	04/04/2023	(327,063)	(0.25)
Total Fair Value Losses on Forward Currency Contracts						(393,615)	(0.30)
Total Forward Currency Contracts						1,420,958	1.09

Total Return Swaps: (0.03%) (2021: 0.00%)

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
28,000	Svenska Handelsbanken (Goldman Sachs)	107	0.00
Total Fair Value Gains on Total Return Swaps with values		107	0.00
6,800	DR Horton Inc (Goldman Sachs)	(20,006)	(0.02)
28,000	Svenska Handelsbanken (Goldman Sachs)	(916)	(0.00)
21,300	Swedbank AB (Goldman Sachs)	(15,515)	(0.01)
Total Fair Value Losses on Total Return Swaps with values		(36,437)	(0.03)
Total Return Swaps		(36,330)	(0.03)
		Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 110,469,778)		110,585,594	84.65
Cash and Cash Equivalents and Due From Broker		19,715,937	15.09
Other Net Assets		331,626	0.26
Net Assets Attributable to Holders of Redeemable Participating Shares		130,633,157	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	63.28
Transferable securities dealt in on another regulated market	19.21
Financial derivative instruments dealt in on a regulated market	0.62
Over the counter financial derivative instruments	1.38
Other Assets	15.51
	100.00

ANIMA Active Selection

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 94.21% (2021:98.66%)			
Ireland: 59.83%			
164,369	ANIMA Liquidity*/**	900,479	5.05
6,007	ANIMA U.S. Equity*/**	166,770	0.93
47,902	ANIMA Star High Potential Europe*/**	449,621	2.52
57,327	ANIMA Europe Equity*/**	908,110	5.09
344,516	ANIMA Euro Government Bond*/**	1,551,148	8.70
52,269	ANIMA Emerging Markets Equity*/**	335,751	1.88
173,745	ANIMA Global Bond*/**	1,052,614	5.90
46,457	ANIMA Smart Volatility Global*/**	268,802	1.51
47,523	ANIMA High Yield Bond*/**	226,333	1.27
85,813	ANIMA Hybrid Bond*/**	450,407	2.53
52,781	ANIMA Italian Bond*/**	236,941	1.33
159,238	ANIMA Bond Flex*/**	732,655	4.11
1	AXA Rosenberg Global Small Cap Alpha Fund	22	0.00
33,100	ANIMA Asia/Pacific Equity Fund*/**	488,210	2.74
312,494	ANIMA Megatrend People Fund*/**	1,344,413	7.54
270,551	ANIMA Global Selection*/**	1,557,126	8.73
Total Ireland		10,669,402	59.83
Italy: 8.43%			
3,726	ANIMA Iniziativa Europa**	63,750	0.36
52,499	ANIMA Global Macro Diversified**	260,606	1.46
58,164	ANIMA Obbligazionario Corporate**	539,993	3.03
134,753	ANIMA Obbligazionario Emergente**	638,054	3.58
Total Italy		1,502,403	8.43
Luxembourg: 25.95%			
1,054	AB FCP I - Emerging Markets Growth Portfolio	49,595	0.28
1,626	AXA World Funds - Global High Yield Bonds	320,144	1.80
3,735	AXA World Funds - Euro Credit Short Duration	489,874	2.75
9,097	AB SICAV I - Short Duration High Yield Portfolio	173,024	0.97
335	AXA World Funds - Global Flexible Property	36,472	0.20
2,354	AXA World Funds - Global Factors - Sustainable Equity	636,415	3.57
7,673	AXA World Funds - Global Green Bonds	689,088	3.86
5,275	AXA World Funds - Global Strategic Bonds	609,976	3.42
3,357	AXA World Funds - Framlington Sustainable Europe	1,057,749	5.93
5,637	AB SICAV I - Select US Equity Portfolio	294,348	1.65
5,771	AB FCP II - Emerging Markets Value Portfolio	270,441	1.52
Total Luxembourg		4,627,126	25.95
Total Investment Funds		16,798,931	94.21
Total Value of Investments (Cost: EUR 13,936,719)		16,798,931	94.21
Cash and Cash Equivalents		2,020,069	11.33
Other Net Liabilities		(987,544)	(5.54)
Net Assets Attributable to Holders of Redeemable Participating Shares		17,831,456	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

* The indicated holdings include cross holdings in the ANIMA Funds Plc.

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Gross Assets (Unaudited)

UCITS and non-UCITS Investment Funds

Other Assets

**% of Gross
Assets**

88.04

11.96

100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 93.05% (2021:95.28%)			
Ireland: 57.48%			
704,065	ANIMA Liquidity*/**	3,857,149	15.13
81,311	ANIMA Europe Equity*/**	1,288,040	5.05
197,755	ANIMA Euro Government Bond*/**	890,370	3.49
491,575	ANIMA Short Term Corporate Bond*/**	2,751,003	10.79
215,836	ANIMA Global Bond*/**	1,307,623	5.13
161,555	ANIMA High Yield Bond*/**	769,423	3.02
24,544	iShares Core MSCI Europe UCITS ETF EUR Acc	1,542,345	6.05
122,633	ANIMA Hybrid Bond*/**	643,662	2.53
348,617	ANIMA Bond Flex*/**	1,603,987	6.29
Total Ireland		14,653,602	57.48
Italy: 16.17%			
55,363	ANIMA Obbligazionario Corporate**	513,712	2.02
321,151	ANIMA Obbligazionario Euro BT**	2,715,651	10.65
129,387	ANIMA Obbligazionario Emergente**	891,770	3.50
Total Italy		4,121,133	16.17
Luxembourg: 19.40%			
1,574	AXA World Funds - Global High Yield Bonds	309,751	1.22
15,700	AXA World Funds - Euro Credit Short Duration	2,059,080	8.08
20,461	AB SICAV I - Short Duration High Yield Portfolio	389,166	1.53
450	AB FCP I - Emerging Markets Debt Portfolio	8,091	0.03
11,815	AXA World Funds - Global Green Bonds	1,061,141	4.16
4,771	AXA World Funds - Global Strategic Bonds	551,771	2.16
1,797	AXA World Funds - Framlington Sustainable Europe	566,231	2.22
Total Luxembourg		4,945,231	19.40
Total Investment Funds		23,719,966	93.05
Total Value of Investments (Cost: EUR 21,916,298)		23,719,966	93.05
Cash and Cash Equivalents		2,988,592	11.72
Other Net Liabilities		(1,216,307)	(4.77)
Net Assets Attributable to Holders of Redeemable Participating Shares		25,492,251	100.00

* The indicated holdings include cross holdings in the ANIMA Funds Plc.

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Gross Assets (Unaudited)

UCITS and non-UCITS Investment Funds
Other Assets

**% of Gross
Assets**

82.93
17.07

100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 93.85% (2021:94.06%)			
Ireland: 47.68%			
574,498	ANIMA Liquidity*/**	3,147,332	15.07
230,299	ANIMA Euro Government Bond*/**	1,036,897	4.96
400,204	ANIMA Short Term Corporate Bond*/**	2,239,659	10.72
65,732	ANIMA Emerging Markets Equity*/**	422,233	2.02
175,673	ANIMA Global Bond*/**	1,064,299	5.10
47,504	ANIMA High Yield Bond*/**	226,241	1.08
99,970	ANIMA Hybrid Bond*/**	524,712	2.51
282,157	ANIMA Bond Flex*/**	1,298,205	6.22
Total Ireland		9,959,578	47.68
Italy: 13.32%			
67,698	ANIMA Obbligazionario Corporate**	628,165	3.01
38,116	ANIMA Pacifico**	317,884	1.52
130,728	ANIMA Obbligazionario Euro BT**	1,105,439	5.29
106,052	ANIMA Obbligazionario Emergente**	731,040	3.50
Total Italy		2,782,528	13.32
Luxembourg: 32.85%			
8,865	AB FCP I - Emerging Markets Growth Portfolio	417,409	2.00
1,357	AXA World Funds - Global High Yield Bonds	267,260	1.28
17,042	AXA World Funds - Euro Credit Short Duration	2,235,129	10.70
16,567	AB SICAV I - Short Duration High Yield Portfolio	315,099	1.51
484,466	Amundi Msci Emerging Markets UCITS ETF	2,105,005	10.08
4,923	AXA World Funds - Global Green Bonds	442,119	2.12
3,888	AXA World Funds - Global Strategic Bonds	449,600	2.15
13,420	AB FCP II - Emerging Markets Value Portfolio	628,849	3.01
Total Luxembourg		6,860,470	32.85
Total Investment Funds		19,602,576	93.85
Total Value of Investments (Cost: EUR 19,484,376)		19,602,576	93.85
Cash and Cash Equivalents		2,008,116	9.62
Other Net Liabilities		(724,491)	(3.47)
Net Assets Attributable to Holders of Redeemable Participating Shares		20,886,201	100.00

* The indicated holdings include cross holdings in the ANIMA Funds Plc.

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Gross Assets (Unaudited)

UCITS and non-UCITS Investment Funds
Other Assets

	% of Gross Assets
UCITS and non-UCITS Investment Funds	84.67
Other Assets	15.33
	100.00

ANIMA Italy

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 92.65% (2021: 0.00%)		
	France: 3.30%		
	Apparel Retail: 1.40%		
948	LVMH Moët Hennessy Louis Vuitton SE	644,545	1.40
	Building Products: 0.79%		
8,038	Cie de Saint-Gobain	366,935	0.79
	Healthcare Products: 0.30%		
829	EssilorLuxottica SA	140,267	0.30
	Oil & Gas: 0.81%		
6,377	TotalEnergies SE	374,011	0.81
	Total France	1,525,758	3.30
	Italy: 73.52%		
	Apparel Retail: 0.35%		
20,224	Aeffe SpA	25,037	0.06
4,449	Tod's SpA	134,716	0.29
	Automobiles: 0.37%		
14,409	Brembo SpA	150,574	0.33
5,139	Pirelli & C SpA	20,577	0.04
	Banks: 27.66%		
59,077	Banca Mediolanum SpA	460,682	1.00
15,000	Banca Monte dei Paschi di Siena SpA	28,869	0.06
57,436	Banca Popolare di Sondrio SPA	217,108	0.47
255,843	Banco BPM SpA	852,981	1.85
153,881	Banco di Desio e della Brianza SpA	469,337	1.02
220,107	BPER Banca	422,275	0.91
35,455	Credito Emiliano SpA	235,067	0.51
96,509	FinecoBank Banca Fineco SpA	1,497,820	3.24
1,045,896	Intesa Sanpaolo SpA	2,173,372	4.71
331,152	Mediobanca Banca di Credito Finanziario SpA	2,975,070	6.44
259,248	UniCredit SpA	3,440,739	7.45
	Building Products: 0.94%		
24,109	Buzzi Unicem SpA	433,962	0.94
	Chemicals: 0.28%		
7,345	SOL SpA	130,007	0.28
	Commercial Services & Supplies: 1.08%		
21,674	Fiera Milano SpA	62,855	0.14
59,149	Nexi SpA	435,691	0.94
	Construction & Engineering: 0.78%		
25,024	Enav SpA	99,095	0.22
27,579	Infrastrutture Wireless Italiane SpA	259,629	0.56

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 92.65% (2021: 0.00%)		
	Italy (continued): 73.52%		
	Distributors: 0.05%		
2,135	MARR SpA	24,339	0.05
	Diversified Financial Services: 1.01%		
5,000	Azimut Holding SpA	104,650	0.23
9,108	Banca Generali SpA	292,003	0.63
5,647	BFF Bank SpA	41,844	0.09
8,069	Equita Group SpA	29,371	0.06
	Electric: 12.24%		
712,223	A2A SpA	886,718	1.92
18,736	ACEA SpA	242,069	0.52
642,899	Enel SpA	3,233,782	7.00
128,138	Iren SpA	188,106	0.41
159,643	Terna Rete Elettrica Nazionale SpA	1,101,537	2.39
	Electrical Equipment: 1.11%		
14,743	Prysmian SpA	510,992	1.11
	Electronics: 1.32%		
5,893	Cembre SpA	180,915	0.39
6,032	El.En. SpA	85,956	0.19
2,951	Sesa SpA	342,316	0.74
	Energy Sources: 0.40%		
6,370	ERG SpA	184,475	0.40
	Entertainment: 0.19%		
15,940	RAI Way SpA	86,235	0.19
	Gas: 1.84%		
7,660	Italgas SpA	39,755	0.09
178,405	Snam SpA	807,640	1.75
	Healthcare Products: 0.43%		
1,514	DiaSorin SpA	197,426	0.43
	Healthcare Services: 0.16%		
1,774	Garofalo Health Care SpA	6,528	0.02
4,528	GPI SpA	65,475	0.14
	Home Furnishings: 0.31%		
6,746	De' Longhi SpA	141,531	0.31
	Insurance: 4.21%		
77,347	Assicurazioni Generali SpA	1,285,120	2.78
144,636	Unipol Gruppo SpA	659,251	1.43
	Internet: 0.26%		
14,582	Openjobmetis SpA Agenzia per il Lavoro	120,885	0.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 92.65% (2021: 0.00%)		
	Italy (continued): 73.52%		
	Investment Companies: 0.08%		
1,475	Italmobiliare SpA	37,686	0.08
	Leisure Time: 1.30%		
77,262	Piaggio & C SpA	216,643	0.47
53,570	Technogym SpA	383,025	0.83
	Machinery - Diversified: 0.77%		
6,320	Biesse SpA	80,138	0.17
6,528	Interpump Group SpA	275,220	0.60
	Machinery Construction & Mining: 0.81%		
26,018	Danieli & C Officine Meccaniche SpA Pref	372,578	0.81
	Media: 1.06%		
243,151	Arnoldo Mondadori Editore SpA	439,617	0.95
74,649	Rizzoli Corriere Della Sera Mediagroup SpA	50,089	0.11
	Oil & Gas: 7.51%		
249,855	Eni SpA	3,319,573	7.19
30,000	Saipem SpA	33,825	0.07
99,945	Saras SpA	114,837	0.25
	Pharmaceuticals: 1.06%		
14,743	Amplifon SpA	410,150	0.89
2,085	Recordati Industria Chimica e Farmaceutica SpA	80,794	0.17
	Retail: 5.05%		
47,107	Moncler SpA	2,331,797	5.05
	Software: 0.13%		
2,613	Tinexta SpA	59,576	0.13
	Telecommunications: 0.50%		
1,078,006	Telecom Italia SpA	233,173	0.50
	Transportation: 0.26%		
13,384	Poste Italiane SpA	122,142	0.26
	Total Italy	33,945,245	73.52
	Luxembourg: 0.80%		
	Metal Fabricate/Hardware: 0.80%		
22,789	Tenaris SA	371,119	0.80
	Total Luxembourg	371,119	0.80

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Equities (continued): 92.65% (2021: 0.00%)				
Netherlands: 14.92%				
Automobile Manufacturers: 7.87%				
4,363	Ferrari NV	873,472	1.89	
46,019	Iveco Group NV	255,774	0.55	
188,874	Stellantis NV	2,505,225	5.43	
Beverages: 0.94%				
45,783	Davide Campari-Milano NV	434,206	0.94	
Investment Companies: 3.86%				
26,083	EXOR NV	1,781,469	3.86	
Machinery - Diversified: 1.16%				
35,975	CNH Industrial NV	538,366	1.16	
Semiconductors: 1.09%				
15,205	STMicroelectronics NV	501,841	1.09	
Total Netherlands		6,890,353	14.92	
Spain: 0.11%				
Media: 0.11%				
14,676	Mediaset Espana Comunicacion SA	48,636	0.11	
Total Spain		48,636	0.11	
Total Equities		42,781,111	92.65	
Futures contracts: (0.11%) (2021: 0.00%)				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(326,500)	(20)	STOXX 600 Insurance Index Futures March 2023	6,800	0.02
Total Fair Value Gains on Open Futures Contracts			6,800	0.02
2,188,350	18	FSTE/MIB Index Futures March 2023	(54,630)	(0.12)
101,650	2	STOXX 600 Health Care Index Futures March 2023	(2,580)	(0.01)
86,800	5	STOXX 600 Oil & Gas Index Futures March 2023	(875)	(0.00)
Total Fair Value Losses on Open Futures Contracts			(58,085)	(0.13)
Total Futures Contracts			(51,285)	(0.11)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 43,873,824)	42,729,826	92.54
Cash and Cash Equivalents and Due From Broker	3,612,550	7.83
Other Net Liabilities	(169,262)	(0.37)
Net Assets Attributable to Holders of Redeemable Participating Shares	46,173,114	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Financial derivative instruments dealt in on a regulated market
Other Assets

% of Gross Assets
91.94
0.01
8.05
100.00

ANIMA Italian Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 97.65% (2021: 98.66%)		
	France: 5.18%		
	Government Bonds: 5.18%		
1,500,000	France Government Bond OAT Zero Coupon 25/02/2025	1,409,670	5.18
	Total France	1,409,670	5.18
	Italy: 87.98%		
	Government Bonds: 87.98%		
500,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	491,665	1.80
2,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 29/11/2023	1,947,300	7.15
1,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	1,451,805	5.33
1,300,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024	1,256,710	4.61
2,400,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	2,304,192	8.46
1,200,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,173,540	4.31
500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	483,340	1.77
900,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	863,271	3.17
400,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	382,316	1.40
900,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	816,066	3.00
770,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	682,058	2.50
600,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	525,300	1.93
500,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	446,710	1.64
1,000,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	924,900	3.40
1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	875,470	3.21
800,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	657,912	2.42
400,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	329,052	1.21
720,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	574,812	2.11
600,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	550,230	2.02
750,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	612,105	2.25
1,300,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	1,013,181	3.72
50,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	40,836	0.15
600,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/04/2031	454,668	1.67
300,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	218,217	0.80
450,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	333,324	1.22
240,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	174,727	0.64
100,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	83,003	0.30
1,000,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	967,180	3.55
70,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	60,078	0.22
500,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	339,470	1.25
1,280,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	961,434	3.53
450,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	277,164	1.02
400,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	330,424	1.21
350,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	282,138	1.04
330,000	Italy Buoni Poliennali Del Tesoro 1.50% 30/04/2045	182,658	0.67
500,000	Italy Buoni Poliennali Del Tesoro 2.70% 01/03/2047	354,175	1.30
200,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	130,338	0.48
330,000	Italy Buoni Poliennali Del Tesoro 1.70% 01/09/2051	178,467	0.65
400,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	236,260	0.87
	Total Italy	23,966,496	87.98

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds (continued): 97.65% (2021: 98.66%)				
Luxembourg: 1.97%				
Corporate Bonds: 1.97%				
300,000	European Union Zero Coupon 04/10/2030	236,709	0.87	
500,000	European Union 0.45% 04/07/2041	299,620	1.10	
Total Luxembourg		536,329	1.97	
Spain: 2.52%				
Government Bonds: 2.52%				
700,000	Spain Letras del Tesoro Zero Coupon 08/09/2023	687,547	2.52	
Total Spain		687,547	2.52	
Total Bonds		26,600,042	97.65	
Futures contracts: 0.55% (2021: 0.17%)				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
(1,529,660)	(11)	Euro Bund Futures March 2023	67,430	0.25
(486,420)	(3)	Euro-Buxl 30 Years Bond Futures March 2023	80,700	0.30
Total Fair Value Gains on Open Futures Contracts		148,130	0.55	
Total Futures Contracts		148,130	0.55	
Total Value of Investments (Cost: EUR 30,254,190)		26,748,172	98.20	
Bank overdraft		1,902,026	6.98	
Other Net Liabilities		(1,410,491)	(5.18)	
Net Assets Attributable to Holders of Redeemable Participating Shares		27,239,707	100.00	
Analysis of Gross Assets (Unaudited)			% of Gross Assets	
Transferable securities admitted to an official stock exchange listing			58.29	
Transferable securities dealt in on another regulated market			34.25	
Financial derivative instruments dealt in on a regulated market			0.52	
Other Assets			6.94	
			100.00	

ANIMA Italian Small Mid Cap Equity

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.46% (2021: 98.82%)		
	France: 3.38%		
	Apparel Retail: 1.81%		
626	LVMH Moet Hennessy Louis Vuitton SE	425,617	1.81
	Building Products: 1.27%		
6,506	Cie de Saint-Gobain	296,999	1.27
	Healthcare Products: 0.15%		
209	EssilorLuxottica SA	35,363	0.15
	Pharmaceuticals: 0.15%		
400	Sanofi	35,936	0.15
	Total France	793,915	3.38
	Italy: 84.97%		
	Aerospace & Defense: 3.65%		
106,133	Leonardo SpA	855,432	3.65
	Apparel Retail: 1.42%		
40,000	Aeffe SpA	49,520	0.21
19,548	BasicNet SpA	103,800	0.44
2,300	Cover 50 SpA	24,610	0.11
23,731	Piquadro SpA	46,038	0.20
3,564	Tod's SpA	107,918	0.46
	Automobiles: 1.89%		
26,587	Brembo SpA	277,834	1.18
41,288	Pirelli & C SpA	165,317	0.71
	Banks: 24.20%		
104,179	Banca Mediolanum SpA	812,388	3.46
40,000	Banca Monte dei Paschi di Siena SpA	76,984	0.33
117,433	Banca Popolare di Sondrio SPA	443,897	1.89
430,115	Banco BPM SpA	1,434,003	6.12
102,353	Banco di Desio e della Brianza SpA	312,177	1.33
47,877	BPER Banca	91,852	0.39
37,711	Credito Emiliano SpA	250,024	1.07
13,400	FinecoBank Banca Fineco SpA	207,968	0.89
148,944	Intesa Sanpaolo SpA	309,506	1.32
144,030	Mediobanca Banca di Credito Finanziario SpA	1,293,965	5.52
33,261	UniCredit SpA	441,440	1.88
	Building Products: 3.21%		
39,609	Buzzi Unicem SpA	712,962	3.04
6,391	SIT SpA	39,241	0.17
	Chemicals: 0.72%		
9,489	SOL SpA	167,955	0.72

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.46% (2021: 98.82%)		
	Italy (continued): 84.97%		
	Commercial Services & Supplies: 0.17%		
6,300	Fiera Milano SpA	18,270	0.08
2,762	Nexi SpA	20,345	0.09
	Construction & Engineering: 1.76%		
26,655	Caltagirone SpA	83,430	0.35
42,155	Enav SpA	166,934	0.71
9,372	Salcef Group SpA	163,260	0.70
	Distributors: 0.40%		
8,144	MARR SpA	92,842	0.40
	Diversified Financial Services: 4.75%		
18,056	Banca Generali SpA	578,875	2.47
33,472	BFF Bank SpA	248,028	1.06
64,364	Equita Group SpA	234,285	1.00
21,000	Intermonte Partners SIM SpA	52,500	0.22
	Electric: 8.56%		
576,702	A2A SpA	717,994	3.06
27,697	ACEA SpA	357,845	1.53
61,645	Enel SpA	310,074	1.32
226,923	Iren SpA	333,123	1.42
41,861	Terna Rete Elettrica Nazionale SpA	288,841	1.23
	Electrical Equipment: 0.07%		
607	Indel B SpA	15,236	0.07
	Electronics: 4.99%		
5,522	Cembre SpA	169,525	0.72
9,784	El.En. SpA	139,422	0.60
7,424	Sesa SpA	861,184	3.67
	Energy Sources: 2.51%		
3,000	Aton Green Storage SpA	17,820	0.08
19,703	ERG SpA	570,599	2.43
	Entertainment: 0.64%		
27,907	RAI Way SpA	150,977	0.64
	Food: 0.03%		
731	Valsoia SpA	7,032	0.03
	Gas: 0.54%		
22,398	Acinque SpA	46,140	0.20
23,433	Ascopiave SpA	56,122	0.24
5,361	Snam SpA	24,269	0.10
	Healthcare Services: 0.15%		
9,534	Garofalo Health Care SpA	35,085	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.46% (2021: 98.82%)		
	Italy (continued): 84.97%		
	Home Furnishings: 1.85%		
20,674	De' Longhi SpA	433,740	1.85
	Housewares: 0.35%		
24,906	Neodecortech SpA	81,443	0.35
	Insurance: 3.14%		
161,600	Unipol Gruppo SpA	736,573	3.14
	Internet: 1.08%		
30,678	Openjobmetis SpA Agenzia per il Lavoro	254,321	1.08
	Investment Companies: 0.95%		
8,758	Italmobiliare SpA	223,767	0.95
	Leisure Time: 3.31%		
61,492	IMMSI SpA	25,212	0.11
105,193	Piaggio & C SpA	294,961	1.26
63,817	Technogym SpA	456,291	1.94
	Machinery - Diversified: 3.28%		
5,782	Biesse SpA	73,316	0.31
2,944	Gefran SpA	25,642	0.11
14,836	Interpump Group SpA	625,486	2.67
5,450	Piovan SpA	44,036	0.19
	Machinery Construction & Mining: 1.77%		
28,958	Danieli & C Officine Meccaniche SpA Pref	414,679	1.77
	Media: 1.40%		
182,049	Arnoldo Mondadori Editore SpA	329,145	1.40
	Metal Fabricate/Hardware: 0.50%		
7,413	SAES Getters SpA Pref	117,496	0.50
	Miscellaneous Manufacturers: 0.19%		
8,167	Industrie Chimiche Forestali SpA	45,408	0.19
	Office/Business Equipment: 0.12%		
3,500	Datalogic SpA	29,137	0.12
	Oil & Gas: 3.49%		
25,211	Eni SpA	334,953	1.43
290,161	Saipem SpA	327,157	1.40
135,600	Saras SpA	155,804	0.66
	Packaging & Containers: 0.21%		
3,414	Zignago Vetro SpA	48,137	0.21
	Pharmaceuticals: 0.02%		
1,414	Enervit SpA	4,610	0.02

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 93.46% (2021: 98.82%)		
	Italy (continued): 84.97%		
	Retail: 2.44%		
10,348	Moncler SpA	512,226	2.18
3,651	Salvatore Ferragamo SpA	60,205	0.26
	Semiconductors: 0.08%		
12,000	ELES Semiconductor Equipment SpA	19,020	0.08
	Software: 0.97%		
9,935	Tinexta SpA	226,518	0.97
	Textiles: 0.16%		
14,776	Vincenzo Zucchi SpA	37,827	0.16
	Total Italy	19,921,998	84.97
	Luxembourg: 0.03%		
	Commercial Services & Supplies: 0.03%		
2,266	IVS Group SA	8,316	0.03
	Total Luxembourg	8,316	0.03
	Netherlands: 5.08%		
	Automobile Manufacturers: 2.31%		
73,719	Iveco Group NV	409,730	1.75
9,875	Stellantis NV	130,982	0.56
	Building Products: 0.47%		
11,451	Ariston Holding NV	110,159	0.47
	Investment Companies: 0.26%		
888	EXOR NV	60,651	0.26
	Media: 0.18%		
53,420	MFE-MediaForEurope NV Class A	19,306	0.08
41,249	MFE-MediaForEurope NV Class B	23,161	0.10
	Semiconductors: 1.86%		
13,231	STMicroelectronics NV	436,689	1.86
	Total Netherlands	1,190,678	5.08
	Total Equities	21,914,907	93.46

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 21,450,066)	21,914,907	93.46
Cash and Cash Equivalents	1,565,923	6.68
Other Net Liabilities	(33,809)	(0.14)
Net Assets Attributable to Holders of Redeemable Participating Shares	23,447,021	100.00
	<hr/> <hr/>	<hr/> <hr/>
Analysis of Gross Assets (Unaudited)		% of Gross Assets
Transferable securities admitted to an official stock exchange listing		93.28
Other Assets		6.72
		<hr/> <hr/> 100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 0.00% (2021: 0.00%)		
	Italy: 0.00%		
	Construction & Engineering: 0.00%		
102,258	Astaldi SpA	-	0.00
2,593	Webuild SpA	3,565	0.00
	Total Italy	3,565	0.00
	Total Equities	3,565	0.00
	Bonds: 81.20% (2021: 82.83%)		
	Austria: 0.28%		
	Corporate Bonds: 0.28%		
400,000	ams-OSRAM AG 6.00% 31/07/2025	372,084	0.19
100,000	Sappi Papier Holding GmbH 3.13% 15/04/2026	93,158	0.05
100,000	Sappi Papier Holding GmbH 3.63% 15/03/2028	85,417	0.04
	Total Austria	550,659	0.28
	Belgium: 0.25%		
	Corporate Bonds: 0.25%		
300,000	Ontex Group NV 3.50% 15/07/2026	252,186	0.13
300,000	Sarens Finance Co NV 5.75% 21/02/2027	227,184	0.12
	Total Belgium	479,370	0.25
	Cayman Islands: 0.09%		
	Corporate Bonds: 0.09%		
200,000	UPCB Finance VII Ltd 3.63% 15/06/2029	177,376	0.09
	Total Cayman Islands	177,376	0.09
	Czech Republic: 0.56%		
	Corporate Bonds: 0.56%		
800,000	Allwyn International AS 3.88% 15/02/2027	719,336	0.37
300,000	EP Infrastructure AS 1.70% 30/07/2026	235,251	0.12
200,000	EP Infrastructure AS 2.05% 09/10/2028	139,218	0.07
	Total Czech Republic	1,093,805	0.56

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 81.20% (2021: 82.83%)		
	Denmark: 0.19%		
	Corporate Bonds: 0.19%		
400,000	Norican A/S 4.50% 15/05/2023	375,264	0.19
	Total Denmark	375,264	0.19
	Finland: 0.05%		
	Corporate Bonds: 0.05%		
110,000	Nokia OYJ 3.13% 15/05/2028	103,797	0.05
	Total Finland	103,797	0.05
	France: 12.34%		
	Corporate Bonds: 12.34%		
300,000	Accor SA 3.00% 04/02/2026	287,064	0.15
600,000	Accor SA FRN 31/12/2099	492,372	0.25
900,000	Accor SA FRN 31/12/2099	841,734	0.43
500,000	Afflelou SAS 4.25% 19/05/2026	443,200	0.23
400,000	Altice France SA 5.88% 01/02/2027	348,084	0.18
400,000	Altice France SA 3.38% 15/01/2028	300,572	0.15
200,000	Altice France SA 4.13% 15/01/2029	151,960	0.08
250,000	Altice France SA 4.00% 15/07/2029	188,340	0.10
300,000	Altice France SA 4.25% 15/10/2029	224,256	0.12
400,000	Atos SE 1.75% 07/05/2025	323,616	0.17
400,000	Atos SE 1.00% 12/11/2029	247,444	0.13
300,000	Banijay Entertainment SASU 3.50% 01/03/2025	281,826	0.14
500,000	CAB SELAS 3.38% 01/02/2028	400,410	0.21
200,000	Casino Guichard Perrachon SA 4.50% 07/03/2024	165,010	0.08
300,000	Casino Guichard Perrachon SA 6.63% 15/01/2026	161,142	0.08
200,000	Casino Guichard Perrachon SA 4.05% 05/08/2026	101,582	0.05
200,000	CGG SA 7.75% 01/04/2027	161,638	0.08
350,000	Chrome Bidco SASU 3.50% 31/05/2028	293,118	0.15
300,000	CMA CGM SA 7.50% 15/01/2026	308,898	0.16
1,200,000	Crown European Holdings SA 2.63% 30/09/2024	1,172,292	0.60
300,000	Crown European Holdings SA 2.88% 01/02/2026	285,021	0.15
400,000	Electricite de France SA FRN 29/01/2049	378,824	0.19
600,000	Electricite de France SA FRN 31/12/2099	465,468	0.24
400,000	Electricite de France SA FRN 31/12/2099	326,508	0.17
200,000	Electricite de France SA FRN 31/12/2099	162,862	0.08
600,000	Electricite de France SA FRN 31/12/2099	431,796	0.22
600,000	Electricite de France SA FRN 31/12/2099	561,042	0.29
600,000	Electricite de France SA FRN 31/12/2099	544,608	0.28
300,000	Elior Group SA 3.75% 15/07/2026	249,663	0.13
200,000	Elis SA 4.13% 24/05/2027	194,036	0.10
500,000	Elis SA 1.63% 03/04/2028	425,025	0.22
500,000	Faurecia SE 2.63% 15/06/2025	453,620	0.23
400,000	Faurecia SE 3.13% 15/06/2026	352,268	0.18
400,000	Faurecia SE 7.25% 15/06/2026	402,648	0.21
400,000	Getlink SE 3.50% 30/10/2025	387,852	0.20

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.20% (2021: 82.83%)			
France (continued): 12.34%			
Corporate Bonds (continued): 12.34%			
800,000	Iliad Holding SASU 5.13% 15/10/2026	738,408	0.38
450,000	Iliad Holding SASU 5.63% 15/10/2028	407,088	0.21
300,000	iliad SA 0.75% 11/02/2024	286,830	0.15
200,000	Iqera Group SAS 4.25% 30/09/2024	181,274	0.09
300,000	Kapla Holding SAS 3.38% 15/12/2026	264,924	0.14
300,000	La Financiere Atalian SASU 4.00% 15/05/2024	255,321	0.13
300,000	La Poste SA FRN 31/12/2099	272,427	0.14
100,000	Loxam SAS 3.25% 14/01/2025	94,850	0.05
200,000	Loxam SAS 2.88% 15/04/2026	177,340	0.09
200,000	Loxam SAS 4.50% 15/02/2027	182,136	0.09
300,000	Loxam SAS 4.50% 15/04/2027	250,086	0.13
100,000	Loxam SAS 5.75% 15/07/2027	84,967	0.04
300,000	Paprec Holding SA 4.00% 31/03/2025	288,021	0.15
400,000	Paprec Holding SA 3.50% 01/07/2028	343,796	0.18
400,000	Parts Europe SA 6.50% 16/07/2025	397,948	0.20
400,000	Quatrim SASU 5.88% 15/01/2024	387,824	0.20
400,000	RCI Banque SA FRN 18/02/2030	353,480	0.18
1,900,000	Renault SA 1.00% 08/03/2023	1,880,943	0.96
500,000	Renault SA 1.00% 18/04/2024	477,360	0.25
300,000	Renault SA 1.25% 24/06/2025	268,044	0.14
400,000	Renault SA 2.38% 25/05/2026	358,844	0.18
400,000	Renault SA 2.50% 02/06/2027	346,300	0.18
400,000	Renault SA 2.50% 01/04/2028	336,456	0.17
400,000	Rexel SA 2.13% 15/06/2028	349,760	0.18
300,000	Rexel SA 2.13% 15/12/2028	259,314	0.13
200,000	Tereos Finance Groupe I SA 7.50% 30/10/2025	200,120	0.10
300,000	Tereos Finance Groupe I SA 4.75% 30/04/2027	270,201	0.14
500,000	Vallourec SA 8.50% 30/06/2026	489,075	0.25
300,000	Veolia Environnement SA FRN 31/12/2099	244,587	0.13
400,000	Veolia Environnement SA FRN 31/12/2099	355,544	0.18
600,000	Veolia Environnement SA FRN 31/12/2099	476,712	0.24
300,000	Verallia SA 1.63% 14/05/2028	257,118	0.13
Total France		24,052,897	12.34
Germany: 7.48%			
Corporate Bonds: 7.48%			
800,000	Bayer AG FRN 01/07/2074	764,528	0.39
400,000	Bayer AG FRN 12/11/2079	358,024	0.18
300,000	Bayer AG FRN 12/11/2079	253,239	0.13
200,000	Bertelsmann SE & Co KGaA FRN 23/04/2075	181,374	0.09
100,000	Bilfinger SE 4.50% 14/06/2024	99,154	0.05
300,000	Cheplapharm Arzneimittel GmbH 3.50% 11/02/2027	261,756	0.13
300,000	Cheplapharm Arzneimittel GmbH 4.38% 15/01/2028	262,395	0.13
400,000	Commerzbank AG 4.00% 23/03/2026	389,316	0.20
400,000	Commerzbank AG FRN 05/12/2030	375,420	0.19
400,000	CT Investment GmbH 5.50% 15/04/2026	352,212	0.18
900,000	Ctec II GmbH 5.25% 15/02/2030	743,013	0.38

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.20% (2021: 82.83%)			
Germany (continued): 7.48%			
Corporate Bonds (continued): 7.48%			
800,000	Deutsche Lufthansa AG 1.63% 16/11/2023	778,928	0.40
300,000	Deutsche Lufthansa AG 2.00% 14/07/2024	286,356	0.15
400,000	Deutsche Lufthansa AG 2.88% 11/02/2025	375,544	0.19
500,000	Deutsche Lufthansa AG 3.00% 29/05/2026	447,990	0.23
400,000	Deutsche Lufthansa AG 2.88% 16/05/2027	345,908	0.18
500,000	Deutsche Lufthansa AG 3.75% 11/02/2028	442,305	0.23
600,000	Douglas GmbH 6.00% 08/04/2026	499,026	0.26
400,000	Gruenenthal GmbH 3.63% 15/11/2026	364,832	0.19
600,000	Gruenenthal GmbH 4.13% 15/05/2028	537,840	0.28
300,000	IHO Verwaltungs GmbH 3.63% 15/05/2025	272,463	0.14
300,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	260,055	0.13
300,000	IHO Verwaltungs GmbH 3.88% 15/05/2027	252,981	0.13
200,000	INEOS Styrolution Group GmbH 2.25% 16/01/2027	161,852	0.08
300,000	Infineon Technologies AG FRN 31/12/2099	278,772	0.14
300,000	Infineon Technologies AG FRN 31/12/2099	267,111	0.14
300,000	Mahle GmbH 2.38% 14/05/2028	215,154	0.11
400,000	Novelis Sheet Ingot GmbH 3.38% 15/04/2029	340,208	0.17
300,000	PCF GmbH 4.75% 15/04/2026	248,301	0.13
100,000	Renk AG 5.75% 15/07/2025	92,360	0.05
400,000	Schaeffler AG 2.75% 12/10/2025	379,816	0.20
400,000	Schaeffler AG 2.88% 26/03/2027	367,204	0.19
300,000	Schaeffler AG 3.38% 12/10/2028	260,004	0.13
1,000,000	Techem Verwaltungsgesellschaft 675 mbH 2.00% 15/07/2025	916,110	0.47
300,000	Tele Columbus AG 3.88% 02/05/2025	223,911	0.12
400,000	thyssenkrupp AG 2.88% 22/02/2024	392,444	0.20
600,000	TK Elevator Midco GmbH 4.38% 15/07/2027	530,292	0.27
300,000	WEPA Hygieneprodukte GmbH 2.88% 15/12/2027	243,558	0.13
400,000	ZF Finance GmbH 3.00% 21/09/2025	367,248	0.19
200,000	ZF Finance GmbH 2.00% 06/05/2027	163,152	0.08
300,000	ZF Finance GmbH 2.25% 03/05/2028	233,589	0.12
Total Germany		14,585,745	7.48
Greece: 4.90%			
Corporate Bonds: 0.29%			
200,000	Alpha Bank SA FRN 23/03/2028	161,066	0.08
200,000	Mytilineos SA 2.25% 30/10/2026	179,400	0.09
250,000	National Bank of Greece SA FRN 08/10/2026	223,057	0.12
Government Bonds: 4.61%			
9,000,000	Hellenic Republic Government Bond 3.50% 30/01/2023	8,988,840	4.61
Total Greece		9,552,363	4.90
Ireland: 0.99%			
Corporate Bonds: 0.99%			
300,000	Ardagh Metal Packaging Finance USA LLC 2.00% 01/09/2028	240,306	0.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.20% (2021: 82.83%)			
Ireland (continued): 0.99%			
Corporate Bonds (continued): 0.99%			
900,000	Ardagh Metal Packaging Finance USA LLC 3.00% 01/09/2029	654,813	0.34
600,000	Ardagh Packaging Finance Plc 2.13% 15/08/2026	499,582	0.25
200,000	Bank of Ireland Group Plc FRN 31/12/2099	193,766	0.10
200,000	eircom Finance DAC 3.50% 15/05/2026	180,094	0.09
200,000	eircom Finance DAC 2.63% 15/02/2027	168,280	0.09
Total Ireland		1,936,841	0.99
Isle of Man: 0.63%			
Corporate Bonds: 0.63%			
867,925	Playtech Plc 3.75% 12/10/2023	858,881	0.44
400,000	Playtech Plc 4.25% 07/03/2026	375,768	0.19
Total Isle of Man		1,234,649	0.63
Italy: 17.79%			
Corporate Bonds: 16.26%			
800,000	Almaviva-The Italian Innovation Co SpA 4.88% 30/10/2026	747,936	0.38
400,000	Atlantia SpA 1.63% 03/02/2025	370,436	0.19
400,000	Atlantia SpA 1.88% 13/07/2027	337,036	0.17
200,000	Atlantia SpA 1.88% 12/02/2028	165,176	0.08
500,000	Autostrade per l'Italia SpA 5.88% 09/06/2024	510,590	0.26
500,000	Bach Bidco SpA FRN 15/10/2028	457,565	0.23
150,000	Banca Monte dei Paschi di Siena SpA 3.63% 24/09/2024	142,092	0.07
100,000	Banca Monte dei Paschi di Siena SpA 2.63% 28/04/2025	90,088	0.05
200,000	Banca Monte dei Paschi di Siena SpA 1.88% 09/01/2026	170,722	0.09
100,000	Banca Popolare di Sondrio SCPA FRN 13/07/2027	84,293	0.04
600,000	Banca Popolare di Sondrio SpA FRN 30/07/2029	585,000	0.30
400,000	Banco BPM SpA 0.88% 15/07/2026	346,848	0.18
300,000	Banco BPM SpA 6.00% 13/09/2026	304,380	0.16
300,000	Banco BPM SpA FRN 21/01/2028	297,222	0.15
800,000	Banco BPM SpA FRN 01/10/2029	758,192	0.39
200,000	Banco BPM SpA FRN 14/09/2030	193,708	0.10
500,000	Banco BPM SpA FRN 14/01/2031	437,075	0.22
500,000	Banco BPM SpA FRN 31/12/2099	459,810	0.24
400,000	Banco BPM SpA FRN 31/12/2099	350,864	0.18
600,000	Banco BPM SpA FRN 31/12/2099	603,072	0.31
300,000	BPER Banca FRN 01/02/2028	292,560	0.15
800,000	BPER Banca FRN 30/11/2030	708,112	0.36
200,000	Castor SpA 6.00% 15/02/2029	177,648	0.09
300,000	Cedacri Mergesco SpA FRN 15/05/2028	277,917	0.14
700,000	Centurion Bidco SpA 5.88% 30/09/2026	600,971	0.31
100,000	doValue SpA 5.00% 04/08/2025	95,804	0.05
300,000	doValue SpA 3.38% 31/07/2026	263,436	0.13
600,000	Eolo SpA 4.88% 21/10/2028	423,042	0.22
1,000,000	Esselunga SpA 0.88% 25/10/2023	972,910	0.50
250,000	Esselunga SpA 1.88% 25/10/2027	224,630	0.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.20% (2021: 82.83%)			
Italy (continued): 17.79%			
Corporate Bonds (continued): 16.26%			
300,000	Fiber Bidco Spa 11.00% 25/10/2027	316,644	0.16
250,000	Guala Closures SpA 3.25% 15/06/2028	212,803	0.11
400,000	Illimity Bank SpA 3.38% 11/12/2023	397,972	0.20
200,000	IMA Industria Macchine Automatiche SpA 3.75% 15/01/2028	163,598	0.08
300,000	Infrastrutture Wireless Italiane SpA 1.88% 08/07/2026	273,333	0.14
300,000	Infrastrutture Wireless Italiane SpA 1.63% 21/10/2028	254,151	0.13
250,000	Infrastrutture Wireless Italiane SpA 1.75% 19/04/2031	196,185	0.10
800,000	International Design Group SPA 6.50% 15/11/2025	721,000	0.37
200,000	International Design Group SpA FRN 15/05/2026	188,696	0.10
2,000,000	Intesa Sanpaolo SpA 6.63% 13/09/2023	2,031,600	1.04
400,000	Intesa Sanpaolo SpA 2.86% 23/04/2025	389,012	0.20
300,000	Intesa Sanpaolo SpA 3.93% 15/09/2026	294,252	0.15
250,000	Intesa Sanpaolo Vita SpA 2.38% 22/12/2030	180,853	0.09
500,000	Italmatch Chemicals SpA FRN 30/09/2024	473,925	0.24
400,000	Leather 2 SpA FRN 30/09/2028	304,864	0.16
250,000	Leonardo SpA 4.88% 24/03/2025	251,527	0.13
250,000	Leonardo SpA 2.38% 08/01/2026	234,027	0.12
300,000	Libra Groupco SpA 5.00% 15/05/2027	232,623	0.12
700,000	Lottomatica SpA 5.13% 15/07/2025	660,464	0.34
800,000	Lottomatica SpA 6.25% 15/07/2025	776,120	0.40
200,000	Lottomatica SpA 9.75% 30/09/2027	206,386	0.11
200,000	Marcolin SpA 6.13% 15/11/2026	171,384	0.09
500,000	Mooney Group SpA FRN 17/12/2026	472,345	0.24
600,000	Nexi SpA 1.63% 30/04/2026	544,134	0.28
400,000	Nexi SpA 2.13% 30/04/2029	323,016	0.17
400,000	Paganini Bidco SpA FRN 30/10/2028	384,300	0.20
200,000	Poste Italiane SpA FRN 31/12/2099	151,056	0.08
300,000	Rekeep SpA 7.25% 01/02/2026	250,119	0.13
2,000,000	Telecom Italia SpA 2.50% 19/07/2023	1,962,260	1.01
500,000	Telecom Italia SpA 3.63% 19/01/2024	486,815	0.25
600,000	Telecom Italia SpA 4.00% 11/04/2024	582,924	0.30
400,000	Telecom Italia SpA 2.75% 15/04/2025	368,876	0.19
700,000	Telecom Italia SpA 3.00% 30/09/2025	646,695	0.33
300,000	Telecom Italia SpA 2.88% 28/01/2026	271,611	0.14
700,000	Telecom Italia SpA 3.63% 25/05/2026	649,831	0.33
500,000	Telecom Italia SpA 2.38% 12/10/2027	417,295	0.21
600,000	Telecom Italia SpA 1.63% 18/01/2029	453,396	0.23
600,000	Terna Rete Elettrica Nazionale SpA FRN 31/12/2099	499,806	0.26
600,000	UnipolSai Assicurazioni SpA 3.88% 01/03/2028	560,268	0.29
300,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	297,345	0.15
900,000	Verde Bidco SpA 4.63% 01/10/2026	766,583	0.40
300,000	Webuild SpA 1.75% 26/10/2024	264,459	0.14
300,000	Webuild SpA 5.88% 15/12/2025	264,195	0.14
200,000	Webuild SpA 3.88% 28/07/2026	158,468	0.08
700,000	Webuild SpA 3.63% 28/01/2027	535,808	0.27
Government Bonds: 1.53%			
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	2,991,270	1.53
Total Italy		34,683,429	17.79

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.20% (2021: 82.83%)			
Japan: 0.85%			
Corporate Bonds: 0.85%			
400,000	SoftBank Group Corp 2.13% 06/07/2024	374,560	0.19
350,000	SoftBank Group Corp 3.13% 19/09/2025	313,918	0.16
350,000	SoftBank Group Corp 2.88% 06/01/2027	284,666	0.15
400,000	SoftBank Group Corp 5.00% 15/04/2028	337,532	0.17
300,000	SoftBank Group Corp 3.38% 06/07/2029	219,657	0.11
200,000	SoftBank Group Corp 3.88% 06/07/2032	133,706	0.07
Total Japan		1,664,039	0.85
Jersey, Channel Islands: 0.77%			
Corporate Bonds: 0.77%			
580,000	Adient Global Holdings Ltd 3.50% 15/08/2024	556,052	0.28
600,000	Avis Budget Finance Plc 4.13% 15/11/2024	568,566	0.29
200,000	Avis Budget Finance Plc 4.50% 15/05/2025	188,076	0.10
200,000	Avis Budget Finance Plc 4.75% 30/01/2026	186,164	0.10
Total Jersey, Channel Islands		1,498,858	0.77
Luxembourg: 4.89%			
Corporate Bonds: 4.89%			
450,000	Aggreko Holdings Inc 5.25% 15/10/2026	392,742	0.20
300,000	Altice Financing SA 2.25% 15/01/2025	275,304	0.14
700,000	Altice Financing SA 3.00% 15/01/2028	550,872	0.28
300,000	Altice Financing SA 4.25% 15/08/2029	242,142	0.13
400,000	ARD Finance SA 5.00% 30/06/2027	268,408	0.14
100,000	Arena Luxembourg Finance Sarl 1.88% 01/02/2028	79,563	0.04
500,000	BK LC Lux Finco1 Sarl 5.25% 30/04/2029	432,090	0.22
120,664	Cirsa Finance International Sarl 6.25% 20/12/2023	119,526	0.06
200,000	Cirsa Finance International Sarl 4.75% 22/05/2025	188,288	0.10
300,000	Cirsa Finance International Sarl 4.50% 15/03/2027	257,517	0.13
200,000	ContourGlobal Power Holdings SA 2.75% 01/01/2026	177,348	0.09
200,000	ContourGlobal Power Holdings SA 3.13% 01/01/2028	163,856	0.08
400,000	CPI Property Group SA FRN % 31/12/2099	201,006	0.10
300,000	Cullinan Holdco Scsp 4.63% 15/10/2026	261,597	0.14
300,000	Dana Financing Luxembourg Sarl 3.00% 15/07/2029	229,611	0.12
1,000,000	Gamma Bondco Sarl 8.13% 15/11/2026	845,510	0.43
700,000	Garfunkelux Holdco 3 SA 6.75% 01/11/2025	554,428	0.29
400,000	Holcim Finance Luxembourg SA FRN 31/12/2099	383,432	0.20
200,000	InPost SA 2.25% 15/07/2027	163,614	0.08
200,000	Kleopatra Finco Sarl 4.25% 01/03/2026	154,764	0.08
300,000	Lincoln Financing SARL 3.63% 01/04/2024	294,513	0.15
300,000	Lune Holdings Sarl 5.63% 15/11/2028	243,636	0.13
350,000	Matterhorn Telecom SA 3.13% 15/09/2026	315,595	0.16
200,000	Matterhorn Telecom SA 4.00% 15/11/2027	181,822	0.09
100,000	Motion Finco Sarl 7.00% 15/05/2025	99,466	0.05
400,000	Samsonite Finco Sarl 3.50% 15/05/2026	368,356	0.19
450,526	Summer BC Holdco A Sarl 9.25% 31/10/2027	339,471	0.17

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.20% (2021: 82.83%)			
Luxembourg (continued): 4.89%			
Corporate Bonds (continued): 4.89%			
600,000	Summer BC Holdco B Sarl 5.75% 31/10/2026	508,674	0.26
500,000	Telecom Italia Finance SA 7.75% 24/01/2033	523,335	0.27
300,000	Telenet Finance Luxembourg Notes Sarl 3.50% 01/03/2028	270,192	0.14
300,000	Vivion Investments Sarl 3.00% 08/08/2024	226,215	0.12
300,000	Vivion Investments Sarl 3.50% 01/11/2025	222,108	0.11
Total Luxembourg		9,535,001	4.89
Marshall Islands: 0.05%			
Corporate Bonds: 0.05%			
100,000	Danaos Corp 8.50% 01/03/2028	89,951	0.05
Total Marshall Islands		89,951	0.05
Mexico: 1.36%			
Corporate Bonds: 1.36%			
500,000	Cemex SAB de CV ADR 3.13% 19/03/2026	478,510	0.25
300,000	Petroleos Mexicanos 3.75% 21/02/2024	293,487	0.15
700,000	Petroleos Mexicanos 3.75% 16/04/2026	614,635	0.31
800,000	Petroleos Mexicanos 2.75% 21/04/2027	626,248	0.32
400,000	Petroleos Mexicanos 4.88% 21/02/2028	326,324	0.17
400,000	Petroleos Mexicanos 4.75% 26/02/2029	311,732	0.16
Total Mexico		2,650,936	1.36
Netherlands: 8.61%			
Corporate Bonds: 8.61%			
400,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	307,292	0.16
600,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	505,848	0.26
200,000	Ashland Services BV 2.00% 30/01/2028	169,626	0.09
200,000	Axalta Coating Systems Dutch Holding B BV 3.75% 15/01/2025	191,140	0.10
600,000	Dufry One BV 2.50% 15/10/2024	580,716	0.30
400,000	Dufry One BV 3.63% 15/04/2026	354,354	0.18
400,000	Dufry One BV 2.00% 15/02/2027	326,012	0.17
500,000	Dufry One BV 3.38% 15/04/2028	412,150	0.21
100,000	ELM BV for Firmenich International SA FRN 31/12/2099	94,560	0.05
300,000	Energizer Gamma Acquisition BV 3.50% 30/06/2029	238,431	0.12
200,000	IPD 3 BV 5.50% 01/12/2025	188,934	0.10
145,454	Kongsberg Actuation Systems BV 5.00% 15/07/2025	131,178	0.07
100,000	Maxeda DIY Holding BV 5.88% 01/10/2026	69,350	0.04
200,000	Naturgy Finance BV FRN 29/12/2049	193,974	0.10
200,000	NIBC Bank NV FRN 31/12/2099	168,284	0.09
200,000	Nobel Bidco BV 3.13% 15/06/2028	133,836	0.07
180,000	OCI NV 3.63% 15/10/2025	177,898	0.09
300,000	OI European Group BV 3.13% 15/11/2024	290,706	0.15

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.20% (2021: 82.83%)			
Netherlands (continued): 8.61%			
Corporate Bonds (continued): 8.61%			
600,000	OI European Group BV 2.88% 15/02/2025	575,166	0.29
200,000	Promontoria Holding 264 BV 6.38% 01/03/2027	186,142	0.09
300,000	Promontoria Holding 264 BV FRN 01/03/2027	283,965	0.15
300,000	Q-Park Holding I BV 2.00% 01/03/2027	249,561	0.13
500,000	Repsol International Finance BV FRN 25/03/2075	482,460	0.25
300,000	Repsol International Finance BV FRN 31/12/2099	277,425	0.14
500,000	Repsol International Finance BV FRN 31/12/2099	444,875	0.23
200,000	Saipem Finance International BV 3.75% 08/09/2023	198,354	0.10
200,000	Saipem Finance International BV 2.63% 07/01/2025	187,718	0.10
250,000	Saipem Finance International BV 3.38% 15/07/2026	226,803	0.12
115,350	Summer BidCo BV 9.00% 15/11/2025	82,922	0.04
500,000	Telefonica Europe BV FRN 31/03/2049	496,025	0.25
300,000	Telefonica Europe BV FRN 31/12/2099	251,235	0.13
500,000	Telefonica Europe BV FRN 31/12/2099	416,105	0.21
400,000	Telefonica Europe BV FRN 31/12/2099	323,316	0.17
300,000	Telefonica Europe BV FRN 31/12/2099	290,460	0.15
300,000	Telefonica Europe BV FRN 31/12/2099	271,359	0.14
700,000	Telefonica Europe BV FRN 31/12/2099	666,673	0.34
200,000	TenneT Holding BV FRN 31/12/2099	183,714	0.09
100,000	TenneT Holding BV FRN 31/12/2099	97,021	0.05
400,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	393,700	0.20
500,000	Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	463,675	0.24
500,000	Teva Pharmaceutical Finance Netherlands II BV 6.00% 31/01/2025	490,975	0.25
500,000	Teva Pharmaceutical Finance Netherlands II BV 4.50% 01/03/2025	477,760	0.24
300,000	Teva Pharmaceutical Finance Netherlands II BV 1.88% 31/03/2027	240,336	0.12
400,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 09/05/2027	344,692	0.18
400,000	Teva Pharmaceutical Finance Netherlands II BV 1.63% 15/10/2028	295,948	0.15
400,000	Teva Pharmaceutical Finance Netherlands II BV 4.38% 09/05/2030	329,212	0.17
100,000	Titan Holdings II BV 5.13% 15/07/2029	78,638	0.04
300,000	United Group BV 3.13% 15/02/2026	240,006	0.12
300,000	United Group BV 4.00% 15/11/2027	221,661	0.11
400,000	United Group BV 3.63% 15/02/2028	287,712	0.15
400,000	UPC Holding BV 3.88% 15/06/2029	331,168	0.17
400,000	VZ Secured Financing BV 3.50% 15/01/2032	311,500	0.16
150,000	VZ Vendor Financing II BV 2.88% 15/01/2029	115,170	0.06
400,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	320,060	0.16
400,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	289,676	0.15
500,000	ZF Europe Finance BV 1.25% 23/10/2023	485,025	0.25
200,000	ZF Europe Finance BV 2.00% 23/02/2026	171,862	0.09
200,000	ZF Europe Finance BV 2.50% 23/10/2027	164,354	0.08
Total Netherlands		16,778,718	8.61
Norway: 0.32%			
Corporate Bonds: 0.32%			
300,000	Adevinta ASA 2.63% 15/11/2025	278,208	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 81.20% (2021: 82.83%)		
	Norway (continued): 0.32%		
	Corporate Bonds (continued): 0.32%		
400,000	Adevinta ASA 3.00% 15/11/2027	352,344	0.18
	Total Norway	630,552	0.32
	Panama: 0.39%		
	Corporate Bonds: 0.39%		
600,000	Carnival Corp 10.13% 01/02/2026	594,036	0.31
200,000	Carnival Corp 7.63% 01/03/2026	160,166	0.08
	Total Panama	754,202	0.39
	Portugal: 1.20%		
	Corporate Bonds: 1.20%		
300,000	Banco Comercial Portugues SA FRN 07/04/2028	232,278	0.12
600,000	EDP - Energias de Portugal SA FRN 30/04/2079	589,464	0.30
600,000	EDP - Energias de Portugal SA FRN 20/07/2080	535,386	0.27
400,000	EDP - Energias de Portugal SA FRN 02/08/2081	340,816	0.18
800,000	EDP - Energias de Portugal SA FRN 14/03/2082	649,592	0.33
	Total Portugal	2,347,536	1.20
	Spain: 3.78%		
	Corporate Bonds: 3.78%		
500,000	Abanca Corp Bancaria SA FRN 18/01/2029	493,650	0.25
300,000	Aedas Homes Opco SLU 4.00% 15/08/2026	251,835	0.13
400,000	Almirall SA 2.13% 30/09/2026	363,876	0.19
400,000	Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	383,484	0.20
200,000	Banco de Credito Social Cooperativo SA FRN 22/09/2026	200,432	0.10
200,000	Banco de Credito Social Cooperativo SA FRN 27/11/2031	166,162	0.08
400,000	Cellnex Finance Co SA 0.75% 15/11/2026	341,608	0.17
400,000	Food Service Project SA 5.50% 21/01/2027	369,096	0.19
200,000	Gestamp Automocion SA 3.25% 30/04/2026	188,638	0.10
600,000	Grifols Escrow Issuer SA 3.88% 15/10/2028	501,168	0.26
400,000	Grifols SA 1.63% 15/02/2025	376,476	0.19
500,000	Grifols SA 3.20% 01/05/2025	460,075	0.24
400,000	Grifols SA 2.25% 15/11/2027	347,144	0.18
300,000	Grupo Antolin-Irausa SA 3.38% 30/04/2026	242,859	0.12
200,000	Grupo Antolin-Irausa SA 3.50% 30/04/2028	141,204	0.07
200,000	International Consolidated Airlines Group SA 0.50% 04/07/2023	194,524	0.10
400,000	International Consolidated Airlines Group SA 2.75% 25/03/2025	363,268	0.19
200,000	International Consolidated Airlines Group SA 1.50% 04/07/2027	154,518	0.08
300,000	International Consolidated Airlines Group SA 3.75% 25/03/2029	229,089	0.12
1,300,000	Lorca Telecom Bondco SA 4.00% 18/09/2027	1,160,042	0.59
200,000	Neinor Homes SA 4.50% 15/10/2026	169,052	0.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.20% (2021: 82.83%)			
Spain (continued): 3.78%			
Corporate Bonds (continued): 3.78%			
300,000	Via Celere Desarrollos Inmobiliarios SA 5.25% 01/04/2026	267,081	0.14
Total Spain		7,365,281	3.78
Sweden: 2.58%			
Corporate Bonds: 2.58%			
251,000	Akelius Residential Property AB FRN 05/10/2078	239,587	0.12
300,000	Castellum AB FRN 31/12/2099	186,387	0.10
100,000	Dometic Group AB 2.00% 29/09/2028	78,784	0.04
300,000	Heimstaden AB 4.38% 06/03/2027	195,810	0.10
156,333	Intrum AB 3.13% 15/07/2024	149,308	0.08
500,000	Intrum AB 4.88% 15/08/2025	452,610	0.23
400,000	Intrum AB 3.50% 15/07/2026	333,688	0.17
300,000	Intrum AB 3.00% 15/09/2027	237,345	0.12
200,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	74,396	0.04
200,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	75,124	0.04
200,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	74,750	0.04
500,000	Verisure Holding AB 3.88% 15/07/2026	450,785	0.23
600,000	Verisure Holding AB 3.25% 15/02/2027	519,216	0.27
400,000	Verisure Holding AB 9.25% 15/10/2027	417,192	0.21
1,200,000	Volvo Car AB 2.13% 02/04/2024	1,160,952	0.60
400,000	Volvo Car AB 2.00% 24/01/2025	375,148	0.19
Total Sweden		5,021,082	2.58
Turkey: 0.09%			
Corporate Bonds: 0.09%			
200,000	Arcelik AS 3.00% 27/05/2026	180,534	0.09
Total Turkey		180,534	0.09
United Kingdom: 6.93%			
Corporate Bonds: 6.93%			
200,000	Barclays Plc FRN % 31/12/2099	181,498	0.09
900,000	BCP V Modular Services Finance II Plc 4.75% 30/11/2028	749,232	0.38
800,000	BCP V Modular Services Finance Plc 6.75% 30/11/2029	584,984	0.30
500,000	British American Tobacco Plc FRN 31/12/2099	385,345	0.20
200,000	British American Tobacco Plc FRN 31/12/2099	142,472	0.07
300,000	Carnival Plc 1.00% 28/10/2029	121,329	0.06
400,000	Drax Finco Plc 2.63% 01/11/2025	376,096	0.19
400,000	eG Global Finance Plc 3.63% 07/02/2024	377,852	0.19
450,000	eG Global Finance Plc 4.38% 07/02/2025	388,868	0.20
350,000	eG Global Finance Plc 6.25% 30/10/2025	305,340	0.16
300,000	Energia Group NI FinanceCo Plc 4.00% 15/09/2025	291,708	0.15
300,000	INEOS Finance Plc 2.13% 15/11/2025	269,994	0.14

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.20% (2021: 82.83%)			
United Kingdom (continued): 6.93%			
Corporate Bonds (continued): 6.93%			
200,000	INEOS Finance Plc 3.38% 31/03/2026	177,710	0.09
400,000	INEOS Finance Plc 2.88% 01/05/2026	344,284	0.18
350,000	INEOS Quattro Finance 1 Plc 3.75% 15/07/2026	286,941	0.15
200,000	INEOS Quattro Finance 2 Plc 2.50% 15/01/2026	169,356	0.09
500,000	International Game Technology Plc 3.50% 15/06/2026	474,275	0.24
600,000	International Game Technology Plc 2.38% 15/04/2028	516,402	0.27
200,000	International Personal Finance Plc 9.75% 12/11/2025	164,038	0.08
600,000	Jaguar Land Rover Automotive Plc 2.20% 15/01/2024	567,630	0.29
100,000	Jaguar Land Rover Automotive Plc 5.88% 15/11/2024	93,666	0.05
200,000	Jaguar Land Rover Automotive Plc 4.50% 15/01/2026	171,522	0.09
300,000	Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	265,395	0.14
300,000	Jaguar Land Rover Automotive Plc 4.50% 15/07/2028	226,614	0.12
300,000	NGG Finance Plc FRN 05/12/2079	278,091	0.14
300,000	Nomad Foods Bondco Plc 2.50% 24/06/2028	252,645	0.13
200,000	Pinnacle Bidco Plc 5.50% 15/02/2025	174,390	0.09
500,000	Rolls-Royce Plc 0.88% 09/05/2024	468,330	0.24
1,500,000	Rolls-Royce Plc 4.63% 16/02/2026	1,449,000	0.74
300,000	Rolls-Royce Plc 1.63% 09/05/2028	236,259	0.12
400,000	TI Automotive Finance Plc 3.75% 15/04/2029	294,364	0.15
400,000	Victoria Plc 3.63% 24/08/2026	327,248	0.17
200,000	Victoria Plc 3.75% 15/03/2028	155,510	0.08
200,000	Virgin Media Finance Plc 3.75% 15/07/2030	153,166	0.08
500,000	Vmed O2 UK Financing I Plc 3.25% 31/01/2031	396,695	0.20
400,000	Vodafone Group Plc FRN 03/10/2078	361,516	0.19
600,000	Vodafone Group Plc FRN 27/08/2080	525,618	0.27
1,000,000	Vodafone Group Plc FRN 27/08/2080	794,110	0.41
Total United Kingdom		13,499,493	6.93
United States: 3.83%			
Corporate Bonds: 3.83%			
300,000	Avantor Funding Inc 2.63% 01/11/2025	282,654	0.14
600,000	Avantor Funding Inc 3.88% 15/07/2028	552,492	0.28
400,000	Ball Corp 0.88% 15/03/2024	384,628	0.20
300,000	Ball Corp 1.50% 15/03/2027	264,696	0.14
500,000	Belden Inc 3.38% 15/07/2027	456,345	0.23
250,000	Belden Inc 3.88% 15/03/2028	228,062	0.12
100,000	Belden Inc 3.38% 15/07/2031	83,249	0.04
600,000	Catalent Pharma Solutions Inc 2.38% 01/03/2028	487,500	0.25
400,000	Chemours Co 4.00% 15/05/2026	356,692	0.18
100,000	Clarios Global LP 4.38% 15/05/2026	92,537	0.05
500,000	Coty Inc 3.88% 15/04/2026	463,620	0.24
100,000	Encore Capital Group Inc 4.88% 15/10/2025	93,125	0.05
200,000	Ford Motor Credit Co LLC 1.74% 19/07/2024	190,000	0.10
200,000	Ford Motor Credit Co LLC 1.36% 07/02/2025	184,842	0.09
300,000	Ford Motor Credit Co LLC 3.25% 15/09/2025	283,698	0.15
400,000	Ford Motor Credit Co LLC 2.33% 25/11/2025	366,632	0.19
500,000	Ford Motor Credit Co LLC 2.39% 17/02/2026	454,500	0.23

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
	Bonds (continued): 81.20% (2021: 82.83%)						
	United States (continued): 3.83%						
	Corporate Bonds (continued): 3.83%						
300,000	IQVIA Inc	2.25%	15/01/2028			263,454	0.13
100,000	IQVIA Inc	2.88%	15/06/2028			89,000	0.05
300,000	IQVIA Inc	2.25%	15/03/2029			252,069	0.13
200,000	Levi Strauss & Co	3.38%	15/03/2027			186,824	0.10
200,000	Liberty Mutual Group Inc	FRN	23/05/2059			176,144	0.09
200,000	Mauser Packaging Solutions Holding Co	4.75%	15/04/2024			191,590	0.10
500,000	Organon & Co	2.88%	30/04/2028			437,085	0.22
200,000	SCIL USA Holdings LLC	4.38%	01/11/2026			171,000	0.09
200,000	Silgan Holdings Inc	3.25%	15/03/2025			193,550	0.10
300,000	WMG Acquisition Corp	2.75%	15/07/2028			269,256	0.14
	Total United States					7,455,244	3.83
	Total Bonds					158,297,622	81.20
	Forward Currency Contracts: 0.15% (2021: (0.12%))						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bank Of America Merrill Lynch	EUR	725,228	CHF	700,000	13/01/2023	16,072	0.01
Bank Of America Merrill Lynch	EUR	1,572,450	GBP	1,350,000	13/01/2023	51,453	0.02
Credit Agricole	EUR	4,164,401	USD	4,200,000	13/01/2023	231,523	0.12
	Total Fair Value Gains on Forward Currency Contracts					299,048	0.15
Credit Agricole	GBP	1,350,000	EUR	1,523,187	13/01/2023	(2,190)	(0.00)
Nomura	USD	4,000,000	EUR	3,749,335	13/01/2023	(3,737)	(0.00)
	Total Fair Value Losses on Forward Currency Contracts					(5,927)	(0.00)
	Total Forward Currency Contracts					293,121	0.15
	Swaps: (0.05%) (2021: 0.00%)						
Notional Amount						Fair Value EUR	% of Net Assets
(9,000,000)	Portfolio Swap (BNP Paribas SA)					(111,661)	(0.05)
	Total Fair Value Loss on Swaps with values					(111,661)	(0.05)
	Total Swaps					(111,661)	(0.05)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 172,621,582)	158,482,647	81.30
Cash and Cash Equivalents and Due From Broker	33,926,415	17.40
Other Net Assets	2,537,977	1.30
Net Assets Attributable to Holders of Redeemable Participating Shares	194,947,039	100.00

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	71.27
Transferable securities dealt in on another regulated market	9.82
Over the counter financial derivative instruments	0.15
Other Assets	18.76
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 0.00% (2021: 0.00%)		
	Luxembourg: 0.00%		
	Leisure Time: 0.00%		
38	Codere New Topco Sa	-	0.00
	Total Luxembourg	-	0.00
	Total Equities	-	0.00
	Bonds: 82.04% (2021: 85.15%)		
	France: 4.87%		
	Corporate Bonds: 4.87%		
1,000,000	Faurecia SE 7.25% 15/06/2026	1,006,620	2.09
400,000	iliad SA 1.50% 14/10/2024	378,572	0.79
1,000,000	Societe Generale SA FRN 31/12/2099	957,461	1.99
	Total France	2,342,653	4.87
	Germany: 4.32%		
	Corporate Bonds: 4.32%		
300,000	Deutsche Lufthansa AG 1.63% 16/11/2023	292,098	0.61
1,000,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	866,850	1.80
1,000,000	Schaeffler AG 2.88% 26/03/2027	918,010	1.91
	Total Germany	2,076,958	4.32
	Greece: 7.68%		
	Corporate Bonds: 1.45%		
700,000	Alpha Bank SA 2.50% 05/02/2023	699,743	1.45
	Government Bonds: 6.23%		
3,000,000	Hellenic Republic Government Bond 3.50% 30/01/2023	2,996,280	6.23
	Total Greece	3,696,023	7.68
	Ireland: 1.12%		
	Corporate Bonds: 1.12%		
600,000	eircom Finance DAC 3.50% 15/05/2026	540,282	1.12
	Total Ireland	540,282	1.12
	Italy: 29.54%		
	Corporate Bonds: 19.18%		
1,500,000	Autostrade per l'Italia SpA 4.38% 16/09/2025	1,486,380	3.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 82.04% (2021: 85.15%)			
Italy (continued): 29.54%			
Corporate Bonds (continued): 19.18%			
1,000,000	Banco BPM SpA 6.00% 13/09/2026	1,014,600	2.11
400,000	Banco BPM SpA FRN 21/01/2028	396,296	0.82
300,000	Fiber Bidco Spa 11.00% 25/10/2027	316,644	0.66
1,000,000	Intesa Sanpaolo SpA 6.63% 13/09/2023	1,015,800	2.11
1,000,000	Lottomatica SpA 9.75% 30/09/2027	1,031,930	2.15
1,000,000	Mediobanca Banca di Credito Finanziario SpA 5.75% 18/04/2023	1,007,150	2.09
2,600,000	Telecom Italia SpA 3.25% 16/01/2023	2,588,846	5.38
400,000	Telecom Italia SpA 3.63% 25/05/2026	371,332	0.77
Government Bonds: 10.36%			
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	4,985,450	10.36
Total Italy		14,214,428	29.54
Jersey, Channel Islands: 1.94%			
Corporate Bonds: 1.94%			
1,000,000	Avis Budget Finance Plc 4.75% 30/01/2026	930,820	1.94
Total Jersey, Channel Islands		930,820	1.94
Luxembourg: 2.13%			
Corporate Bonds: 2.13%			
1,000,000	Cirsa Finance International Sarl 10.38% 30/11/2027	1,023,430	2.13
892	Codere Finance 2 Luxembourg SA 12.75% 30/11/2027	493	0.00
1,014	Codere New Holdco Sa 7.50% 30/11/2027	458	0.00
Total Luxembourg		1,024,381	2.13
Netherlands: 4.80%			
Corporate Bonds: 4.80%			
1,000,000	Dufry One BV 2.50% 15/10/2024	967,860	2.01
400,000	Teva Pharmaceutical Finance Netherlands II BV 1.13% 15/10/2024	370,940	0.77
1,000,000	ZF Europe Finance BV 1.25% 23/10/2023	970,050	2.02
Total Netherlands		2,308,850	4.80
Spain: 2.83%			
Corporate Bonds: 2.83%			
600,000	Grifols SA 3.20% 01/05/2025	552,090	1.15
1,000,000	Grupo Antolin-Irausa SA 3.38% 30/04/2026	809,530	1.68
Total Spain		1,361,620	2.83

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets				
	Bonds (continued): 82.04% (2021: 85.15%)						
	Sweden: 2.01%						
	Corporate Bonds: 2.01%						
1,000,000	Volvo Car AB 2.13% 02/04/2024	967,460	2.01				
	Total Sweden	967,460	2.01				
	United Kingdom: 4.76%						
	Corporate Bonds: 4.76%						
1,000,000	International Game Technology Plc 3.50% 15/06/2026	948,550	1.97				
400,000	Rolls-Royce Plc 0.88% 09/05/2024	374,664	0.78				
1,000,000	Rolls-Royce Plc 4.63% 16/02/2026	966,000	2.01				
	Total United Kingdom	2,289,214	4.76				
	United States: 16.04%						
	Corporate Bonds: 16.04%						
2,000,000	Apple Inc 1.38% 17/01/2024	1,981,860	4.12				
400,000	Ball Corp 0.88% 15/03/2024	384,628	0.80				
600,000	Belden Inc 3.38% 15/07/2027	547,614	1.14				
2,000,000	Exxon Mobil Corp 0.14% 26/06/2024	1,906,360	3.96				
2,000,000	Ford Motor Credit Co LLC 3.02% 06/03/2024	1,952,620	4.06				
1,000,000	Ford Motor Credit Co LLC 3.25% 15/09/2025	945,660	1.96				
	Total United States	7,718,742	16.04				
	Total Bonds	39,471,431	82.04				
	Forward Currency Contracts: 0.06% (2021: (0.36%))						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Deutsche Bank	EUR	1,059,516	USD	1,100,000	13/01/2023	29,477	0.06
	Total Fair Value Gains on Forward Currency Contracts					29,477	0.06
	Total Forward Currency Contracts					29,477	0.06
						Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 39,825,820)					39,500,908	82.10
	Cash and Cash Equivalents					8,049,519	16.73
	Other Net Assets					563,447	1.17
	Net Assets Attributable to Holders of Redeemable Participating Shares					48,113,874	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	67.74
Transferable securities dealt in on another regulated market	14.26
Over the counter financial derivative instruments	0.06
Other Assets	17.94
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 86.52% (2021: 79.40%)		
	Australia: 0.48%		
	Government Bonds: 0.48%		
640,000	Australia Government Bond 0.25% 21/11/2032	381,036	0.34
322,000	Australia Government Bond 3.00% 21/03/2047	161,803	0.14
	Total Australia	542,839	0.48
	Belgium: 25.41%		
	Government Bonds: 25.41%		
9,000,000	Belgium Government Bond 0.20% 22/10/2023	8,830,080	7.78
6,400,000	Belgium Government Bond 0.50% 22/10/2024	6,145,728	5.41
8,000,000	Kingdom of Belgium Treasury Bill Zero Coupon 11/05/2023	7,941,440	7.00
6,000,000	Kingdom of Belgium Treasury Bill Zero Coupon 13/07/2023	5,928,900	5.22
	Total Belgium	28,846,148	25.41
	Canada: 0.39%		
	Government Bonds: 0.39%		
237,000	Canadian Government Bond 3.50% 01/12/2045	168,009	0.15
261,000	Canadian Government Real Return Bond 2.00% 01/12/2041	278,142	0.24
	Total Canada	446,151	0.39
	France: 1.90%		
	Government Bonds: 1.90%		
914,000	France Government Bond OAT 0.10% 01/03/2032	978,561	0.86
1,200,000	France Treasury Bill BTF Zero Coupon 06/09/2023	1,179,336	1.04
	Total France	2,157,897	1.90
	Germany: 1.10%		
	Government Bonds: 1.10%		
1,013,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	1,249,417	1.10
	Total Germany	1,249,417	1.10
	Italy: 33.87%		
	Government Bonds: 33.87%		
9,403,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	9,387,673	8.27
2,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	2,683,692	2.36
7,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	6,870,220	6.05
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	5,864,880	5.17
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	5,848,320	5.15
7,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	6,798,400	5.99

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 86.52% (2021: 79.40%)		
	Italy (continued): 33.87%		
	Government Bonds (continued): 33.87%		
922,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,003,062	0.88
	Total Italy	38,456,247	33.87
	Japan: 0.89%		
	Government Bonds: 0.89%		
78,700,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	603,432	0.53
52,700,000	Japanese Government CPI Linked Bond 0.01% 10/03/2032	402,589	0.36
	Total Japan	1,006,021	0.89
	Spain: 13.55%		
	Government Bonds: 13.55%		
774,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	856,271	0.76
5,500,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	5,497,800	4.84
6,718,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	6,679,103	5.88
2,380,000	Spain Letras del Tesoro Zero Coupon 07/07/2023	2,349,869	2.07
	Total Spain	15,383,043	13.55
	United Kingdom: 0.84%		
	Government Bonds: 0.84%		
331,000	United Kingdom Gilt 1.50% 22/07/2047	227,435	0.20
270,000	United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035	730,339	0.64
	Total United Kingdom	957,774	0.84
	United States: 8.09%		
	Government Bonds: 8.09%		
734,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	993,639	0.88
1,026,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	999,421	0.88
900,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	826,841	0.73
1,420,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2032	1,250,964	1.10
766,000	United States Treasury Inflation Indexed Bonds 3.38% 15/04/2032	1,374,963	1.21
1,680,000	United States Treasury Inflation Indexed Bonds 0.63% 15/07/2032	1,477,996	1.30
2,714,000	United States Treasury Note/Bond 3.38% 15/11/2048	2,254,118	1.99
	Total United States	9,177,942	8.09
	Total Bonds	98,223,479	86.52

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss		Fair Value EUR	% of Net Assets
	Investment Funds: 4.62% (2021:10.80%)			
	Ireland: 2.75%			
3,180	iShares JP Morgan EM Local Government Bond UCITS ETF		130,478	0.12
9,060	UBS ETFs Plc - CMCI Composite SF UCITS ETF		858,759	0.76
21,620	iShares Physical Gold ETC		718,033	0.63
4,300	Invesco Physical Gold ETC		708,407	0.62
10,410	Amundi Physical Gold ETC		706,037	0.62
	Total Ireland		3,121,714	2.75
	Italy: 1.48%			
316,724	ANIMA Commodities**		1,682,123	1.48
	Total Italy		1,682,123	1.48
	Jersey, Channel Islands: 0.39%			
38,100	WisdomTree Energy		157,434	0.14
9,440	WisdomTree Precious Metals		187,385	0.16
6,510	WisdomTree Industrial Metals		99,670	0.09
	Total Jersey, Channel Islands		444,489	0.39
	Total Investment Funds		5,248,326	4.62
	Futures contracts: (1.03%) (2021: 0.26%)			
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
336,395	4	FSTE 100 Index Futures March 2023	203	0.00
	Total Fair Value Gains on Open Futures Contracts		203	0.00
716,831	11	Australia 10 Years Bond Futures March 2023	(46,353)	(0.04)
(842,537)	(80)	Bloomberg Commodity Index March 2023	(3,076)	(0.00)
960,140	11	Canadian 10 Years Bond Futures March 2023	(27,924)	(0.03)
2,106,960	15	Euro Bund Futures March 2023	(113,010)	(0.10)
1,812,170	46	EURO STOXX 50 Index Futures March 2023	(71,070)	(0.06)
2,191,846	17	Euro-Bono Government Futures March 2023	(150,656)	(0.13)
2,216,453	19	Euro-BTP Futures March 2023	(146,973)	(0.13)
2,030,950	15	Euro-OAT Futures March 2023	(121,450)	(0.11)
4,199,542	4	Japan 10 Years Bond Futures March 2023	(67,690)	(0.06)
1,073,938	9	Long Gilt Futures March 2023	(60,559)	(0.05)
1,457,157	32	MSCI Emerging Markets Index Futures March 2023	(18,843)	(0.02)
4,647,871	25	S&P 500 E-Mini Index Futures March 2023	(125,732)	(0.11)
334,767	2	S&P/TSX 60 Index Futures March 2023	(11,159)	(0.01)
226,844	2	SPI 200 Index Futures March 2023	(4,702)	(0.00)
701,592	5	TOPIX Index Futures March 2023	(29,982)	(0.03)
4,479,624	42	U.S. 10 Years Note Futures March 2023	(60,349)	(0.05)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Futures contracts: (1.03%) (2021: 0.26%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
7,532,479	67	U.S. 10 Years Ultra Futures March 2023	(106,995)	(0.10)
Total Fair Value Losses on Open Futures Contracts			(1,166,523)	(1.03)
Total Futures Contracts			(1,166,320)	(1.03)

Forward Currency Contracts: 0.50% (2021: (1.45%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bank Of America Merrill Lynch	CAD	1,100,000	EUR	754,314	10/03/2023	3,395	0.00
Bank of America Merrill Lynch	EUR	3,363,454	CAD	4,700,000	10/03/2023	125,970	0.11
Bank Of America Merrill Lynch	EUR	341,459	GBP	300,000	10/03/2023	4,265	0.00
Bank Of America Merrill Lynch	EUR	7,653,177	USD	8,100,000	10/03/2023	97,012	0.09
Credit Agricole	CAD	1,300,000	EUR	893,235	10/03/2023	2,240	0.00
Credit Agricole	EUR	938,983	JPY	130,000,000	10/03/2023	11,898	0.01
Credit Agricole	EUR	18,057,357	USD	19,000,000	10/03/2023	333,020	0.30
J.P. Morgan	EUR	228,375	GBP	200,000	10/03/2023	3,579	0.00
J.P. Morgan	JPY	393,000,000	EUR	2,732,886	10/03/2023	69,763	0.06
Total Fair Value Gains on Forward Currency Contracts						651,142	0.57
Bank Of America Merrill Lynch	EUR	188,840	AUD	300,000	10/03/2023	(1,452)	(0.00)
Bank Of America Merrill Lynch	USD	6,500,000	EUR	6,091,824	10/03/2023	(28,234)	(0.02)
Credit Agricole	EUR	124,973	AUD	200,000	10/03/2023	(1,888)	(0.00)
Credit Agricole	USD	6,600,000	EUR	6,170,562	10/03/2023	(13,687)	(0.01)
J.P. Morgan	AUD	600,000	EUR	386,414	10/03/2023	(5,830)	(0.01)
J.P. Morgan	EUR	94,467	AUD	150,000	10/03/2023	(680)	(0.00)
J.P. Morgan	EUR	797,524	JPY	115,000,000	10/03/2023	(22,590)	(0.02)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts (continued): 0.50% (2021: (1.45%))

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	GBP	600,000	EUR	684,608	10/03/2023	(10,220)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(84,581)	(0.07)
Total Forward Currency Contracts						566,561	0.50
Total Value of Investments (Cost: EUR 105,325,092)						102,872,046	90.61
Cash and Cash Equivalents and Due From Broker						10,699,197	9.42
Other Net Liabilities						(39,607)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares						113,531,636	100.00

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	38.66
Transferable securities dealt in on another regulated market	44.41
UCITS and non-UCITS Investment Funds	4.57
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	2.39
Over the counter financial derivative instruments	0.57
Other Assets	9.40
	100.00

% of Gross Assets

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 119.15% (2021: 117.27%)		
	Belgium: 2.45%		
	Chemicals: 2.45%		
4,589	Solvay SA	439,351	2.45
	Total Belgium	439,351	2.45
	France: 59.03%		
	Advertising: 1.00%		
2,989	Publicis Groupe SA	179,220	1.00
	Apparel Retail: 6.63%		
1,015	Kering SA	489,839	2.73
1,004	LVMH Moet Hennessy Louis Vuitton SE	699,286	3.90
	Automobile Manufacturers: 0.46%		
2,639	Renault SA	83,260	0.46
	Automobiles: 0.58%		
1,528	Cie Generale des Etablissements Michelin SCA	40,951	0.23
213	Faurecia SE	3,050	0.02
3,488	Valeo SA	59,383	0.33
	Banks: 7.39%		
18,368	BNP Paribas SA	990,219	5.52
1,722	Credit Agricole SA	16,979	0.10
13,442	Societe Generale SA	317,500	1.77
	Beverages: 2.89%		
2,779	Pernod Ricard SA	517,589	2.89
	Building Products: 0.76%		
2,931	Cie de Saint-Gobain	135,940	0.76
	Chemicals: 6.11%		
8,129	Air Liquide SA	1,094,976	6.11
	Computers & Peripherals: 2.12%		
2,407	Capgemini SE	380,306	2.12
	Construction & Engineering: 0.10%		
273	Bouygues SA	7,758	0.04
119	Vinci SA	11,216	0.06
	Cosmetics/Personal Care: 3.87%		
2,049	L'Oreal SA	693,996	3.87
	Electrical Equipment: 6.01%		
627	Legrand SA	47,828	0.27
7,713	Schneider Electric SE	1,029,685	5.74

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 119.15% (2021: 117.27%)		
	France (continued): 59.03%		
	Food: 3.08%		
7,879	Carrefour SA	124,685	0.70
8,533	Danone SA	427,162	2.38
	Healthcare Products: 0.79%		
820	EssilorLuxottica SA	140,999	0.79
	Insurance: 4.74%		
32,195	AXA SA	849,948	4.74
	Lodging: 0.83%		
1,151	Accor SA	27,302	0.15
1,352	Sodexo SA	122,356	0.68
	Media: 0.85%		
16,899	Vivendi SE	152,328	0.85
	Oil & Gas: 6.12%		
18,475	TotalEnergies SE	1,097,046	6.12
	Pharmaceuticals: 2.12%		
4,184	Sanofi	380,660	2.12
	Real Estate Investment Trust: 0.87%		
3,227	Klepierre SA	70,865	0.39
1,721	Unibail-Rodamco-Westfield (France-listed)	85,542	0.48
	Telecommunications: 1.66%		
31,723	Orange SA	298,006	1.66
	Water: 0.05%		
370	Veolia Environnement SA	9,010	0.05
	Total France	10,584,890	59.03
	Germany: 6.64%		
	Apparel Retail: 0.10%		
146	adidas AG	18,743	0.10
	Automobile Manufacturers: 0.03%		
102	Mercedes-Benz Group AG	6,324	0.03
	Chemicals: 0.63%		
2,405	BASF SE	112,458	0.63
	Electric: 1.70%		
32,416	E.ON SE	304,451	1.70

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 119.15% (2021: 117.27%)		
	Germany (continued): 6.64%		
	Healthcare Services: 0.16%		
1,065	Fresenius SE & Co KGaA	27,988	0.16
	Insurance: 0.39%		
98	Allianz SE	19,963	0.11
166	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	50,779	0.28
	Machinery Construction & Mining: 0.11%		
1,123	Siemens Energy AG	19,922	0.11
	Miscellaneous Manufacturers: 3.46%		
4,752	Siemens AG	619,851	3.46
	Telecommunications: 0.02%		
190	Deutsche Telekom AG	3,626	0.02
	Transportation: 0.04%		
196	Deutsche Post AG	6,958	0.04
	Total Germany	1,191,063	6.64
	Ireland: 2.81%		
	Building Products: 2.81%		
13,516	CRH Plc	504,552	2.81
	Total Ireland	504,552	2.81
	Italy: 8.09%		
	Banks: 2.56%		
218,172	Intesa Sanpaolo SpA	459,688	2.56
	Diversified Financial Services: 1.56%		
13,163	Azimut Holding SpA	278,792	1.56
	Electric: 0.03%		
1,064	Enel SpA	5,428	0.03
	Oil & Gas: 2.16%		
28,500	Eni SpA	387,372	2.16
	Pharmaceuticals: 1.78%		
8,022	Recordati Industria Chimica e Farmaceutica SpA	318,233	1.78
	Total Italy	1,449,513	8.09

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 119.15% (2021: 117.27%)		
	Netherlands: 8.08%		
	Banks: 0.67%		
10,432	ING Groep NV	119,968	0.67
	Food: 1.93%		
12,661	Koninklijke Ahold Delhaize NV	345,708	1.93
	Machinery - Diversified: 2.78%		
32,839	CNH Industrial NV	498,332	2.78
	Semiconductors: 2.70%		
937	ASML Holding NV	484,148	2.70
	Total Netherlands	1,448,156	8.08
	Spain: 31.78%		
	Banks: 11.93%		
155,962	Banco Bilbao Vizcaya Argentaria SA	889,295	4.96
349,397	Banco Santander SA	984,601	5.49
22,241	Bankinter SA	140,697	0.79
33,999	CaixaBank SA	124,368	0.69
	Commercial Services & Supplies: 0.33%		
1,187	Amadeus IT Group SA	58,519	0.33
	Construction & Engineering: 4.16%		
1,320	Acciona SA	229,548	1.28
9,046	ACS Actividades de Construccion y Servicios SA	244,152	1.36
2,289	Aena SME SA	272,734	1.52
	Electric: 6.57%		
5,642	Endesa SA	100,879	0.56
94,442	Iberdrola SA	1,040,278	5.80
2,219	Red Electrica Corp SA	36,880	0.21
	Insurance: 0.15%		
25,841	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	27,237	0.15
	Media: 1.85%		
99,140	Mediaset Espana Comunicacion SA	331,326	1.85
	Oil & Gas: 1.85%		
22,183	Repsol SA	332,412	1.85
	Real Estate Investment Trust: 0.12%		
2,343	Merlin Properties Socimi SA	20,829	0.12

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 119.15% (2021: 117.27%)		
	Spain (continued): 31.78%		
	Retail: 4.82%		
34,318	Industria de Diseno Textil SA	864,814	4.82
	Total Spain	5,698,569	31.78
	United Kingdom: 0.27%		
	Cosmetics/Personal Care: 0.27%		
1,019	Unilever Plc	48,408	0.27
	Total United Kingdom	48,408	0.27
	Total Equities	21,364,502	119.15
	Swaps: (18.17%) (2021: (17.82%))		
Notional Amount			
(18,799,176)	Equity Swap (MPS Capital Services)	(2,848,075)	(15.88)
(8,644,088)	Equity Swap (MPS Capital Services)	(410,594)	(2.29)
	Total Fair Value Loss on Swaps with values	(3,258,669)	(18.17)
	Total Swaps	(3,258,669)	(18.17)
	Total Value of Investments (Cost: EUR 19,980,031)	18,105,833	100.98
	Cash and Cash Equivalents	133,537	0.74
	Other Net Liabilities	(308,684)	(1.72)
	Net Assets Attributable to Holders of Redeemable Participating Shares	17,930,686	100.00
			% of Gross Assets
	Analysis of Gross Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		97.86
	Other Assets		2.14
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 108.88% (2021: 105.79%)		
	Italy: 103.59%		
	Government Bonds: 103.59%		
9,356,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	9,298,180	15.17
7,551,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	7,528,498	12.28
10,268,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	12,126,849	19.79
7,699,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	10,806,966	17.64
9,490,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	11,843,969	19.33
11,510,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	11,873,944	19.38
	Total Italy	63,478,406	103.59
	Spain: 5.29%		
	Government Bonds: 5.29%		
3,235,000	Spain Government Bond 5.40% 31/01/2023	3,243,735	5.29
	Total Spain	3,243,735	5.29
	Total Bonds	66,722,141	108.88
	Swaps: (9.49%) (2021: (6.22%))		
	Notional Amount		
59,297,510	Equity Swap (JP Morgan)	65,227	0.11
14,730,376	Equity Swap (JP Morgan)	1,668,952	2.72
10,601,559	Equity Swap (MPS Capital Services)	920,215	1.50
	Total Fair Value Gains on Swaps with values	2,654,394	4.33
(10,268,000)	Coupon Swap 0.10% 19/04/2023 (MPS Capital Services)	(2,008,421)	(3.28)
(7,551,000)	Coupon Swap 0.95% 15/03/2023 (MPS Capital Services)	(98,163)	(0.16)
(9,490,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,552,810)	(4.16)
(7,699,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(3,282,853)	(5.36)
(3,235,000)	Coupon Swap 5.40% 31/01/2023 (MPS Capital Services)	(192,806)	(0.31)
(11,696,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(336,845)	(0.55)
	Total Fair Value Loss on Swaps with values	(8,471,898)	(13.82)
	Total Swaps	(5,817,504)	(9.49)
	Total Value of Investments (Cost: EUR 62,904,591)	60,904,637	99.39
	Cash and Cash Equivalents	36,201	0.06
	Other Net Assets	337,145	0.55
	Net Assets Attributable to Holders of Redeemable Participating Shares	61,277,983	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	82.09
Transferable securities dealt in on another regulated market	13.29
Over the counter financial derivative instruments	3.80
Other Assets	0.82
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 116.00% (2021: 109.88%)		
	Italy: 105.23%		
	Government Bonds: 105.23%		
3,108,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	3,670,651	19.48
2,672,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	3,750,644	19.90
2,674,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,337,279	17.71
1,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,360,610	7.22
3,250,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,808,059	20.21
3,782,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,901,586	20.71
	Total Italy	19,828,829	105.23
	Spain: 10.77%		
	Government Bonds: 10.77%		
2,054,000	Spain Government Bond 0.35% 30/07/2023	2,030,071	10.77
	Total Spain	2,030,071	10.77
	Total Bonds	21,858,900	116.00
	Swaps: (16.55%) (2021: (10.30%))		
	Notional Amount		
18,576,302	Equity Swap (MPS Capital Services)	52,014	0.28
10,229,055	Equity Swap (MPS Capital Services)	524,750	2.78
	Total Fair Value Gains on Swaps with values	576,764	3.06
(3,108,000)	Coupon Swap 0.10% 15/05/2023 (MPS Capital Services)	(615,384)	(3.27)
(2,054,000)	Coupon Swap 0.35% 30/07/2023 (MPS Capital Services)	(18,691)	(0.10)
(3,292,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(615,933)	(3.27)
(2,674,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(745,779)	(3.96)
(2,672,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(1,167,397)	(6.19)
(1,000,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(384,200)	(2.04)
(3,782,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(147,498)	(0.78)
	Total Fair Value Loss on Swaps with values	(3,694,882)	(19.61)
	Total Swaps	(3,118,118)	(16.55)
	Total Value of Investments (Cost: EUR 20,645,609)	18,740,782	99.45
	Cash and Cash Equivalents	40,511	0.22
	Other Net Assets	63,027	0.33
	Net Assets Attributable to Holders of Redeemable Participating Shares	18,844,320	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	79.88
Transferable securities dealt in on another regulated market	16.85
Over the counter financial derivative instruments	2.55
Other Assets	0.72
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 117.92% (2021: 117.75%)		
	Italy: 102.22%		
	Government Bonds: 102.22%		
500,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	590,517	1.86
5,185,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	7,278,103	22.92
5,892,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	7,353,495	23.16
1,000,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,360,609	4.29
6,807,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	7,975,834	25.12
7,654,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	7,896,018	24.87
	Total Italy	32,454,576	102.22
	Spain: 15.70%		
	Government Bonds: 15.70%		
5,045,000	Spain Government Bond 0.35% 30/07/2023	4,986,226	15.70
	Total Spain	4,986,226	15.70
	Total Bonds	37,440,802	117.92
	Swaps: (18.50%) (2021: (18.30%))		
	Notional Amount		
13,671,139	Equity Swap (JP Morgan)	199,599	0.63
32,171,352	Equity Swap (MPS Capital Services)	73,994	0.23
3,773,261	Equity Swap (MPS Capital Services)	52,071	0.17
	Total Fair Value Gains on Swaps with values	325,664	1.03
(500,000)	Coupon Swap 0.10% 15/05/2023 (MPS Capital Services)	(99,000)	(0.31)
(5,045,000)	Coupon Swap 0.35% 30/07/2023 (MPS Capital Services)	(45,910)	(0.15)
(6,887,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(1,334,012)	(4.20)
(5,892,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,682,166)	(5.30)
(5,185,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(2,300,066)	(7.24)
(1,000,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(391,500)	(1.23)
(7,654,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(348,257)	(1.10)
	Total Fair Value Loss on Swaps with values	(6,200,911)	(19.53)
	Total Swaps	(5,875,247)	(18.50)
	Total Value of Investments (Cost: EUR 35,618,611)	31,565,555	99.42
	Cash and Cash Equivalents	58,223	0.18
	Other Net Assets	127,371	0.40
	Net Assets Attributable to Holders of Redeemable Participating Shares	31,751,149	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	77.42
Transferable securities dealt in on another regulated market	20.96
Over the counter financial derivative instruments	0.85
Other Assets	0.77
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 110.28% (2021: 110.17%)		
	Italy: 102.77%		
	Government Bonds: 102.77%		
500,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	590,517	2.16
1,000,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,403,684	5.12
4,222,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	5,269,256	19.22
4,692,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	6,383,980	23.29
6,131,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	7,183,757	26.21
7,112,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	7,336,880	26.77
	Total Italy	28,168,074	102.77
	Spain: 7.51%		
	Government Bonds: 7.51%		
2,029,000	Spain Government Bond 4.40% 31/10/2023	2,058,299	7.51
	Total Spain	2,058,299	7.51
	Total Bonds	30,226,373	110.28
	Swaps: (10.83%) (2021: (10.65%))		
	Notional Amount		
26,061,125	Equity Swap (MPS Capital Services)	88,608	0.32
12,973,025	Equity Swap (MPS Capital Services)	2,361,090	8.62
	Total Fair Value Gains on Swaps with values	2,449,698	8.94
(500,000)	Coupon Swap 0.10% 15/05/2023 (MPS Capital Services)	(99,000)	(0.36)
(6,131,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(1,247,658)	(4.55)
(4,222,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,245,068)	(4.54)
(1,000,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(451,200)	(1.65)
(4,692,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(1,881,023)	(6.87)
(2,029,000)	Coupon Swap 4.40% 31/10/2023 (MPS Capital Services)	(98,609)	(0.36)
(7,167,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(394,902)	(1.44)
	Total Fair Value Loss on Swaps with values	(5,417,460)	(19.77)
	Total Swaps	(2,967,762)	(10.83)
	Total Value of Investments (Cost: EUR 28,923,599)	27,258,611	99.45
	Cash and Cash Equivalents	45,927	0.17
	Other Net Assets	105,156	0.38
	Net Assets Attributable to Holders of Redeemable Participating Shares	27,409,694	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	70.02
Transferable securities dealt in on another regulated market	21.83
Over the counter financial derivative instruments	7.44
Other Assets	0.71
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 113.48% (2021: 118.54%)		
	Italy: 102.13%		
	Government Bonds: 102.13%		
1,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	982	0.00
284,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	273,143	0.53
7,793,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	9,726,033	18.96
13,258,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	14,791,343	28.83
11,652,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	13,652,771	26.61
13,525,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	13,952,658	27.20
	Total Italy	52,396,930	102.13
	Spain: 11.35%		
	Government Bonds: 11.35%		
5,692,000	Spain Government Bond 4.80% 31/01/2024	5,822,802	11.35
	Total Spain	5,822,802	11.35
	Total Bonds	58,219,732	113.48
	Swaps: (14.10%) (2021: (19.48%))		
	Notional Amount		
15,234,039	Equity Swap (JP Morgan)	542,332	1.06
52,120,109	Equity Swap (MPS Capital Services)	224,117	0.43
13,725,216	Equity Swap (MPS Capital Services)	455,677	0.89
	Total Fair Value Gains on Swaps with values	1,222,126	2.38
(7,793,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,369,072)	(4.62)
(5,692,000)	Coupon Swap 4.80% 31/01/2024 (MPS Capital Services)	(569,200)	(1.11)
(284,000)	Interest Rate Swap 0.00% 15/04/2024 (MPS Capital Services)	(1,250)	(0.00)
(13,525,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(873,715)	(1.70)
(13,258,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(2,163,706)	(4.22)
(11,652,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(2,478,380)	(4.83)
	Total Fair Value Loss on Swaps with values	(8,455,323)	(16.48)
	Total Swaps	(7,233,197)	(14.10)
	Total Value of Investments (Cost: EUR 55,468,457)	50,986,535	99.38
	Cash and Cash Equivalents	51,128	0.10
	Other Net Assets	268,736	0.52
	Net Assets Attributable to Holders of Redeemable Participating Shares	51,306,399	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	74.01
Transferable securities dealt in on another regulated market	23.27
Over the counter financial derivative instruments	2.04
Other Assets	0.68
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 107.89% (2021: 104.73%)		
	Italy: 103.74%		
	Government Bonds: 103.74%		
4,657,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	5,500,072	16.48
3,847,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	4,801,238	14.39
3,701,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,035,616	15.09
5,979,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	7,005,657	20.99
6,771,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	6,985,098	20.93
5,272,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	5,291,137	15.86
	Total Italy	34,618,818	103.74
	Spain: 4.15%		
	Government Bonds: 4.15%		
1,369,000	Spain Government Bond 3.80% 30/04/2024	1,386,674	4.15
	Total Spain	1,386,674	4.15
	Total Bonds	36,005,492	107.89
	Swaps: (8.26%) (2021: (5.16%))		
	Notional Amount		
31,688,927	Equity Swap (MPS Capital Services)	158,445	0.48
25,073,589	Equity Swap (MPS Capital Services)	3,144,228	9.42
	Total Fair Value Gains on Swaps with values	3,302,673	9.90
(4,657,000)	Coupon Swap 0.10% 15/05/2023 (MPS Capital Services)	(1,087,875)	(3.26)
(5,272,000)	Coupon Swap 0.29% 15/02/2024 (MPS Capital Services)	(286,270)	(0.86)
(5,979,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(1,325,544)	(3.97)
(3,847,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,204,880)	(3.61)
(3,701,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(1,552,200)	(4.65)
(1,369,000)	Coupon Swap 3.80% 30/04/2024 (MPS Capital Services)	(109,246)	(0.33)
(6,771,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(493,606)	(1.48)
	Total Fair Value Loss on Swaps with values	(6,059,621)	(18.16)
	Total Swaps	(2,756,948)	(8.26)
	Total Value of Investments (Cost: EUR 33,339,838)	33,248,544	99.63
	Cash and Cash Equivalents	32,943	0.10
	Other Net Assets	89,729	0.27
	Net Assets Attributable to Holders of Redeemable Participating Shares	33,371,216	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	69.91
Transferable securities dealt in on another regulated market	21.25
Over the counter financial derivative instruments	8.36
Other Assets	0.48
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 106.56% (2021: 103.62%)		
	Italy: 100.30%		
	Government Bonds: 100.30%		
5,348,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	6,316,166	16.85
5,038,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	6,287,662	16.78
6,333,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	6,137,184	16.37
4,312,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,866,948	15.65
5,386,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	6,310,833	16.84
6,469,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	6,673,549	17.81
	Total Italy	37,592,342	100.30
	Spain: 6.26%		
	Government Bonds: 6.26%		
2,443,000	Spain Government Bond 0.25% 30/07/2024	2,347,943	6.26
	Total Spain	2,347,943	6.26
	Total Bonds	39,940,285	106.56
	Swaps: (7.07%) (2021: (3.98%))		
	Notional Amount		
6,859,106	Equity Swap (JP Morgan)	836,811	2.23
35,715,857	Equity Swap (MPS Capital Services)	203,581	0.54
28,401,974	Equity Swap (MPS Capital Services)	3,112,856	8.31
	Total Fair Value Gains on Swaps with values	4,153,248	11.08
(5,348,000)	Coupon Swap 0.10% 15/05/2023 (MPS Capital Services)	(1,285,124)	(3.43)
(2,443,000)	Coupon Swap 0.25% 30/07/2024 (MPS Capital Services)	(25,652)	(0.07)
(5,769,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(1,325,716)	(3.54)
(6,333,000)	Coupon Swap 1.45% 15/11/2024 (MPS Capital Services)	(174,158)	(0.46)
(5,038,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,622,740)	(4.33)
(4,312,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(1,846,398)	(4.92)
(6,469,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(523,989)	(1.40)
	Total Fair Value Loss on Swaps with values	(6,803,777)	(18.15)
	Total Swaps	(2,650,529)	(7.07)
	Total Value of Investments (Cost: EUR 36,892,237)	37,289,756	99.49
	Cash and Cash Equivalents	60,940	0.16
	Other Net Assets	129,764	0.35
	Net Assets Attributable to Holders of Redeemable Participating Shares	37,480,460	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	75.19
Transferable securities dealt in on another regulated market	14.11
Over the counter financial derivative instruments	9.29
Other Assets	1.41
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 107.30% (2021: 107.81%)		
	Italy: 103.41%		
	Government Bonds: 103.41%		
3,339,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	3,943,470	6.64
6,257,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	7,809,032	13.16
14,868,000	Italy Buoni Poliennali Del Tesoro 0.35% 24/10/2024	15,221,040	25.65
6,496,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	8,838,520	14.89
9,368,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	10,976,584	18.49
13,175,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	14,585,963	24.58
	Total Italy	61,374,609	103.41
	Spain: 3.89%		
	Government Bonds: 3.89%		
2,314,000	Spain Government Bond 2.75% 31/10/2024	2,307,637	3.89
	Total Spain	2,307,637	3.89
	Total Bonds	63,682,246	107.30
	Swaps: (7.64%) (2021: (8.14%))		
	Notional Amount		
55,996,217	Equity Swap (MPS Capital Services)	352,776	0.60
27,951,885	Equity Swap (MPS Capital Services)	6,311,536	10.63
	Total Fair Value Gains on Swaps with values	6,664,312	11.23
(3,339,000)	Coupon Swap 0.10% 15/05/2023 (MPS Capital Services)	(825,401)	(1.39)
(14,868,000)	Coupon Swap 0.35% 24/10/2024 (MPS Capital Services)	(1,265,267)	(2.13)
(13,352,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(1,826,554)	(3.08)
(9,368,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(2,247,383)	(3.79)
(6,257,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,051,670)	(3.46)
(2,314,000)	Coupon Swap 2.75% 31/10/2024 (MPS Capital Services)	(135,138)	(0.23)
(6,496,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(2,845,248)	(4.79)
	Total Fair Value Loss on Swaps with values	(11,196,661)	(18.87)
	Total Swaps	(4,532,349)	(7.64)
	Total Value of Investments (Cost: EUR 56,720,358)	59,149,897	99.66
	Cash and Cash Equivalents	18,916	0.03
	Other Net Assets	182,593	0.31
	Net Assets Attributable to Holders of Redeemable Participating Shares	59,351,406	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	74.46
Transferable securities dealt in on another regulated market	15.51
Over the counter financial derivative instruments	9.41
Other Assets	0.62
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 108.43% (2021: 111.78%)		
	Italy: 98.59%		
	Government Bonds: 98.59%		
1,100,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,544,053	1.13
4,550,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	5,678,615	4.15
37,738,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	36,130,738	26.40
24,824,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	33,775,772	24.68
20,473,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	23,988,430	17.53
30,531,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	33,800,686	24.70
	Total Italy	134,918,294	98.59
	Spain: 9.84%		
	Government Bonds: 9.84%		
13,853,000	Spain Government Bond 1.60% 30/04/2025	13,464,700	9.84
	Total Spain	13,464,700	9.84
	Total Bonds	148,382,994	108.43
	Swaps: (9.01%) (2021: (12.24%))		
	Notional Amount		
45,456,851	Equity Swap (Goldman Sachs)	6,213,951	4.54
133,993,586	Equity Swap (MPS Capital Services)	522,575	0.38
133,993,586	Equity Swap (MPS Capital Services)	1,004,952	0.74
41,051,056	Equity Swap (MPS Capital Services)	6,059,136	4.43
	Total Fair Value Gains on Swaps with values	13,800,614	10.09
(31,459,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(5,008,273)	(3.66)
(20,473,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(5,333,216)	(3.90)
(37,738,000)	Coupon Swap 1.50% 01/06/2025 (MPS Capital Services)	(1,569,901)	(1.15)
(13,853,000)	Coupon Swap 1.60% 30/04/2025 (MPS Capital Services)	(717,585)	(0.52)
(4,550,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,557,920)	(1.14)
(1,100,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(544,390)	(0.40)
(24,824,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(11,401,663)	(8.33)
	Total Fair Value Loss on Swaps with values	(26,132,948)	(19.10)
	Total Swaps	(12,332,334)	(9.01)
	Total Value of Investments (Cost: EUR 142,244,477)	136,050,660	99.42
	Cash and Cash Equivalents	130,417	0.10
	Other Net Assets	656,895	0.48
	Net Assets Attributable to Holders of Redeemable Participating Shares	136,837,972	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	67.62
Transferable securities dealt in on another regulated market	22.83
Over the counter financial derivative instruments	8.41
Other Assets	1.14
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 108.99% (2021: 106.05%)		
	Italy: 106.26%		
	Government Bonds: 106.26%		
809,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,135,580	2.17
3,235,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	4,037,433	7.70
9,564,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	13,012,870	24.83
14,534,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	13,691,319	26.13
8,724,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	10,222,002	19.51
12,268,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	13,581,829	25.92
	Total Italy	55,681,033	106.26
	Spain: 2.73%		
	Government Bonds: 2.73%		
1,521,000	Spain Government Bond 1.30% 31/10/2026	1,431,961	2.73
	Total Spain	1,431,961	2.73
	Total Bonds	57,112,994	108.99
	Swaps: (9.44%) (2021: (6.49%))		
	Notional Amount		
26,600,778	Equity Swap (JP Morgan)	5,298,875	10.11
50,829,722	Equity Swap (MPS Capital Services)	594,708	1.13
16,706,133	Equity Swap (MPS Capital Services)	3,337,885	6.37
	Total Fair Value Gains on Swaps with values	9,231,468	17.61
(12,444,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(3,013,937)	(5.75)
(8,724,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(2,962,670)	(5.65)
(1,521,000)	Coupon Swap 1.30% 31/10/2026 (MPS Capital Services)	(82,286)	(0.16)
(14,534,000)	Coupon Swap 2.20% 01/06/2027 (MPS Capital Services)	(1,251,377)	(2.39)
(3,235,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,300,470)	(2.48)
(809,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(448,267)	(0.85)
(9,564,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(5,117,697)	(9.77)
	Total Fair Value Loss on Swaps with values	(14,176,704)	(27.05)
	Total Swaps	(4,945,236)	(9.44)
	Total Value of Investments (Cost: EUR 51,790,760)	52,167,758	99.55
	Cash and Cash Equivalents	64,848	0.12
	Other Net Assets	171,100	0.33
	Net Assets Attributable to Holders of Redeemable Participating Shares	52,403,706	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	70.14
Transferable securities dealt in on another regulated market	15.29
Over the counter financial derivative instruments	13.81
Other Assets	0.76
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 122.32% (2021: 123.96%)		
	Italy: 104.16%		
	Government Bonds: 104.16%		
657,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	819,967	1.63
657,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	629,018	1.25
10,477,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	14,255,106	28.41
11,449,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	13,414,914	26.74
12,605,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	13,954,920	27.81
9,198,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	9,189,354	18.32
	Total Italy	52,263,279	104.16
	Spain: 18.16%		
	Government Bonds: 18.16%		
8,734,000	Spain Government Bond 4.65% 30/07/2025	9,111,658	18.16
	Total Spain	9,111,658	18.16
	Total Bonds	61,374,937	122.32
	Swaps: (23.24%) (2021: (24.64%))		
	Notional Amount		
22,399,811	Equity Swap (JP Morgan)	983,352	1.96
53,891,965	Equity Swap (MPS Capital Services)	398,801	0.80
16,941,328	Equity Swap (MPS Capital Services)	924,996	1.84
	Total Fair Value Gains on Swaps with values	2,307,149	4.60
(9,198,000)	Coupon Swap 0.14% 15/09/2025 (MPS Capital Services)	(1,004,422)	(2.00)
(12,718,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(2,216,748)	(4.42)
(11,449,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(3,146,185)	(6.27)
(657,000)	Coupon Swap 1.50% 01/06/2025 (MPS Capital Services)	(27,331)	(0.06)
(657,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(211,160)	(0.42)
(10,477,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(4,970,289)	(9.91)
(8,734,000)	Coupon Swap 4.65% 30/07/2025 (MPS Capital Services)	(1,210,532)	(2.41)
(53,891,965)	Equity Swap (MPS Capital Services)	(1,180,234)	(2.35)
	Total Fair Value Loss on Swaps with values	(13,966,901)	(27.84)
	Total Swaps	(11,659,752)	(23.24)
	Total Value of Investments (Cost: EUR 61,681,459)	49,715,185	99.08
	Cash and Cash Equivalents	42,856	0.09
	Other Net Assets	417,911	0.83
	Net Assets Attributable to Holders of Redeemable Participating Shares	50,175,952	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	74.61
Transferable securities dealt in on another regulated market	20.87
Over the counter financial derivative instruments	3.59
Other Assets	0.93
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 113.50% (2021: 115.10%)		
	Italy: 99.61%		
	Government Bonds: 99.61%		
630,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	786,270	1.69
630,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	603,168	1.30
8,824,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	12,006,019	25.82
10,268,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	12,031,124	25.87
10,915,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	12,083,930	25.99
8,817,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	8,808,712	18.94
	Total Italy	46,319,223	99.61
	Spain: 13.89%		
	Government Bonds: 13.89%		
6,191,000	Spain Government Bond 4.65% 30/07/2025	6,458,699	13.89
	Total Spain	6,458,699	13.89
	Total Bonds	52,777,922	113.50
	Swaps: (14.37%) (2021: (15.78%))		
	Notional Amount		
27,687,299	Equity Swap (JP Morgan)	2,768,730	5.96
46,574,144	Equity Swap (MPS Capital Services)	489,028	1.05
46,574,144	Equity Swap (MPS Capital Services)	344,649	0.74
14,229,387	Equity Swap (MPS Capital Services)	1,750,215	3.76
	Total Fair Value Gains on Swaps with values	5,352,622	11.51
(8,817,000)	Coupon Swap 0.14% 15/09/2025 (MPS Capital Services)	(962,816)	(2.07)
(11,216,000)	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(1,954,949)	(4.20)
(10,268,000)	Coupon Swap 1.30% 15/05/2028 (MPS Capital Services)	(2,821,646)	(6.07)
(630,000)	Coupon Swap 1.50% 01/06/2025 (MPS Capital Services)	(26,208)	(0.06)
(630,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(202,482)	(0.44)
(8,824,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(4,186,106)	(9.00)
(6,191,000)	Coupon Swap 4.65% 30/07/2025 (MPS Capital Services)	(858,073)	(1.85)
(46,574,144)	Equity Swap (MPS Capital Services)	(1,019,974)	(2.19)
	Total Fair Value Loss on Swaps with values	(12,032,254)	(25.88)
	Total Swaps	(6,679,632)	(14.37)
	Total Value of Investments (Cost: EUR 52,908,794)	46,098,290	99.13
	Cash and Cash Equivalents	53,598	0.12
	Other Net Assets	348,882	0.75
	Net Assets Attributable to Holders of Redeemable Participating Shares	46,500,770	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	69.22
Transferable securities dealt in on another regulated market	20.44
Over the counter financial derivative instruments	9.09
Other Assets	1.25
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 109.71% (2021: 114.01%)		
	Italy: 99.64%		
	Government Bonds: 99.64%		
385,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	480,498	0.85
385,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	369,435	0.66
10,700,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	14,558,522	25.87
8,933,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	10,466,890	18.60
14,318,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	14,770,733	26.25
13,935,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	15,427,354	27.41
	Total Italy	56,073,432	99.64
	Spain: 10.07%		
	Government Bonds: 10.07%		
5,772,000	Spain Government Bond 2.15% 31/10/2025	5,665,564	10.07
	Total Spain	5,665,564	10.07
	Total Bonds	61,738,996	109.71
	Swaps: (10.14%) (2021: (14.51%))		
	Notional Amount		
37,824,659	Equity Swap (Goldman Sachs)	5,397,579	9.59
54,499,630	Equity Swap (MPS Capital Services)	430,547	0.77
16,129,711	Equity Swap (MPS Capital Services)	2,461,394	4.37
	Total Fair Value Gains on Swaps with values	8,289,520	14.73
(54,499,630)	Equity Swap (MPS Capital Services)	(1,188,092)	(2.11)
(14,318,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(1,937,225)	(3.44)
(14,008,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(2,594,282)	(4.61)
(8,933,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(2,553,051)	(4.54)
(385,000)	Interest Rate Swap 2.00% 01/12/2025 (MPS Capital Services)	(24,140)	(0.04)
(5,772,000)	Interest Rate Swap 2.15% 31/10/2025 (MPS Capital Services)	(384,415)	(0.68)
(385,000)	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(123,739)	(0.22)
(10,700,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(5,192,710)	(9.23)
	Total Fair Value Loss on Swaps with values	(13,997,654)	(24.87)
	Total Swaps	(5,708,134)	(10.14)
	Total Value of Investments (Cost: EUR 60,788,267)	56,030,862	99.57
	Cash and Cash Equivalents	32,452	0.06
	Other Net Assets	209,278	0.37
	Net Assets Attributable to Holders of Redeemable Participating Shares	56,272,592	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	72.85
Transferable securities dealt in on another regulated market	14.87
Over the counter financial derivative instruments	11.78
Other Assets	0.50
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 113.88% (2021: 113.82%)			
Italy: 104.02%			
Government Bonds: 104.02%			
186,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	232,137	0.80
2,976,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,049,174	13.90
7,300,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	8,553,487	29.36
8,468,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	8,735,757	29.98
7,387,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	8,178,103	28.07
558,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	557,475	1.91
Total Italy		30,306,133	104.02
Spain: 9.86%			
Government Bonds: 9.86%			
2,926,000	Spain Government Bond 2.15% 31/10/2025	2,872,044	9.86
Total Spain		2,872,044	9.86
Total Bonds		33,178,177	113.88
Swaps: (14.26%) (2021: (14.33%))			
Notional Amount			
18,605,000	Equity Swap (JP Morgan)	151,445	0.52
14,143,234	Equity Swap (JP Morgan)	1,654,758	5.68
11,193,837	Equity Swap (MPS Capital Services)	98,506	0.34
15,655,604	Equity Swap (MPS Capital Services)	1,781,608	6.11
Total Fair Value Gains on Swaps with values		3,686,317	12.65
(18,605,000)	Equity Swap (JP Morgan)	(425,496)	(1.46)
(11,193,838)	Equity Swap (MPS Capital Services)	(244,026)	(0.84)
(279,000)	Interest Rate Swap 0.14% 15/09/2025 (JP Morgan)	(30,104)	(0.10)
(279,000)	Interest Rate Swap 0.14% 15/09/2025 (MPS Capital Services)	(30,467)	(0.10)
(5,395,000)	Interest Rate Swap 0.40% 15/05/2030 (JP Morgan)	(928,479)	(3.19)
(3,073,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(452,038)	(1.55)
(4,839,000)	Interest Rate Swap 1.25% 15/09/2032 (JP Morgan)	(1,249,430)	(4.29)
(2,548,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(506,033)	(1.74)
(4,837,000)	Interest Rate Swap 1.30% 15/05/2028 (JP Morgan)	(1,498,503)	(5.14)
(2,463,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(733,728)	(2.52)
(1,674,000)	Interest Rate Swap 2.15% 31/10/2025 (JP Morgan)	(110,317)	(0.38)
(1,252,000)	Interest Rate Swap 2.15% 31/10/2025 (MPS Capital Services)	(83,383)	(0.29)
(93,000)	Interest Rate Swap 2.35% 15/09/2024 (JP Morgan)	(29,760)	(0.10)
(93,000)	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(29,890)	(0.10)
(1,488,000)	Interest Rate Swap 3.10% 15/09/2026 (JP Morgan)	(748,613)	(2.57)
(1,488,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(740,726)	(2.54)
Total Fair Value Loss on Swaps with values		(7,840,993)	(26.91)
Total Swaps		(4,154,676)	(14.26)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 32,561,190)	29,023,501	99.62
Cash and Cash Equivalents	40,269	0.14
Other Net Assets	71,599	0.24
Net Assets Attributable to Holders of Redeemable Participating Shares	29,135,369	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	66.51
Transferable securities dealt in on another regulated market	23.10
Over the counter financial derivative instruments	9.96
Other Assets	0.43
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 113.76% (2021: 115.22%)		
	Italy: 105.38%		
	Government Bonds: 105.38%		
500,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	624,024	0.38
13,382,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	18,207,677	11.16
41,993,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	49,203,640	30.16
50,789,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	52,394,940	32.12
43,202,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	47,828,673	29.32
3,647,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	3,643,572	2.24
	Total Italy	171,902,526	105.38
	Spain: 8.38%		
	Government Bonds: 8.38%		
14,107,000	Spain Government Bond 1.95% 30/04/2026	13,668,555	8.38
	Total Spain	13,668,555	8.38
	Total Bonds	185,571,081	113.76
	Swaps: (14.16%) (2021: (15.51%))		
	Notional Amount		
49,470,126	Equity Swap (Goldman Sachs)	8,850,205	5.43
167,829,570	Equity Swap (MPS Capital Services)	1,392,985	0.85
43,538,409	Equity Swap (MPS Capital Services)	7,897,868	4.84
	Total Fair Value Gains on Swaps with values	18,141,058	11.12
(167,829,570)	Equity Swap (MPS Capital Services)	(2,618,141)	(1.60)
(3,647,000)	Interest Rate Swap 0.28% 15/09/2025 (MPS Capital Services)	(398,252)	(0.24)
(50,789,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(8,029,741)	(4.92)
(43,412,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(9,107,838)	(5.58)
(41,993,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(12,980,036)	(7.96)
(14,107,000)	Interest Rate Swap 1.95% 30/04/2026 (MPS Capital Services)	(1,121,507)	(0.69)
(500,000)	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(160,700)	(0.10)
(13,382,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(6,827,496)	(4.19)
	Total Fair Value Loss on Swaps with values	(41,243,711)	(25.28)
	Total Swaps	(23,102,653)	(14.16)
	Total Value of Investments (Cost: EUR 174,548,360)	162,468,428	99.60
	Cash and Cash Equivalents	67,737	0.04
	Other Net Assets	591,898	0.36
	Net Assets Attributable to Holders of Redeemable Participating Shares	163,128,063	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	66.63
Transferable securities dealt in on another regulated market	24.04
Over the counter financial derivative instruments	8.86
Other Assets	0.47
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 117.66% (2021: 119.42%)		
	Italy: 107.68%		
	Government Bonds: 107.68%		
4,663,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	5,202,296	6.53
3,731,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,076,434	6.37
21,846,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	25,597,188	32.14
24,958,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	25,747,168	32.33
21,381,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	23,670,776	29.72
466,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	465,562	0.59
	Total Italy	85,759,424	107.68
	Spain: 9.98%		
	Government Bonds: 9.98%		
7,228,000	Spain Government Bond 5.90% 30/07/2026	7,946,174	9.98
	Total Spain	7,946,174	9.98
	Total Bonds	93,705,598	117.66
	Swaps: (18.11%) (2021: (19.82%))		
	Notional Amount		
35,051,834	Equity Swap (Morgan Stanley)	3,936,321	4.94
84,331,959	Equity Swap (MPS Capital Services)	725,255	0.91
29,462,209	Equity Swap (MPS Capital Services)	3,311,552	4.16
	Total Fair Value Gains on Swaps with values	7,973,128	10.01
(84,331,959)	Equity Swap (MPS Capital Services)	(1,804,704)	(2.27)
(466,000)	Interest Rate Swap 0.14% 15/09/2025 (MPS Capital Services)	(50,887)	(0.06)
(24,958,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(4,153,011)	(5.21)
(4,663,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(1,185,801)	(1.49)
(21,441,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(4,682,714)	(5.88)
(21,846,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(6,936,105)	(8.71)
(3,731,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(1,943,478)	(2.44)
(7,228,000)	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(1,642,202)	(2.06)
	Total Fair Value Loss on Swaps with values	(22,398,902)	(28.12)
	Total Swaps	(14,425,774)	(18.11)
	Total Value of Investments (Cost: EUR 92,072,961)	79,279,824	99.55
	Cash and Cash Equivalents	20,640	0.02
	Other Net Assets	340,752	0.43
	Net Assets Attributable to Holders of Redeemable Participating Shares	79,641,216	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	66.68
Transferable securities dealt in on another regulated market	25.06
Over the counter financial derivative instruments	7.80
Other Assets	0.46
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 124.57% (2021: 123.87%)		
	Italy: 108.16%		
	Government Bonds: 108.16%		
2,140,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	2,387,500	2.67
6,738,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	9,167,787	10.23
535,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	489,514	0.55
24,434,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	28,629,575	31.95
28,692,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	29,599,237	33.03
24,062,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	26,638,895	29.73
	Total Italy	96,912,508	108.16
	Spain: 16.41%		
	Government Bonds: 16.41%		
13,374,000	Spain Government Bond 5.90% 30/07/2026	14,702,841	16.41
	Total Spain	14,702,841	16.41
	Total Bonds	111,615,349	124.57
	Swaps: (25.21%) (2021: (24.41%))		
	Notional Amount		
50,624,191	Equity Swap (JP Morgan)	3,488,007	3.89
48,995,871	Equity Swap (MPS Capital Services)	3,743,284	4.18
100,120,702	Equity Swap (MPS Capital Services)	921,110	1.03
100,120,702	Equity Swap (MPS Capital Services)	2,102,535	2.34
	Total Fair Value Gains on Swaps with values	10,254,936	11.44
(100,120,702)	Equity Swap (MPS Capital Services)	(6,888,304)	(7.69)
(28,692,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(5,130,130)	(5.73)
(2,140,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(544,202)	(0.61)
(535,000)	Interest Rate Swap 1.25% 01/12/2026 (MPS Capital Services)	(28,087)	(0.03)
(24,209,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(5,618,909)	(6.27)
(24,434,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(8,068,107)	(9.00)
(6,738,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(3,523,300)	(3.93)
(13,374,000)	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(3,038,573)	(3.39)
	Total Fair Value Loss on Swaps with values	(32,839,612)	(36.65)
	Total Swaps	(22,584,676)	(25.21)
	Total Value of Investments (Cost: EUR 114,521,209)	89,030,673	99.36
	Cash and Cash Equivalents	22,203	0.03
	Other Net Assets	550,101	0.61
	Net Assets Attributable to Holders of Redeemable Participating Shares	89,602,977	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	67.67
Transferable securities dealt in on another regulated market	23.34
Over the counter financial derivative instruments	8.36
Other Assets	0.63
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 119.93% (2021: 123.55%)		
	Italy: 102.64%		
	Government Bonds: 102.64%		
6,092,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	6,796,565	8.97
1,741,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	2,368,821	3.13
435,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	390,191	0.51
20,427,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	23,934,531	31.58
22,657,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	23,373,411	30.84
18,900,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	20,924,076	27.61
	Total Italy	77,787,595	102.64
	Spain: 17.29%		
	Government Bonds: 17.29%		
11,921,000	Spain Government Bond 5.90% 30/07/2026	13,105,470	17.29
	Total Spain	13,105,470	17.29
	Total Bonds	90,893,065	119.93
	Swaps: (20.52%) (2021: (24.07%))		
	Notional Amount		
40,781,012	Equity Swap (Goldman Sachs)	4,420,662	5.83
82,275,119	Equity Swap (MPS Capital Services)	1,719,550	2.27
82,275,119	Equity Swap (MPS Capital Services)	806,296	1.06
36,393,045	Equity Swap (MPS Capital Services)	4,334,412	5.72
	Total Fair Value Gains on Swaps with values	11,280,920	14.88
(82,275,119)	Equity Swap (MPS Capital Services)	(5,660,528)	(7.47)
(22,758,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(4,344,502)	(5.73)
(6,092,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(1,549,196)	(2.05)
(435,000)	Interest Rate Swap 0.85% 15/01/2027 (MPS Capital Services)	(18,140)	(0.02)
(18,900,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(4,643,730)	(6.13)
(20,427,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(6,996,247)	(9.23)
(1,741,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(910,369)	(1.20)
(11,921,000)	Interest Rate Swap 5.90% 30/07/2026 (MPS Capital Services)	(2,708,451)	(3.57)
	Total Fair Value Loss on Swaps with values	(26,831,163)	(35.40)
	Total Swaps	(15,550,243)	(20.52)
	Total Value of Investments (Cost: EUR 96,968,962)	75,342,822	99.41
	Cash and Cash Equivalents	19,615	0.03
	Other Net Assets	426,493	0.56
	Net Assets Attributable to Holders of Redeemable Participating Shares	75,788,930	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	65.16
Transferable securities dealt in on another regulated market	23.29
Over the counter financial derivative instruments	10.98
Other Assets	0.57
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 100.07% (2021: 99.69%)		
	France: 35.54%		
	Government Bonds: 35.54%		
3,650,000	France Government Bond OAT Zero Coupon 25/03/2023	3,629,742	35.54
	Total France	3,629,742	35.54
	Italy: 30.99%		
	Government Bonds: 30.99%		
3,174,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/02/2023	3,164,732	30.99
	Total Italy	3,164,732	30.99
	Spain: 33.54%		
	Government Bonds: 33.54%		
3,450,000	Spain Government Bond Zero Coupon 30/04/2023	3,425,919	33.54
	Total Spain	3,425,919	33.54
	Total Bonds	10,220,393	100.07
	Total Value of Investments (Cost: EUR 10,230,850)	10,220,393	100.07
	Cash and Cash Equivalents	110,711	1.09
	Other Net Liabilities	(118,267)	(1.16)
	Net Assets Attributable to Holders of Redeemable Participating Shares	10,212,837	100.00
			% of Gross Assets
	Analysis of Gross Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		64.96
	Transferable securities dealt in on another regulated market		29.14
	Other Assets		5.90
			100.00

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 105.62% (2021: 104.30%)		
	Italy: 105.62%		
	Government Bonds: 105.62%		
2,225,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	2,211,249	10.94
3,250,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	3,198,455	15.83
3,765,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	3,788,381	18.75
2,381,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	3,342,172	16.54
3,017,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,765,359	18.64
3,701,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,035,616	24.92
	Total Italy	21,341,232	105.62
	Total Bonds	21,341,232	105.62
	Investment Funds: 9.71% (2021:9.10%)		
	Ireland: 9.71%		
350,515	ANIMA Short Term Corporate Bond**/**	1,961,095	9.71
	Total Ireland	1,961,095	9.71
	Total Investment Funds	1,961,095	9.71
	Swaps: (16.16%) (2021: (15.84%))		
Notional Amount			
28,467,163	Equity Swap (MPS Capital Services)	48,394	0.24
28,467,163	Equity Swap (MPS Capital Services)	2,847	0.01
	Total Fair Value Gains on Swaps with values	51,241	0.25
(3,017,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(812,478)	(4.02)
(2,381,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(1,015,973)	(5.03)
(3,701,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(1,386,024)	(6.86)
(3,765,000)	Coupon Swap 4.50% 01/05/2023 (MPS Capital Services)	(102,408)	(0.50)
	Total Fair Value Loss on Swaps with values	(3,316,883)	(16.41)
	Total Swaps	(3,265,642)	(16.16)
	Total Value of Investments (Cost: EUR 22,753,207)	20,036,685	99.17
	Cash and Cash Equivalents	180,359	0.89
	Other Net Liabilities	(11,547)	(0.06)
	Net Assets Attributable to Holders of Redeemable Participating Shares	20,205,497	100.00

* The indicated holdings include 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 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	66.46
Transferable securities dealt in on another regulated market	22.57
UCITS and non-UCITS Investment Funds	8.18
Over the counter financial derivative instruments	0.21
Other Assets	2.58
	<hr/> 100.00 <hr/>

ANIMA Orizzonte Sostenibile 2023

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 122.69% (2021: 110.80%)		
	France: 10.16%		
	Government Bonds: 10.16%		
13,571,000	France Government Bond OAT Zero Coupon 25/03/2023	13,495,681	10.16
	Total France	13,495,681	10.16
	Italy: 101.53%		
	Government Bonds: 101.53%		
1,658,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	1,647,753	1.24
2,442,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	2,457,165	1.85
30,585,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	36,121,901	27.19
24,278,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	34,078,648	25.65
24,230,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	30,240,187	22.77
22,292,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	30,330,708	22.83
	Total Italy	134,876,362	101.53
	Spain: 11.00%		
	Government Bonds: 11.00%		
14,574,000	Spain Government Bond 5.40% 31/01/2023	14,613,350	11.00
	Total Spain	14,613,350	11.00
	Total Bonds	162,985,393	122.69
	Swaps: (24.40%) (2021: (13.53%))		
Notional Amount			
(30,585,000)	Coupon Swap 0.10% 15/05/2023 (MPS Capital Services)	(6,031,362)	(4.54)
(24,230,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(6,554,215)	(4.93)
(24,278,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(10,390,984)	(7.82)
(22,292,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(8,375,104)	(6.31)
(2,442,000)	Coupon Swap 4.50% 01/05/2023 (MPS Capital Services)	(69,353)	(0.05)
(14,574,000)	Coupon Swap 5.40% 31/01/2023 (MPS Capital Services)	(865,696)	(0.65)
(127,125,567)	Equity Swap (MPS Capital Services)	(114,413)	(0.09)
(13,571,000)	Interest Rate Swap 0.00% 25/03/2023 (MPS Capital Services)	(6,785)	(0.01)
	Total Fair Value Loss on Swaps with values	(32,407,912)	(24.40)
	Total Swaps	(32,407,912)	(24.40)
	Total Value of Investments (Cost: EUR 156,372,937)	130,577,481	98.29
	Cash and Cash Equivalents	1,181,005	0.89
	Other Net Assets	1,089,390	0.82
	Net Assets Attributable to Holders of Redeemable Participating Shares	132,847,876	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	96.40
Transferable securities dealt in on another regulated market	0.98
Other Assets	2.62
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 124.93% (2021: 115.13%)		
	Germany: 22.86%		
	Government Bonds: 22.86%		
34,405,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	34,356,145	22.86
	Total Germany	34,356,145	22.86
	Italy: 102.07%		
	Government Bonds: 102.07%		
12,899,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	15,234,148	10.14
14,375,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	14,538,587	9.67
30,393,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	42,662,177	28.38
32,133,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	40,103,505	26.68
30,018,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	40,842,778	27.17
50,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	50,109	0.03
	Total Italy	153,431,304	102.07
	Total Bonds	187,787,449	124.93
	Swaps: (26.47%) (2021: (17.95%))		
Notional Amount			
148,212,570	Equity Swap (MPS Capital Services)	489,102	0.33
	Total Fair Value Gains on Swaps with values	489,102	0.33
(12,899,000)	Coupon Swap 0.10% 15/05/2023 (MPS Capital Services)	(2,630,106)	(1.75)
(34,405,000)	Coupon Swap 1.50% 15/05/2023 (MPS Capital Services)	(701,862)	(0.47)
(32,133,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(8,929,761)	(5.94)
(30,393,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(13,248,309)	(8.81)
(30,018,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(11,502,897)	(7.65)
(14,375,000)	Coupon Swap 4.75% 01/08/2023 (MPS Capital Services)	(744,625)	(0.50)
(148,212,570)	Equity Swap (MPS Capital Services)	(2,519,614)	(1.68)
	Total Fair Value Loss on Swaps with values	(40,277,174)	(26.80)
	Total Swaps	(39,788,072)	(26.47)
	Total Value of Investments (Cost: EUR 174,945,916)	147,999,377	98.46
	Cash and Cash Equivalents	1,339,848	0.89
	Other Net Assets	975,378	0.65
	Net Assets Attributable to Holders of Redeemable Participating Shares	150,314,603	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	89.23
Transferable securities dealt in on another regulated market	7.49
Over the counter financial derivative instruments	0.25
Other Assets	3.03
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 112.49% (2021: 106.65%)		
	France: 17.62%		
	Government Bonds: 17.62%		
1,940,000	France Government Bond OAT 4.25% 25/10/2023	1,963,067	17.62
	Total France	1,963,067	17.62
	Italy: 74.72%		
	Government Bonds: 74.72%		
701,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	827,904	7.43
1,772,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	2,487,329	22.33
290,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	289,281	2.60
290,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	294,634	2.65
1,559,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	1,945,706	17.47
1,821,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	2,477,670	22.24
	Total Italy	8,322,524	74.72
	Spain: 20.15%		
	Government Bonds: 20.15%		
2,212,000	Spain Government Bond 4.40% 31/10/2023	2,243,941	20.15
	Total Spain	2,243,941	20.15
	Total Bonds	12,529,532	112.49
	Swaps: (14.68%) (2021: (9.59%))		
Notional Amount			
8,219,300	Equity Swap (MPS Capital Services)	724,942	6.51
	Total Fair Value Gains on Swaps with values	724,942	6.51
(701,000)	Coupon Swap 0.10% 15/05/2023 (MPS Capital Services)	(151,977)	(1.36)
(1,559,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(457,099)	(4.10)
(290,000)	Coupon Swap 2.45% 01/10/2023 (MPS Capital Services)	(10,527)	(0.09)
(1,772,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(797,045)	(7.16)
(1,821,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(726,943)	(6.53)
(1,940,000)	Coupon Swap 4.25% 25/10/2023 (MPS Capital Services)	(91,180)	(0.82)
(2,212,000)	Coupon Swap 4.40% 31/10/2023 (MPS Capital Services)	(107,061)	(0.96)
(290,000)	Coupon Swap 4.50% 01/03/2024 (MPS Capital Services)	(18,473)	(0.17)
	Total Fair Value Loss on Swaps with values	(2,360,305)	(21.19)
	Total Swaps	(1,635,363)	(14.68)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 11,712,029)	10,894,169	97.81
Cash and Cash Equivalents	107,536	0.96
Other Net Assets	136,788	1.23
Net Assets Attributable to Holders of Redeemable Participating Shares	11,138,493	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing
Over the counter financial derivative instruments
Other Assets

% of Gross Assets
89.85
5.20
4.95
100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 106.69% (2021: 98.85%)		
	France: 11.82%		
	Government Bonds: 11.82%		
3,967,000	France Government Bond OAT 1.75% 25/05/2023	3,953,155	11.82
	Total France	3,953,155	11.82
	Germany: 10.33%		
	Government Bonds: 10.33%		
3,457,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	3,457,138	10.33
	Total Germany	3,457,138	10.33
	Italy: 84.54%		
	Government Bonds: 84.54%		
2,188,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	2,584,101	7.72
1,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	1,011,380	3.02
4,868,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	6,833,136	20.42
1,360,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	1,356,627	4.06
6,636,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	8,282,042	24.76
6,039,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	8,216,721	24.56
	Total Italy	28,284,007	84.54
	Total Bonds	35,694,300	106.69
	Swaps: (8.21%) (2021: (0.98%))		
Notional Amount			
30,436,459	Equity Swap (MPS Capital Services)	118,702	0.35
28,615,458	Equity Swap (MPS Capital Services)	4,298,042	12.85
	Total Fair Value Gains on Swaps with values	4,416,744	13.20
(2,188,000)	Coupon Swap 0.10% 15/05/2023 (MPS Capital Services)	(460,793)	(1.38)
(3,967,000)	Coupon Swap 1.75% 25/05/2023 (MPS Capital Services)	(90,448)	(0.27)
(3,457,000)	Coupon Swap 2.00% 15/08/2023 (MPS Capital Services)	(86,771)	(0.26)
(6,636,000)	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,897,896)	(5.67)
(1,360,000)	Coupon Swap 2.45% 01/10/2023 (MPS Capital Services)	(41,344)	(0.12)
(4,868,000)	Coupon Swap 2.60% 15/09/2023 (MPS Capital Services)	(2,160,905)	(6.46)
(6,039,000)	Coupon Swap 3.10% 15/09/2026 (MPS Capital Services)	(2,366,684)	(7.07)
(1,000,000)	Coupon Swap 4.75% 01/08/2023 (MPS Capital Services)	(58,800)	(0.18)
	Total Fair Value Loss on Swaps with values	(7,163,641)	(21.41)
	Total Swaps	(2,746,897)	(8.21)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 32,126,414)	32,947,403	98.48
Cash and Cash Equivalents	330,645	0.99
Other Net Assets	176,836	0.53
Net Assets Attributable to Holders of Redeemable Participating Shares	33,454,884	100.00

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	79.98
Transferable securities dealt in on another regulated market	2.33
Over the counter financial derivative instruments	10.19
Other Assets	7.50
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 59.36% (2021: 0.00%)		
	Italy: 59.36%		
	Government Bonds: 59.36%		
220,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	218,671	1.20
3,012,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023	2,987,814	16.42
3,535,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023	3,498,130	19.23
2,088,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	2,060,355	11.32
1,850,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	1,820,326	10.00
220,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	215,921	1.19
	Total Italy	10,801,217	59.36
	Total Bonds	10,801,217	59.36
	Investment Funds: 37.60% (2021:97.77%)		
	Ireland: 18.80%		
624,574	ANIMA Liquidity*/**	3,421,667	18.80
	Total Ireland	3,421,667	18.80
	Italy: 18.80%		
70,021	ANIMA Liquidita Euro I**	3,421,356	18.80
	Total Italy	3,421,356	18.80
	Total Investment Funds	6,843,023	37.60
	Total Value of Investments (Cost: EUR 17,722,435)	17,644,240	96.96
	Cash and Cash Equivalents	649,106	3.57
	Other Net Liabilities	(95,962)	(0.53)
	Net Assets Attributable to Holders of Redeemable Participating Shares	18,197,384	100.00

* The indicated holdings include cross holdings in the ANIMA Funds Plc.

** The indicated holdings are managed by ANIMA SGR S.p.A.

Analysis of Gross Assets (Unaudited)

Transferable securities dealt in on another regulated market
UCITS and non-UCITS Investment Funds
Other Assets

% of Gross Assets
59.04
37.41
3.55
100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 93.55% (2021: 88.72%)		
	Austria: 2.69%		
	Government Bonds: 2.69%		
1,000,000	Austria Government Bond Zero Coupon 20/02/2030	809,570	2.69
	Total Austria	809,570	2.69
	Germany: 9.23%		
	Government Bonds: 9.23%		
850,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	747,303	2.49
2,400,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	2,027,688	6.74
	Total Germany	2,774,991	9.23
	Italy: 74.74%		
	Government Bonds: 74.74%		
500,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	508,615	1.69
550,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	568,885	1.89
600,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	616,873	2.05
300,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	294,963	0.98
1,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	979,490	3.26
500,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	494,050	1.64
212,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	216,683	0.72
1,700,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	1,627,597	5.41
900,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	800,991	2.66
800,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	749,272	2.49
1,150,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,093,546	3.64
1,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	896,990	2.98
1,080,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	970,650	3.23
1,200,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	1,058,124	3.52
975,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	923,198	3.07
1,350,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,119,636	3.72
1,300,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	1,078,870	3.59
1,400,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	1,317,456	4.38
1,200,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,111,164	3.70
2,400,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	1,770,144	5.89
2,000,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	2,026,940	6.74
750,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	760,253	2.53
1,500,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	1,490,205	4.96
	Total Italy	22,474,595	74.74
	Portugal: 3.00%		
	Government Bonds: 3.00%		
900,000	Portugal Obrigações do Tesouro OT 2.88% 15/10/2025	901,494	3.00
	Total Portugal	901,494	3.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 93.55% (2021: 88.72%)			
Spain: 3.89%			
Government Bonds: 3.89%			
250,000	Spain Government Bond 0.35% 30/07/2023	247,088	0.82
950,000	Spain Government Bond 1.60% 30/04/2025	923,371	3.07
Total Spain		1,170,459	3.89
Total Bonds		28,131,109	93.55
Total Return Swaps: (1.20%) (2021: 0.00%)			
Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
257	Hang Seng China Enterprises Index Net Total Return Index (Morgan Stanley)	21,726	0.07
21	Hang Seng Index Net Total Return Index (Morgan Stanley)	9,289	0.03
Total Fair Value Gains on Total Return Swaps with values		31,015	0.10
125	EURO STOXX 50 Net Return (Morgan Stanley)	(47,849)	(0.16)
80	FTSE 100 Total Return Index (Morgan Stanley)	(10,429)	(0.03)
223	JSE Top 40 Index Total Return Value (Morgan Stanley)	(3,198)	(0.01)
200	MSCI Brazil Net Total Return USD Index (Morgan Stanley)	(2,731)	(0.01)
2,648	Nikkei 225 Total Return Index (Morgan Stanley)	(59,062)	(0.20)
532	S&P 500 Total Return Index (Morgan Stanley)	(249,228)	(0.83)
5	S&P/ASX 200 Net Total Return (Morgan Stanley)	(8,550)	(0.03)
10	Swiss Market Gross Total Return (Morgan Stanley)	(9,342)	(0.03)
Total Fair Value Losses on Total Return Swaps with values		(390,389)	(1.30)
Total Return Swaps		(359,374)	(1.20)
		Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 30,812,608)		27,771,735	92.35
Cash and Cash Equivalents and Due From Broker		2,260,554	7.52
Other Net Assets		38,288	0.13
Net Assets Attributable to Holders of Redeemable Participating Shares		30,070,577	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	69.68
Transferable securities dealt in on another regulated market	22.49
Over the counter financial derivative instruments	0.10
Other Assets	7.73
	100.00

ANIMA Zephyr Global Allocation

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 89.24% (2021: 84.35%)		
	Austria: 2.64%		
	Government Bonds: 2.64%		
1,400,000	Austria Government Bond Zero Coupon 20/02/2030	1,133,398	2.64
	Total Austria	1,133,398	2.64
	Germany: 8.85%		
	Government Bonds: 8.85%		
1,200,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,055,016	2.46
3,250,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	2,745,828	6.39
	Total Germany	3,800,844	8.85
	Italy: 75.24%		
	Government Bonds: 75.24%		
500,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	508,615	1.18
1,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	1,034,336	2.41
800,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	822,497	1.92
500,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	491,605	1.15
1,850,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,812,056	4.22
1,100,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,110,021	2.58
500,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	494,050	1.15
425,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	434,389	1.01
2,200,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	2,106,302	4.90
1,200,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	1,067,988	2.49
1,300,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	1,217,567	2.83
1,150,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	1,093,547	2.55
1,400,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,255,786	2.92
1,440,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	1,294,200	3.01
1,200,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	1,058,124	2.46
1,625,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,538,664	3.58
1,700,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,409,912	3.28
2,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	1,659,800	3.86
1,150,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	1,082,196	2.52
1,700,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,574,149	3.66
3,350,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	2,470,826	5.75
1,150,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	1,153,139	2.69
2,600,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	2,635,022	6.13
1,000,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	1,013,670	2.36
2,000,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	1,986,940	4.63
	Total Italy	32,325,401	75.24

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 89.24% (2021: 84.35%)		
	Portugal: 0.93%		
	Government Bonds: 0.93%		
400,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	400,664	0.93
	Total Portugal	400,664	0.93
	Spain: 1.58%		
	Government Bonds: 1.58%		
700,000	Spain Government Bond 1.60% 30/04/2025	680,379	1.58
	Total Spain	680,379	1.58
	Total Bonds	38,340,686	89.24
	Investment Funds: 4.79% (2021:9.11%)		
	Ireland: 1.42%		
3,900	iShares EUR High Yield Corp Bond UCITS ETF	350,571	0.81
5,000	iShares Edge MSCI World Minimum Volatility UCITS ETF	261,050	0.61
	Total Ireland	611,621	1.42
	Luxembourg: 3.37%		
2,900	Amundi Msci Europe Minimum Volatility Factor UCITS ETF	327,120	0.76
15,000	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	1,120,455	2.61
	Total Luxembourg	1,447,575	3.37
	Total Investment Funds	2,059,196	4.79
	Futures contracts: (0.02%) (2021: 0.02%)		
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
672,347	6 U.S. 10 Years Ultra Futures March 2023	(7,028)	(0.02)
	Total Fair Value Losses on Open Futures Contracts	(7,028)	(0.02)
	Total Futures Contracts	(7,028)	(0.02)

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Total Return Swaps: (0.31%) (2021: 0.00%)

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
1,078	MSCI Daily TR World Net (Morgan Stanley)	510	0.00
	Total Fair Value Gains on Total Return Swaps with values	510	0.00
190	MSCI AC Asia Pacific ex Japan (Morgan Stanley)	(455)	(0.00)
67	MSCI Daily TR Net USA US (Morgan Stanley)	(42,121)	(0.10)
185	MSCI Daily TR Net World (Morgan Stanley)	(61,394)	(0.14)
941	MSCI Daily TR World Net (Morgan Stanley)	(5,181)	(0.01)
801	MSCI Daily TR World Net (Morgan Stanley)	(5,544)	(0.01)
418	MSCI Emerging Netr USD Index (Morgan Stanley)	(2,714)	(0.01)
1,083	MSCI EMU NR (Morgan Stanley)	(9,216)	(0.02)
8,260	MSCI JAPAN NR (Morgan Stanley)	(7,785)	(0.02)
8	MSCI United Kingdom Net Return (Morgan Stanley)	(1,755)	(0.00)
	Total Fair Value Losses on Total Return Swaps with values	(136,165)	(0.31)
	Total Return Swaps	(135,655)	(0.31)
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 43,596,373)	40,257,199	93.70
	Cash and Cash Equivalents and Due From Broker	2,768,578	6.44
	Other Net Liabilities	(59,420)	(0.14)
	Net Assets Attributable to Holders of Redeemable Participating Shares	42,966,357	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	64.58
Transferable securities dealt in on another regulated market	23.96
UCITS and non-UCITS Investment Funds	4.76
Other Assets	6.70
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 85.24% (2021: 89.64%)		
	Austria: 2.33%		
	Government Bonds: 2.33%		
400,000	Austria Government Bond Zero Coupon 20/02/2030	323,828	2.33
	Total Austria	323,828	2.33
	Germany: 5.76%		
	Government Bonds: 5.76%		
950,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	802,626	5.76
	Total Germany	802,626	5.76
	Italy: 75.40%		
	Government Bonds: 75.40%		
250,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	254,308	1.83
300,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	310,301	2.23
800,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	822,497	5.91
300,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	294,963	2.12
400,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	391,796	2.81
400,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	403,644	2.90
300,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	296,430	2.13
212,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	216,683	1.56
400,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	355,996	2.56
400,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	374,636	2.69
300,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	285,273	2.05
500,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	448,495	3.22
480,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	431,400	3.10
600,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	529,062	3.80
455,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	430,826	3.09
650,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	539,084	3.87
850,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	705,415	5.06
400,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	376,416	2.70
500,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	462,985	3.32
1,100,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	811,316	5.82
400,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	405,388	2.91
650,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	658,885	4.73
700,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	695,429	4.99
	Total Italy	10,501,228	75.40
	Spain: 1.75%		
	Government Bonds: 1.75%		
250,000	Spain Government Bond 1.60% 30/04/2025	242,993	1.75
	Total Spain	242,993	1.75
	Total Bonds	11,870,675	85.24

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Investment Funds: 10.62% (2021:0.00%)				
Ireland: 1.19%				
6,000	iShares Edge MSCI EM Minimum Volatility UCITS ETF	165,660	1.19	
Total Ireland		165,660	1.19	
Luxembourg: 9.43%				
11,500	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	859,016	6.17	
32,000	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	454,208	3.26	
Total Luxembourg		1,313,224	9.43	
Total Investment Funds		1,478,884	10.62	
Futures contracts: (0.21%) (2021: 0.00%)				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
420,240	3	Euro Bund Futures March 2023	(18,270)	(0.13)
1,008,522	9	U.S. 10 Years Ultra Futures March 2023	(10,542)	(0.08)
Total Fair Value Losses on Open Futures Contracts		(28,812)	(0.21)	
Total Futures Contracts		(28,812)	(0.21)	
Total Value of Investments (Cost: EUR 14,009,494)		13,320,747	95.65	
Cash and Cash Equivalents and Due From Broker		573,511	4.12	
Other Net Assets		32,684	0.23	
Net Assets Attributable to Holders of Redeemable Participating Shares		13,926,942	100.00	

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	60.63
Transferable securities dealt in on another regulated market	24.38
UCITS and non-UCITS Investment Funds	10.59
Other Assets	4.40
	100.00

ANIMA Zephyr Real Assets

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 89.13% (2021: 86.11%)		
	Austria: 3.28%		
	Government Bonds: 3.28%		
600,000	Austria Government Bond Zero Coupon 20/02/2030	485,742	3.28
	Total Austria	485,742	3.28
	France: 0.13%		
	Government Bonds: 0.13%		
14,000	France Government Bond OAT 1.85% 25/07/2027	19,299	0.13
	Total France	19,299	0.13
	Germany: 11.67%		
	Government Bonds: 11.67%		
500,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	439,590	2.97
1,500,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	1,267,305	8.56
16,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	19,934	0.14
	Total Germany	1,726,829	11.67
	Italy: 68.83%		
	Government Bonds: 68.83%		
250,000	Cassa Depositi e Prestiti SpA FRN 28/06/2026	254,308	1.72
350,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	359,842	2.43
250,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	247,025	1.67
212,000	Italy Buoni Poliennali Del Tesoro 1.40% 26/05/2025	216,683	1.46
950,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	909,540	6.15
500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	444,995	3.01
500,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	468,295	3.16
575,000	Italy Buoni Poliennali Del Tesoro 2.10% 15/07/2026	546,773	3.69
600,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	538,194	3.64
600,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	539,250	3.64
600,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	529,062	3.57
520,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	492,372	3.33
750,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	622,020	4.20
17,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	19,919	0.14
650,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	539,435	3.64
700,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	658,728	4.45
600,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	555,582	3.75
1,350,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	995,706	6.73
450,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	456,152	3.08
800,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	794,776	5.37
	Total Italy	10,188,657	68.83

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 89.13% (2021: 86.11%)		
	Japan: 0.54%		
	Government Bonds: 0.54%		
10,400,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	80,322	0.54
	Total Japan	80,322	0.54
	Portugal: 1.36%		
	Government Bonds: 1.36%		
200,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	200,332	1.36
	Total Portugal	200,332	1.36
	Spain: 1.77%		
	Government Bonds: 1.77%		
250,000	Spain Government Bond 1.60% 30/04/2025	242,992	1.64
21,000	Spain Government Bond 1.45% 31/10/2027	19,509	0.13
	Total Spain	262,501	1.77
	United Kingdom: 0.56%		
	Government Bonds: 0.56%		
38,000	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	83,100	0.56
	Total United Kingdom	83,100	0.56
	United States: 0.99%		
	Government Bonds: 0.99%		
110,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	146,876	0.99
	Total United States	146,876	0.99
	Total Bonds	13,193,658	89.13
	Investment Funds: 4.51% (2021:8.21%)		
	Ireland: 2.64%		
1,800	iShares EUR High Yield Corp Bond UCITS ETF	161,802	1.09
1,200	UBS ETFs Plc - CMCI ex-Agriculture SF UCITS ETF	229,352	1.55
	Total Ireland	391,154	2.64

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds (continued): 4.51% (2021:8.21%)			
Luxembourg: 1.87%			
11,000	Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR UCITS ETF	275,786	1.87
Total Luxembourg		275,786	1.87
Total Investment Funds		666,940	4.51
Futures contracts: 0.01% (2021: 0.49%)			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
1,469,437	140 Bloomberg Commodity Index March 2023	4,876	0.03
Total Fair Value Gains on Open Futures Contracts		4,876	0.03
129,158	1 U.S. Ultra Futures March 2023	(2,840)	(0.02)
Total Fair Value Losses on Open Futures Contracts		(2,840)	(0.02)
Total Futures Contracts		2,036	0.01
Total Return Swaps: (0.35%) (2021: 0.00%)			
Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
43	FTSE EPRA Nareit Developed Index (Morgan Stanley)	(5,622)	(0.04)
467	MSCI Daily TR Net Emerging Markets (Morgan Stanley)	(3,032)	(0.02)
39	MSCI Daily TR Net World (Morgan Stanley)	(12,943)	(0.09)
670	MSCI World Energy Sector Net (Morgan Stanley)	(10,050)	(0.07)
478	MSCI World Materials Net Total (Morgan Stanley)	(6,181)	(0.04)
565	MSCI World Real Estate Net Total (Morgan Stanley)	(6,971)	(0.04)
113	S&P Global Infrastructure Index (Morgan Stanley)	(7,178)	(0.05)
Total Fair Value Losses on Total Return Swaps with values		(51,977)	(0.35)
Total Return Swaps		(51,977)	(0.35)
		Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 15,141,682)		13,810,657	93.30
Cash and Cash Equivalents and Due From Broker		1,063,599	7.18
Other Net Liabilities		(71,343)	(0.48)
Net Assets Attributable to Holders of Redeemable Participating Shares		14,802,913	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	63.37
Transferable securities dealt in on another regulated market	24.78
UCITS and non-UCITS Investment Funds	4.46
Financial derivative instruments dealt in on a regulated market	0.03
Other Assets	7.36
	<hr/> 100.00 <hr/>

ANIMA International Bond

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 89.59% (2021: 85.66%)		
	Australia: 1.16%		
	Government Bonds: 1.16%		
640,000	Australia Government Bond 2.75% 21/04/2024	403,565	0.69
550,000	Australia Government Bond 3.00% 21/03/2047	276,372	0.47
	Total Australia	679,937	1.16
	Belgium: 1.24%		
	Government Bonds: 1.24%		
860,000	Belgium Government Bond 1.00% 22/06/2031	727,285	1.24
	Total Belgium	727,285	1.24
	Canada: 1.07%		
	Government Bonds: 1.07%		
150,000	Canadian Government Bond 5.75% 01/06/2033	125,514	0.22
610,000	Canadian Government Bond 5.00% 01/06/2037	499,724	0.85
	Total Canada	625,238	1.07
	France: 5.97%		
	Government Bonds: 5.97%		
930,000	France Government Bond OAT 1.75% 25/11/2024	910,284	1.55
650,000	France Government Bond OAT 0.25% 25/11/2026	588,763	1.00
350,000	France Government Bond OAT 5.50% 25/04/2029	401,804	0.69
600,000	France Government Bond OAT Zero Coupon 25/11/2030	476,358	0.81
320,000	France Government Bond OAT 5.75% 25/10/2032	390,410	0.67
510,000	France Government Bond OAT 4.50% 25/04/2041	587,668	1.00
130,000	France Government Bond OAT 4.00% 25/04/2055	145,688	0.25
	Total France	3,500,975	5.97
	Germany: 2.93%		
	Government Bonds: 2.93%		
450,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	430,853	0.73
550,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	496,628	0.85
240,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	277,394	0.47
400,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	514,984	0.88
	Total Germany	1,719,859	2.93
	Italy: 5.80%		
	Government Bonds: 5.80%		
1,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	997,830	1.70

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 89.59% (2021: 85.66%)			
Italy (continued): 5.80%			
Government Bonds (continued): 5.80%			
380,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	374,486	0.64
250,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	281,928	0.48
400,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	446,512	0.76
700,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	509,173	0.87
350,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	282,502	0.48
400,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/09/2040	406,480	0.70
100,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	98,327	0.17
Total Italy		3,397,238	5.80
Japan: 16.67%			
Government Bonds: 16.67%			
40,000,000	Japan Government Forty Year Bond 1.70% 20/03/2054	290,389	0.49
65,000,000	Japan Government Ten Year Bond 0.60% 20/03/2023	462,239	0.79
250,000,000	Japan Government Ten Year Bond 0.10% 20/03/2026	1,775,676	3.03
192,000,000	Japan Government Thirty Year Bond 2.00% 20/12/2033	1,551,235	2.65
250,000,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	1,990,154	3.39
140,000,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	1,017,374	1.74
6,000,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	45,823	0.08
80,000,000	Japan Government Twenty Year Bond 2.10% 20/12/2028	625,709	1.07
255,000,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	2,009,947	3.43
Total Japan		9,768,546	16.67
Netherlands: 1.75%			
Government Bonds: 1.75%			
1,120,000	Netherlands Government Bond 0.75% 15/07/2027	1,025,438	1.75
Total Netherlands		1,025,438	1.75
Spain: 2.77%			
Government Bonds: 2.77%			
470,000	Spain Government Bond 1.30% 31/10/2026	440,597	0.75
300,000	Spain Government Bond 6.00% 31/01/2029	345,252	0.59
550,000	Spain Government Bond 1.95% 30/07/2030	497,860	0.85
400,000	Spain Government Bond 2.90% 31/10/2046	339,800	0.58
Total Spain		1,623,509	2.77
United Kingdom: 5.29%			
Government Bonds: 5.29%			
300,000	United Kingdom Gilt 2.75% 07/09/2024	333,279	0.57
600,000	United Kingdom Gilt 1.63% 22/10/2028	606,756	1.03
210,000	United Kingdom Gilt 4.75% 07/12/2030	255,208	0.44

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds (continued): 89.59% (2021: 85.66%)				
United Kingdom (continued): 5.29%				
Government Bonds (continued): 5.29%				
500,000	United Kingdom Gilt 4.25% 07/06/2032	589,289	1.00	
750,000	United Kingdom Gilt 4.50% 07/12/2042	897,197	1.53	
350,000	United Kingdom Gilt 4.25% 07/12/2055	421,307	0.72	
Total United Kingdom		3,103,036	5.29	
United States: 44.94%				
Government Bonds: 44.94%				
6,700,000	United States Treasury Note/Bond 2.00% 15/02/2023	6,258,692	10.68	
100,000	United States Treasury Note/Bond 2.75% 15/11/2023	92,081	0.16	
3,600,000	United States Treasury Note/Bond 2.50% 31/01/2025	3,243,765	5.53	
4,800,000	United States Treasury Note/Bond 1.50% 15/08/2026	4,099,440	6.99	
2,500,000	United States Treasury Note/Bond 2.38% 15/05/2027	2,183,072	3.73	
2,100,000	United States Treasury Note/Bond 5.25% 15/02/2029	2,087,426	3.56	
3,050,000	United States Treasury Note/Bond 5.38% 15/02/2031	3,130,645	5.34	
200,000	United States Treasury Note/Bond 4.50% 15/02/2036	200,047	0.34	
3,700,000	United States Treasury Note/Bond 2.50% 15/02/2045	2,618,559	4.47	
3,450,000	United States Treasury Note/Bond 2.50% 15/02/2046	2,426,477	4.14	
Total United States		26,340,204	44.94	
Total Bonds		52,511,265	89.59	
Futures contracts: 0.25% (2021: 0.05%)				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(695,464)	(5)	Euro Bund Futures March 2023	30,814	0.05
(953,400)	(7)	Euro-OAT Futures March 2023	62,300	0.10
(1,494,613)	(14)	U.S. 10 Years Note Futures March 2023	21,521	0.04
3,839,308	20	U.S. 2 Years Note Futures March 2023	3,807	0.01
(2,462,405)	(24)	U.S. 5 Years Note Futures March 2023	35,313	0.06
Total Fair Value Gains on Open Futures Contracts			153,755	0.26
596,159	5	U.S. Long Bond Futures March 2023	(8,931)	(0.01)
Total Fair Value Losses on Open Futures Contracts			(8,931)	(0.01)
Total Futures Contracts			144,824	0.25

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts: 0.09% (2021: 0.22%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Bank Of America Merrill Lynch	EUR	232,968	GBP	200,000	13/01/2023	7,635	0.01
Bank Of America Merrill Lynch	EUR	2,477,593	USD	2,500,000	13/01/2023	136,594	0.23
J.P. Morgan	JPY	85,000,000	EUR	599,303	13/01/2023	4,622	0.01
Morgan Stanley	EUR	1,118,415	USD	1,100,000	13/01/2023	88,376	0.15
Morgan Stanley	JPY	85,000,000	EUR	600,928	13/01/2023	2,998	0.01
Nomura	EUR	589,358	USD	570,000	13/01/2023	55,611	0.09
Total Fair Value Gains on Forward Currency Contracts						295,836	0.50
J.P. Morgan	EUR	363,502	JPY	52,000,000	13/01/2023	(5,959)	(0.01)
J.P. Morgan	USD	760,000	EUR	750,461	13/01/2023	(38,797)	(0.07)
Morgan Stanley	AUD	260,000	EUR	178,535	13/01/2023	(13,369)	(0.02)
Morgan Stanley	EUR	684,470	JPY	100,000,000	13/01/2023	(26,031)	(0.05)
Morgan Stanley	JPY	50,000,000	EUR	362,973	13/01/2023	(7,722)	(0.01)
Morgan Stanley	USD	2,940,000	EUR	2,900,602	13/01/2023	(147,588)	(0.25)
Total Fair Value Losses on Forward Currency Contracts						(239,466)	(0.41)
Total Forward Currency Contracts						56,370	0.09
Total Value of Investments (Cost: EUR 58,665,116)						52,712,459	89.93
Bank overdraft						5,366,952	9.16
Other Net Assets						532,576	0.91
Net Assets Attributable to Holders of Redeemable Participating Shares						58,611,987	100.00

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	87.97
Transferable securities dealt in on another regulated market	1.17
Financial derivative instruments dealt in on a regulated market	0.26
Over the counter financial derivative instruments	0.50
Other Assets	10.10
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 123.08%		
	Italy: 107.15%		
	Government Bonds: 107.15%		
5,458,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	6,089,241	10.55
1,365,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,857,232	3.22
341,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	321,229	0.55
15,887,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	18,614,965	32.25
18,049,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	18,619,706	32.26
14,767,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	16,348,456	28.32
	Total Italy	61,850,829	107.15
	Spain: 15.93%		
	Government Bonds: 15.93%		
9,771,000	Spain Government Bond 1.50% 30/04/2027	9,190,603	15.93
	Total Spain	9,190,603	15.93
	Total Bonds	71,041,432	123.08
	Swaps: (23.39%)		
	Notional Amount		
32,473,594	Equity Swap (Goldman Sachs)	2,273,152	3.94
65,636,912	Equity Swap (MPS Capital Services)	676,060	1.17
65,636,912	Equity Swap (MPS Capital Services)	1,424,321	2.47
32,277,215	Equity Swap (MPS Capital Services)	2,520,850	4.36
	Total Fair Value Gains on Swaps with values	6,894,383	11.94
(65,636,912)	Equity Swap (MPS Capital Services)	(4,483,001)	(7.77)
(18,049,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(3,636,873)	(6.30)
(5,458,000)	Interest Rate Swap 0.65% 15/05/2026 (MPS Capital Services)	(1,387,969)	(2.40)
(14,767,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(3,787,735)	(6.56)
(15,887,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(5,612,877)	(9.72)
(9,771,000)	Interest Rate Swap 1.50% 30/04/2027 (MPS Capital Services)	(738,688)	(1.28)
(341,000)	Interest Rate Swap 2.20% 01/06/2027 (MPS Capital Services)	(33,316)	(0.06)
(1,365,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(713,759)	(1.24)
	Total Fair Value Loss on Swaps with values	(20,394,218)	(35.33)
	Total Swaps	(13,499,835)	(23.39)
	Total Value of Investments (Cost: EUR 75,387,454)	57,541,597	99.69
	Cash and Cash Equivalents	22,672	0.04
	Other Net Assets	158,733	0.27
	Net Assets Attributable to Holders of Redeemable Participating Shares	57,723,002	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	67.05
Transferable securities dealt in on another regulated market	23.81
Over the counter financial derivative instruments	8.82
Other Assets	0.32
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 122.22% (2021: 94.66%)		
	Italy: 103.25%		
	Government Bonds: 103.25%		
304,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	413,625	0.81
304,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	282,978	0.55
5,484,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	4,835,627	9.45
13,922,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	16,312,554	31.86
15,660,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	16,155,167	31.56
13,421,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	14,858,308	29.02
	Total Italy	52,858,259	103.25
	Spain: 18.97%		
	Government Bonds: 18.97%		
10,329,000	Spain Government Bond 1.50% 30/04/2027	9,715,458	18.97
	Total Spain	9,715,458	18.97
	Total Bonds	62,573,717	122.22
	Swaps: (22.64%) (2021: (2.57%))		
	Notional Amount		
30,409,060	Equity Swap (Morgan Stanley)	2,052,611	4.01
59,423,653	Equity Swap (MPS Capital Services)	647,718	1.27
59,546,883	Equity Swap (MPS Capital Services)	1,220,711	2.38
28,913,184	Equity Swap (MPS Capital Services)	2,087,532	4.08
	Total Fair Value Gains on Swaps with values	6,008,572	11.74
(59,423,653)	Equity Swap (MPS Capital Services)	(4,373,581)	(8.54)
(15,660,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(3,318,354)	(6.48)
(5,484,000)	Interest Rate Swap 0.95% 15/09/2027 (MPS Capital Services)	(273,103)	(0.54)
(13,421,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(3,595,486)	(7.02)
(13,922,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(5,067,608)	(9.90)
(10,329,000)	Interest Rate Swap 1.50% 30/04/2027 (MPS Capital Services)	(780,872)	(1.53)
(304,000)	Interest Rate Swap 2.05% 01/08/2027 (MPS Capital Services)	(30,795)	(0.06)
(304,000)	Interest Rate Swap 3.10% 15/09/2026 (MPS Capital Services)	(158,962)	(0.31)
	Total Fair Value Loss on Swaps with values	(17,598,761)	(34.38)
	Total Swaps	(11,590,189)	(22.64)
	Total Value of Investments (Cost: EUR 69,981,762)	50,983,528	99.58
	Cash and Cash Equivalents	19,667	0.04
	Other Net Assets	192,611	0.38
	Net Assets Attributable to Holders of Redeemable Participating Shares	51,195,806	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	67.22
Transferable securities dealt in on another regulated market	23.70
Over the counter financial derivative instruments	8.73
Other Assets	0.35
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 121.01% (2021: 80.26%)		
	Italy: 96.93%		
	Government Bonds: 96.93%		
3,574,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	3,151,446	3.98
446,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	500,751	0.63
5,361,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	4,917,699	6.22
20,280,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	23,762,290	30.03
22,272,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	22,976,237	29.03
19,332,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	21,402,340	27.04
	Total Italy	76,710,763	96.93
	Spain: 24.08%		
	Government Bonds: 24.08%		
15,971,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	19,057,577	24.08
	Total Spain	19,057,577	24.08
	Total Bonds	95,768,340	121.01
	Swaps: (21.39%) (2021: (0.03%))		
Notional Amount			
43,567,802	Equity Swap (JP Morgan)	4,361,137	5.51
87,238,165	Equity Swap (MPS Capital Services)	3,786,137	4.78
87,238,165	Equity Swap (MPS Capital Services)	985,791	1.25
42,447,974	Equity Swap (MPS Capital Services)	4,164,146	5.26
	Total Fair Value Gains on Swaps with values	13,297,211	16.80
(87,238,165)	Equity Swap (MPS Capital Services)	(5,888,576)	(7.44)
(22,272,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(4,935,475)	(6.24)
(15,971,000)	Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)	(5,594,641)	(7.07)
(3,574,000)	Interest Rate Swap 0.95% 15/09/2027 (MPS Capital Services)	(177,985)	(0.22)
(19,332,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(5,378,163)	(6.79)
(20,280,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(7,578,636)	(9.58)
(5,361,000)	Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)	(535,028)	(0.68)
(446,000)	Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)	(136,699)	(0.17)
	Total Fair Value Loss on Swaps with values	(30,225,203)	(38.19)
	Total Swaps	(16,927,992)	(21.39)
	Total Value of Investments (Cost: EUR 106,298,799)	78,840,348	99.62
	Cash and Cash Equivalents	142,237	0.18
	Other Net Assets	156,444	0.20
	Net Assets Attributable to Holders of Redeemable Participating Shares	79,139,029	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	48.39
Transferable securities dealt in on another regulated market	39.14
Over the counter financial derivative instruments	12.15
Other Assets	0.32
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 115.46% (2021: 0.00%)		
	Italy: 99.30%		
	Government Bonds: 99.30%		
479,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	537,802	0.61
479,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	439,391	0.50
11,502,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	9,539,299	10.78
23,111,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	27,079,402	30.60
24,625,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	25,403,638	28.71
22,454,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	24,858,688	28.10
	Total Italy	87,858,220	99.30
	Spain: 16.16%		
	Government Bonds: 16.16%		
11,981,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	14,296,465	16.16
	Total Spain	14,296,465	16.16
	Total Bonds	102,154,685	115.46
	Swaps: (15.68%) (2021: 0.00%)		
	Notional Amount		
47,342,782	Equity Swap (JP Morgan)	5,373,406	6.07
94,630,355	Equity Swap (MPS Capital Services)	6,501,105	7.35
94,630,355	Equity Swap (MPS Capital Services)	1,192,342	1.35
47,304,039	Equity Swap (MPS Capital Services)	5,510,921	6.23
	Total Fair Value Gains on Swaps with values	18,577,774	21.00
(94,630,355)	Equity Swap (MPS Capital Services)	(6,330,771)	(7.15)
(11,502,000)	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(211,637)	(0.24)
(24,625,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(5,828,737)	(6.59)
(11,981,000)	Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)	(4,196,944)	(4.74)
(22,454,000)	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(6,617,194)	(7.48)
(23,111,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(9,068,756)	(10.25)
(479,000)	Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)	(51,493)	(0.06)
(479,000)	Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)	(146,813)	(0.17)
	Total Fair Value Loss on Swaps with values	(32,452,345)	(36.68)
	Total Swaps	(13,874,571)	(15.68)
	Total Value of Investments (Cost: EUR 108,718,577)	88,280,114	99.78
	Cash and Cash Equivalents	116,963	0.13
	Other Net Assets	81,955	0.09
	Net Assets Attributable to Holders of Redeemable Participating Shares	88,479,032	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Analysis of Gross Assets (Unaudited)

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	50.22
Transferable securities dealt in on another regulated market	34.18
Over the counter financial derivative instruments	15.35
Other Assets	0.25
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 106.53% (2021: 0.00%)		
	Italy: 96.59%		
	Government Bonds: 96.59%		
388,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	435,631	0.59
388,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	355,916	0.49
9,333,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	7,740,417	10.54
18,050,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	21,149,375	28.78
20,222,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	20,861,417	28.39
22,945,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	20,426,914	27.80
	Total Italy	70,969,670	96.59
	Spain: 9.94%		
	Government Bonds: 9.94%		
6,123,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	7,306,339	9.94
	Total Spain	7,306,339	9.94
	Total Bonds	78,276,009	106.53
	Swaps: (6.57%) (2021: 0.00%)		
	Notional Amount		
34,191,627	Equity Swap (Goldman Sachs)	4,803,924	6.54
14,793,756	Equity Swap (Morgan Stanley)	2,057,811	2.80
77,448,386	Equity Swap (MPS Capital Services)	1,014,574	1.38
77,448,386	Equity Swap (MPS Capital Services)	1,572,202	2.14
77,448,386	Equity Swap (MPS Capital Services)	2,222,769	3.02
	Total Fair Value Gains on Swaps with values	11,671,280	15.88
(22,945,000)	Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)	(1,794,299)	(2.44)
(9,333,000)	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(171,727)	(0.23)
(20,222,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(5,015,056)	(6.82)
(6,123,000)	Interest Rate Swap 0.65% 30/11/2027 (MPS Capital Services)	(2,144,887)	(2.92)
(18,050,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(7,212,780)	(9.82)
(388,000)	Interest Rate Swap 2.00% 01/02/2028 (MPS Capital Services)	(41,710)	(0.06)
(388,000)	Interest Rate Swap 6.50% 01/11/2027 (MPS Capital Services)	(118,922)	(0.16)
	Total Fair Value Loss on Swaps with values	(16,499,381)	(22.45)
	Total Swaps	(4,828,101)	(6.57)
	Total Value of Investments (Cost: EUR 84,698,115)	73,447,908	99.96
	Cash and Cash Equivalents	3,101	0.00
	Other Net Assets	26,476	0.04
	Net Assets Attributable to Holders of Redeemable Participating Shares	73,477,485	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

	% of Gross Assets
Analysis of Gross Assets (Unaudited)	
Transferable securities admitted to an official stock exchange listing	55.34
Transferable securities dealt in on another regulated market	31.61
Over the counter financial derivative instruments	12.97
Other Assets	0.08
	<hr/> 100.00 <hr/>

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 103.60% (2021: 0.00%)		
	Italy: 103.60%		
	Government Bonds: 103.60%		
29,429,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2023	29,395,157	28.69
28,639,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	28,590,600	27.91
27,355,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/02/2023	27,275,123	26.63
9,409,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	9,382,090	9.16
6,073,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2023	6,043,364	5.90
5,474,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	5,440,171	5.31
	Total Italy	106,126,505	103.60
	Total Bonds	106,126,505	103.60
	Swaps: (4.13%) (2021: 0.00%)		
Notional Amount			
(90,000,000)	Equity Swap (MPS Capital Services)	(36,000)	(0.04)
(90,000,000)	Equity Swap (MPS Capital Services)	(558,000)	(0.55)
(90,000,000)	Equity Swap (MPS Capital Services)	(54,000)	(0.05)
(27,900,000)	Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)	(650,070)	(0.64)
(450,000)	Interest Rate Swap 0.25% 15/03/2028 (MPS Capital Services)	(21,690)	(0.02)
(24,750,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(1,192,950)	(1.16)
(10,800,000)	Interest Rate Swap 0.50% 15/07/2028 (MPS Capital Services)	(525,960)	(0.51)
(22,050,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(853,335)	(0.83)
(3,600,000)	Interest Rate Swap 1.40% 30/07/2028 (MPS Capital Services)	(329,760)	(0.32)
(450,000)	Interest Rate Swap 4.75% 01/09/2028 (MPS Capital Services)	(13,680)	(0.01)
	Total Fair Value Loss on Swaps with values	(4,235,445)	(4.13)
	Total Swaps	(4,235,445)	(4.13)
	Total Value of Investments (Cost: EUR 106,143,039)	101,891,060	99.47
	Cash and Cash Equivalents	635,987	0.62
	Other Net Liabilities	(93,197)	(0.09)
	Net Assets Attributable to Holders of Redeemable Participating Shares	102,433,850	100.00
			% of Gross Assets
	Analysis of Gross Assets (Unaudited)		
	Transferable securities admitted to an official stock exchange listing		26.78
	Transferable securities dealt in on another regulated market		72.62
	Other Assets		0.60
			100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.95% (2021: 0.00%)		
	Italy: 96.95%		
	Government Bonds: 96.95%		
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023	40,683	16.27
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023	40,576	16.23
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	40,460	16.18
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	40,350	16.14
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	40,252	16.10
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	40,086	16.03
	Total Italy	242,407	96.95
	Total Bonds	242,407	96.95
	Swaps: (0.10%) (2021: 0.00%)		
Notional Amount			
1,000	Equity Swap (MPS Capital Services)	14	0.01
	Total Fair Value Gains on Swaps with values	14	0.01
(7,000)	Equity Swap (MPS Capital Services)	(1)	(0.00)
(7,000)	Equity Swap (MPS Capital Services)	(9)	(0.01)
(7,000)	Equity Swap (MPS Capital Services)	(1)	(0.00)
(1,000)	Interest Rate Swap 0.10% 15/05/2033 (MPS Capital Services)	(32)	(0.01)
(1,000)	Interest Rate Swap 0.40% 15/05/2030 (MPS Capital Services)	(58)	(0.02)
(1,000)	Interest Rate Swap 0.50% 15/07/2028 (MPS Capital Services)	(30)	(0.01)
(1,000)	Interest Rate Swap 1.30% 15/05/2028 (MPS Capital Services)	(46)	(0.02)
(1,000)	Interest Rate Swap 2.80% 01/12/2028 (MPS Capital Services)	(34)	(0.02)
(1,000)	Interest Rate Swap 4.75% 01/09/2028 (MPS Capital Services)	(28)	(0.01)
(1,000)	Interest Rate Swap 5.15% 31/10/2028 (MPS Capital Services)	(28)	(0.01)
	Total Fair Value Loss on Swaps with values	(267)	(0.11)
	Total Swaps	(253)	(0.10)
	Total Value of Investments (Cost: EUR 242,071)	242,154	96.85
	Cash and Cash Equivalents	7,927	3.17
	Other Net Liabilities	(56)	(0.02)
	Net Assets Attributable to Holders of Redeemable Participating Shares	250,025	100.00
			% of Gross Assets
	Analysis of Gross Assets (Unaudited)		
	Transferable securities dealt in on another regulated market		96.83
	Other Assets		3.17
			100.00

ANIMA Selection Moderate

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 85.56% (2021:95.08%)			
Ireland: 31.91%			
21,030	ANIMA U.S. Equity*/**	583,880	1.91
133,865	ANIMA Star High Potential Europe*/**	1,256,494	4.12
47,077	ANIMA Europe Equity*/**	745,747	2.45
168,676	ANIMA Euro Government Bond*/**	759,447	2.49
33,751	ANIMA Global Macro*/**	162,193	0.53
133,290	ANIMA High Yield Bond*/**	634,807	2.08
4,989	iShares Core MSCI Europe UCITS ETF EUR Acc	309,368	1.01
7,815	iShares Core MSCI Japan IMI UCITS ETF	312,405	1.02
116,631	ANIMA Hybrid Bond*/**	612,163	2.01
81,113	PIMCO GIS Global Bond ESG Fund	762,463	2.50
65,711	Wellington Global Bond Fund	755,937	2.48
435	iShares Core S&P 500 UCITS ETF	160,867	0.53
78,572	PIMCO GIS Emerging Markets Bond ESG Fund	763,718	2.50
206,431	ANIMA Bond Flex*/**	949,789	3.11
2,246	iShares Core MSCI World UCITS ETF	153,402	0.50
148,265	iShares USD Treasury Bond 7-10yr UCITS ETF	632,454	2.07
66,461	Federated Hermes Global Emerging Markets Equity Fund	181,731	0.60
Total Ireland		9,736,865	31.91
Italy: 2.50%			
161,249	ANIMA Obbligazionario Emergente**	762,709	2.50
Total Italy		762,709	2.50
Luxembourg: 51.15%			
4,850	AXA World Funds - Global High Yield Bonds	955,254	3.13
2,481	AXA World Funds - Global Inflation Bonds	364,567	1.20
92,852	Amundi Msci Emerging Markets UCITS ETF	397,778	1.30
6,385	Pictet TR - Corto Europe	973,467	3.19
3,540	AXA World Funds - Global Flexible Property	384,031	1.26
34,005	Goldman Sachs - SICAV I - GS Europe CORE Eq Ptf	723,633	2.37
18,265	Schroder ISF Emerging Markets	303,325	0.99
29,622	Fidelity Funds - World Fund	753,866	2.47
1,551	Vontobel Fund - US Equity	541,497	1.77
890	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	1,101,781	3.61
57,631	Jupiter Dynamic Bond	704,254	2.31
6,348	AXA World Funds - Global Strategic Bonds	733,054	2.40
6,143	Invesco Japanese Equity Advantage Fund	605,073	1.98
9,628	Fidelity Funds - Asian Special Situations Fund	197,919	0.65
1,322	Pictet - USD Government Bonds	660,473	2.16
1,345	AXA World Funds - Framlington Sustainable Europe	418,384	1.37
10,847	AB SICAV I - Select US Equity Portfolio	565,480	1.85
6,378	DWS Concept Kaldemorgen	728,603	2.39
5,002	AXA World Funds - Euro Government Bonds	627,872	2.06
38,907	Fidelity Funds - US Dollar Bond Fund	377,358	1.24
11,973	Epsilon Fund - Euro Bond	1,963,245	6.43
12,907	European Specialist Investment Funds - M&G European Credit Investment Fund	1,118,426	3.67
564	Robeco Capital Growth - Emerging Markets Equities	213,171	0.70

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds (continued): 85.56% (2021:95.08%)		
	Luxembourg (continued): 51.15%		
9,316	Fidelity Funds - Japan Value Fund	197,954	0.65
	Total Luxembourg	15,610,465	51.15
	Total Investment Funds	26,110,039	85.56
	Total Value of Investments (Cost: EUR 23,818,959)	26,110,039	85.56
	Cash and Cash Equivalents	4,292,356	14.07
	Other Net Assets	112,534	0.37
	Net Assets Attributable to Holders of Redeemable Participating Shares	30,514,929	100.00

* 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 (Unaudited)

UCITS and non-UCITS Investment Funds
Other Assets

	% of Gross Assets
UCITS and non-UCITS Investment Funds	84.88
Other Assets	15.12
	100.00

ANIMA Selection Conservative

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 96.71% (2021:91.67%)			
Ireland: 38.47%			
199,090	ANIMA Star High Potential Europe*/**	1,868,721	11.94
49,334	ANIMA Smart Volatility Global*/**	285,446	1.83
136,357	ANIMA Global Macro*/**	655,278	4.19
413,004	ANIMA Bond Flex*/**	1,900,232	12.14
52,561	ANIMA Smart Volatility Emerging Markets*/**	241,065	1.54
5,699	Lazard European Alternative Fund	645,534	4.13
37,166	Jupiter Strategic Absolute Return Bond Fund	423,024	2.70
Total Ireland		6,019,300	38.47
Italy: 3.85%			
86,234	ANIMA Risparmio**	602,348	3.85
Total Italy		602,348	3.85
Luxembourg: 54.39%			
4,203	Pictet TR - Corto Europe	640,785	4.09
1,753	AXA World Funds - Global Flexible Property	190,135	1.22
91,181	Invesco Global Total Return EUR Bond Fund	944,667	6.04
1,285	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	1,591,274	10.17
102,686	Jupiter Dynamic Bond	1,254,827	8.02
11,063	AXA World Funds - Global Strategic Bonds	1,277,544	8.16
6,077	BlueBay Emerging Market Unconstrained Bond Fund	685,388	4.38
10,973	DWS Concept Kaldemorgen	1,253,488	8.01
34,846	Nordea 1 SICAV - Stable Return Fund	672,782	4.30
Total Luxembourg		8,510,890	54.39
Total Investment Funds		15,132,538	96.71
Total Value of Investments (Cost: EUR 15,696,351)		15,132,538	96.71
Cash and Cash Equivalents		466,750	2.98
Other Net Assets		48,984	0.31
Net Assets Attributable to Holders of Redeemable Participating Shares		15,648,272	100.00

* 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 (Unaudited)

UCITS and non-UCITS Investment Funds
Other Assets

	% of Gross Assets
UCITS and non-UCITS Investment Funds	96.21
Other Assets	3.79
	100.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.56% (2021: 0.00%)		
	Bermuda: 1.21%		
	Agriculture: 1.21%		
2,055	Bunge Ltd	192,108	1.21
	Total Bermuda	192,108	1.21
	Canada: 2.82%		
	Banks: 0.67%		
1,252	Bank of Montreal	106,199	0.67
	Chemicals: 0.88%		
2,037	Nutrien Ltd	139,388	0.88
	Mining: 1.27%		
12,460	Barrick Gold Corp	200,574	1.27
	Total Canada	446,161	2.82
	Cayman Islands: 3.75%		
	Internet: 2.36%		
12,400	Alibaba Group Holding Ltd	128,394	0.81
4,600	Tencent Holdings Ltd	184,445	1.17
1,850	Trip.com Group Ltd	60,765	0.38
	Real Estate: 0.41%		
11,200	CK Asset Holdings Ltd	64,607	0.41
	Retail: 0.98%		
6,400	ANTA Sports Products Ltd	78,599	0.49
9,500	Li Ning Co Ltd	77,268	0.49
	Total Cayman Islands	594,078	3.75
	Denmark: 1.48%		
	Pharmaceuticals: 0.94%		
1,175	Novo Nordisk A/S	148,209	0.94
	Transportation: 0.54%		
584	DSV A/S	86,111	0.54
	Total Denmark	234,320	1.48
	France: 4.34%		
	Apparel Retail: 0.75%		
81	Kering SA	38,516	0.24
119	LVMH Moët Hennessy Louis Vuitton SE	80,908	0.51

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.56% (2021: 0.00%)		
	France (continued): 4.34%		
	Banks: 0.33%		
2,217	Societe Generale SA	52,055	0.33
	Beverages: 0.53%		
455	Pernod Ricard SA	83,606	0.53
	Cosmetics/Personal Care: 1.16%		
549	L'Oreal SA	183,147	1.16
	Healthcare Products: 0.82%		
770	EssilorLuxottica SA	130,284	0.82
	Pharmaceuticals: 0.75%		
1,325	Sanofi	119,038	0.75
	Total France	687,554	4.34
	Germany: 2.00%		
	Automobile Manufacturers: 0.53%		
1,384	Mercedes-Benz Group AG	84,978	0.53
	Biotechnology: 0.18%		
200	BioNTech SE ADR	28,151	0.18
	Electronics: 0.79%		
338	Sartorius AG	124,857	0.79
	Software: 0.50%		
820	SAP SE	79,040	0.50
	Total Germany	317,026	2.00
	Hong Kong: 0.37%		
	Banks: 0.37%		
18,500	BOC Hong Kong Holdings Ltd	59,077	0.37
	Total Hong Kong	59,077	0.37
	Ireland: 4.74%		
	Biotechnology: 1.24%		
1,841	Horizon Therapeutics Plc	196,305	1.24
	Chemicals: 1.45%		
754	Linde Plc	230,309	1.45

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.56% (2021: 0.00%)		
	Ireland (continued): 4.74%		
	Computers & Peripherals: 0.56%		
354	Accenture Plc	88,509	0.56
	Healthcare Services: 0.66%		
573	ICON Plc	104,292	0.66
	Pharmaceuticals: 0.83%		
881	Jazz Pharmaceuticals Plc	131,508	0.83
	Total Ireland	750,923	4.74
	Japan: 6.92%		
	Automobiles: 0.36%		
1,100	Toyota Industries Corp	56,555	0.36
	Banks: 1.01%		
25,200	Mitsubishi UFJ Financial Group Inc	159,090	1.01
	Construction & Engineering: 0.97%		
5,100	Taisei Corp	153,922	0.97
	Home Furnishings: 1.17%		
2,600	Sony Group Corp	185,281	1.17
	Insurance: 1.59%		
2,400	Sompo Holdings Inc	99,874	0.63
7,600	Tokio Marine Holdings Inc	152,601	0.96
	Pharmaceuticals: 0.73%		
3,600	Astellas Pharma Inc	51,296	0.32
2,700	Chugai Pharmaceutical Co Ltd	64,577	0.41
	Semiconductors: 0.52%		
300	Tokyo Electron Ltd	82,830	0.52
	Telecommunications: 0.57%		
3,200	KDDI Corp	90,488	0.57
	Total Japan	1,096,514	6.92
	Netherlands: 1.71%		
	Automobile Manufacturers: 0.31%		
3,764	Stellantis NV	49,948	0.31
	Healthcare Products: 0.94%		
3,173	QIAGEN NV	149,163	0.94

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.56% (2021: 0.00%)		
	Netherlands (continued): 1.71%		
	Semiconductors: 0.46%		
144	ASML Holding NV	72,547	0.46
	Total Netherlands	271,658	1.71
	Spain: 0.38%		
	Banks: 0.38%		
10,825	Banco Bilbao Vizcaya Argentaria SA	60,988	0.38
	Total Spain	60,988	0.38
	Switzerland: 1.35%		
	Pharmaceuticals: 1.35%		
1,612	Novartis AG	136,464	0.86
265	Roche Holding AG	77,963	0.49
	Total Switzerland	214,427	1.35
	United Kingdom: 1.43%		
	Household Products/Wares: 0.36%		
875	Reckitt Benckiser Group Plc	56,747	0.36
	Pharmaceuticals: 1.07%		
1,342	AstraZeneca Plc	169,680	1.07
	Total United Kingdom	226,427	1.43
	United States: 64.06%		
	Agriculture: 1.18%		
2,152	Archer-Daniels-Midland Co	187,223	1.18
	Banks: 2.73%		
520	Goldman Sachs Group Inc	167,306	1.06
1,507	JPMorgan Chase & Co	189,355	1.19
1,040	State Street Corp	75,589	0.48
	Beverages: 0.58%		
968	Monster Beverage Corp	92,088	0.58
	Biotechnology: 2.81%		
610	Biogen Inc	158,277	1.00
129	Regeneron Pharmaceuticals Inc	87,207	0.55
735	Vertex Pharmaceuticals Inc	198,879	1.26

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.56% (2021: 0.00%)		
	United States (continued): 64.06%		
	Computers & Peripherals: 4.45%		
4,285	Apple Inc	521,668	3.29
552	CrowdStrike Holdings Inc	54,458	0.35
1,561	Fortinet Inc	71,508	0.45
3,814	Hewlett Packard Enterprise Co	57,036	0.36
	Construction & Engineering: 1.14%		
2,276	AECOM	181,120	1.14
	Cosmetics/Personal Care: 1.92%		
547	Estee Lauder Cos Inc	127,165	0.80
1,245	Procter & Gamble Co	176,802	1.12
	Diversified Financial Services: 3.47%		
470	American Express Co	65,067	0.41
855	Cboe Global Markets Inc	100,517	0.63
666	Mastercard Inc	216,995	1.37
861	Visa Inc	167,610	1.06
	Electric: 1.93%		
1,031	Constellation Energy Corp	83,282	0.53
2,841	NextEra Energy Inc	222,542	1.40
	Healthcare Products: 5.18%		
1,694	Abbott Laboratories	174,265	1.10
603	Danaher Corp	149,963	0.94
1,255	Intuitive Surgical Inc	312,030	1.97
359	Thermo Fisher Scientific Inc	185,241	1.17
	Healthcare Services: 3.55%		
1,251	Centene Corp	96,130	0.61
1,207	IQVIA Holdings Inc	231,719	1.46
472	UnitedHealth Group Inc	234,477	1.48
	Insurance: 1.87%		
470	Berkshire Hathaway Inc	136,035	0.86
2,362	MetLife Inc	160,167	1.01
	Internet: 6.72%		
5,421	Alphabet Inc	448,156	2.83
4,823	Amazon.com Inc	379,604	2.39
2,109	Meta Platforms Inc	237,805	1.50
	Pharmaceuticals: 9.43%		
985	AbbVie Inc	149,155	0.94
2,174	Bristol-Myers Squibb Co	146,563	0.92
1,322	CVS Health Corp	115,434	0.73
1,564	Dexcom Inc	165,947	1.05
591	Eli Lilly & Co	202,588	1.28
1,212	Johnson & Johnson	200,609	1.27
333	McKesson Corp	117,044	0.74

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Equities (continued): 96.56% (2021: 0.00%)							
United States (continued): 64.06%							
Pharmaceuticals (continued): 9.43%							
2,247	Merck & Co Inc				233,595	1.47	
3,416	Pfizer Inc				164,007	1.03	
Real Estate: 0.64%							
1,411	CBRE Group Inc				101,748	0.64	
Retail: 2.25%							
272	Costco Wholesale Corp				116,344	0.73	
527	Target Corp				73,595	0.47	
1,257	Walmart Inc				166,999	1.05	
Semiconductors: 3.53%							
675	Analog Devices Inc				103,744	0.65	
1,317	Applied Materials Inc				120,168	0.76	
2,411	Intel Corp				59,707	0.38	
2,933	Micron Technology Inc				137,354	0.87	
1,014	NVIDIA Corp				138,849	0.87	
Software: 9.70%							
2,286	Activision Blizzard Inc				163,967	1.03	
419	Adobe Inc				132,121	0.83	
713	Electronic Arts Inc				81,625	0.52	
2,881	Microsoft Corp				647,385	4.09	
2,224	Oracle Corp				170,335	1.08	
473	Paychex Inc				51,216	0.32	
137	ServiceNow Inc				49,841	0.31	
533	Synopsys Inc				159,458	1.01	
709	VMware Inc				81,552	0.51	
Telecommunications: 0.98%							
8,962	AT&T Inc				154,594	0.98	
Total United States					10,152,830	64.06	
Total Equities					15,304,091	96.56	
Forward Currency Contracts: 0.14% (2021: 0.00%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	AUD	100,000	EUR	63,356	04/04/2023	24	0.00
Credit Agricole	EUR	23,043	GBP	20,000	04/04/2023	591	0.00
Credit Agricole	EUR	397,143	HKD	3,250,000	04/04/2023	8,776	0.06
Goldman Sachs	EUR	23,994	HKD	200,000	04/04/2023	95	0.00
J.P. Morgan	EUR	134,618	DKK	1,000,000	04/04/2023	43	0.00

The percentages in brackets show the equivalent sector holdings as at 31 December 2021.

Forward Currency Contracts (continued): 0.14% (2021: 0.00%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	23,971	HKD	200,000	04/04/2023	72	0.00
J.P. Morgan	EUR	1,862,176	USD	1,950,000	04/04/2023	46,411	0.29
J.P. Morgan	JPY	11,000,000	EUR	77,642	04/04/2023	947	0.01
Morgan Stanley	EUR	153,164	CHF	150,000	04/04/2023	707	0.01
Morgan Stanley	EUR	54,946	HKD	450,000	04/04/2023	1,173	0.00
Morgan Stanley	EUR	93,288	USD	100,000	04/04/2023	171	0.00
Total Fair Value Gains on Forward Currency Contracts						59,010	0.37
Credit Agricole	CAD	430,000	EUR	306,438	04/04/2023	(10,703)	(0.07)
Goldman Sachs	CHF	150,000	EUR	153,371	04/04/2023	(915)	(0.01)
J.P. Morgan	DKK	200,000	EUR	26,924	04/04/2023	(9)	(0.00)
J.P. Morgan	EUR	341,098	JPY	48,500,000	04/04/2023	(5,409)	(0.03)
J.P. Morgan	GBP	350,000	EUR	403,584	04/04/2023	(10,670)	(0.07)
Morgan Stanley	AUD	390,000	EUR	251,499	04/04/2023	(4,317)	(0.03)
Morgan Stanley	EUR	244,297	AUD	390,000	04/04/2023	(2,885)	(0.02)
Morgan Stanley	USD	300,000	EUR	280,563	04/04/2023	(1,214)	(0.00)
Nomura	CAD	120,000	EUR	82,981	04/04/2023	(450)	(0.00)
Total Fair Value Losses on Forward Currency Contracts						(36,572)	(0.23)
Total Forward Currency Contracts						22,438	0.14
Total Value of Investments (Cost: EUR 16,191,447)						15,326,529	96.70
Cash and Cash Equivalents						597,058	3.77
Other Net Liabilities						(74,469)	(0.47)
Net Assets Attributable to Holders of Redeemable Participating Shares						15,849,118	100.00

Analysis of Gross Assets (Unaudited)

Transferable securities admitted to an official stock exchange listing	95.79
Over the counter financial derivative instruments	0.37
Other Assets	3.84
	100.00

% of Gross Assets

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 year or the aggregate sale value of a security greater than one per cent of the total value of sales for the financial year. 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.

Largest Purchases

Principal Amount		Cost EUR
53,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2022	53,498,277
52,500,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	52,490,722
47,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/01/2023	47,209,861
47,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023	46,866,408
39,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2023	39,383,869
35,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	35,006,471
33,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023	32,798,654
30,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	30,092,100
28,000,000	France Treasury Bill BTF Zero Coupon 05/10/2022	28,122,418
28,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	27,887,689
25,000,000	France Treasury Bill BTF Zero Coupon 25/01/2023	25,134,360
24,000,000	Portugal Treasury Bill Zero Coupon 20/01/2023	24,111,438
22,500,000	France Treasury Bill BTF Zero Coupon 22/03/2023	22,358,069
21,000,000	France Treasury Bill BTF Zero Coupon 22/02/2023	20,917,500
17,500,000	France Treasury Bill BTF Zero Coupon 15/03/2023	17,431,769
15,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	15,058,380
15,000,000	Spain Letras del Tesoro Zero Coupon 11/11/2022	15,051,463
15,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	15,041,635
15,000,000	France Treasury Bill BTF Zero Coupon 06/09/2023	14,747,571
14,000,000	Spain Letras Del Tesoro Zero Coupon 07/10/2022	14,051,095
14,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/08/2022	14,037,316
12,500,000	Portugal Treasury Bill Zero Coupon 19/05/2023	12,462,833
10,500,000	France Treasury Bill BTF Zero Coupon 04/01/2023	10,516,026
10,000,000	Portugal Treasury Bill Zero Coupon 17/03/2023	10,038,159
10,000,000	France Treasury Bill BTF Zero Coupon 10/08/2022	10,037,599
10,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	10,020,635
10,000,000	Spain Letras Del Tesoro Zero Coupon 12/08/2022	10,019,598
10,000,000	Spain Letras del Tesoro Zero Coupon 07/07/2023	9,863,970
8,250,000	Spain Letras del Tesoro Zero Coupon 09/06/2023	8,165,906
8,000,000	France Treasury Bill BTF Zero Coupon 14/12/2022	7,994,477

Largest Sales

Principal Amount		Proceeds EUR
53,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	53,501,338
53,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2022	53,490,438
47,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/01/2023	46,921,405
39,500,000	Spain Letras Del Tesoro Zero Coupon 06/05/2022	39,500,571
30,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	30,008,340
30,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2022	30,004,101
30,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	29,918,910
29,000,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	28,882,286
25,500,000	France Treasury Bill BTF Zero Coupon 05/10/2022	25,509,511
25,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	25,013,943
24,000,000	Portugal Treasury Bill Zero Coupon 20/01/2023	24,039,809
24,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	23,996,923
22,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	22,500,556
21,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/05/2022	21,812,044
21,500,000	France Treasury Bill BTF Zero Coupon 25/01/2023	21,542,075
18,000,000	Spain Letras Del Tesoro Zero Coupon 12/08/2022	18,013,173
17,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2023	16,903,223
15,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	15,547,113
15,500,000	Portugal Treasury Bill Zero Coupon 18/03/2022	15,500,512
15,000,000	Spain Letras del Tesoro Zero Coupon 11/11/2022	14,999,663

Principal Amount		Proceeds EUR
15,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023	14,836,867
14,000,000	France Treasury Bill BTF Zero Coupon 15/06/2022	14,003,076
14,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2022	14,000,961
14,000,000	Spain Letras Del Tesoro Zero Coupon 07/10/2022	13,996,019
12,500,000	Portugal Treasury Bill Zero Coupon 22/07/2022	12,500,694
11,000,000	France Treasury Bill BTF Zero Coupon 13/07/2022	11,003,892
10,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2022	10,005,022
10,000,000	France Treasury Bill BTF Zero Coupon 09/02/2022	10,002,451
10,000,000	France Treasury Bill BTF Zero Coupon 10/08/2022	10,002,177
10,000,000	Portugal Treasury Bill Zero Coupon 17/03/2023	9,969,538
8,500,000	Portugal Treasury Bill Zero Coupon 19/05/2023	8,449,059

Largest Purchases

Principal Amount		Cost EUR
11,117,000	France Government Bond OAT Zero Coupon 25/03/2025	10,991,328
10,320,000	France Government Bond OAT 0.50% 25/05/2025	10,184,373
8,015,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	7,923,917
7,423,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	7,539,058
6,690,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/03/2025	7,414,184
6,988,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	6,919,542
5,889,000	France Government Bond OAT 6.00% 25/10/2025	6,539,499
5,812,000	Spain Government Bond 4.65% 30/07/2025	6,476,737
6,518,000	France Government Bond OAT 1.00% 25/11/2025	6,299,880
6,191,000	France Government Bond OAT Zero Coupon 25/02/2025	6,082,822
5,929,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	5,890,412
5,939,000	Bundesobligation Zero Coupon 11/04/2025	5,805,067
5,236,000	France Government Bond OAT 1.75% 25/05/2023	5,388,802
5,191,000	Spain Government Bond Zero Coupon 31/01/2025	5,156,617
5,017,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	4,930,320
4,960,000	Belgium Government Bond 0.80% 22/06/2025	4,896,110
4,827,000	Spain Government Bond 1.60% 30/04/2025	4,894,211
4,773,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	4,799,839
5,039,000	Bundesobligation Zero Coupon 10/10/2025	4,767,810
4,763,000	Bundesschatzanweisungen Zero Coupon 15/03/2024	4,739,164
4,717,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	4,649,588
4,328,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	4,570,939
4,583,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/12/2024	4,491,477
4,438,000	Spain Government Bond 2.15% 31/10/2025	4,422,703
4,095,000	France Government Bond OAT 2.25% 25/05/2024	4,270,639
4,099,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	4,266,134
4,283,000	Netherlands Government Bond 0.25% 15/07/2025	4,256,733
3,729,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	4,078,746
3,986,000	France Government Bond OAT Zero Coupon 25/03/2024	3,975,614
3,958,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 29/11/2023	3,930,760
4,071,000	Spain Government Bond Zero Coupon 31/05/2025	3,867,662
3,789,000	Bundesobligation Zero Coupon 05/04/2024	3,768,942
3,764,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024	3,705,635
3,636,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	3,651,162
3,551,000	Bundesschatzanweisungen 0.20% 14/06/2024	3,527,436
3,278,000	Bundesschatzanweisungen Zero Coupon 15/12/2023	3,277,185
3,336,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	3,264,682
3,361,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	3,221,149
3,230,000	Bundesschatzanweisungen 0.40% 13/09/2024	3,154,362
2,932,000	France Government Bond OAT 4.25% 25/10/2023	3,135,232
3,040,000	Italy Buoni Poliennali Del Tesoro 2.50% 15/11/2025	3,003,783
2,898,000	France Government Bond OAT 1.75% 25/11/2024	3,003,093
2,928,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	2,994,122

Largest Sales

Principal Amount		Proceeds EUR
12,249,000	France Government Bond OAT 1.75% 25/05/2023	12,471,324
11,512,000	France Government Bond OAT 4.25% 25/10/2023	11,862,558
7,510,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	7,798,755
6,656,000	France Government Bond OAT Zero Coupon 25/03/2023	6,688,564
6,352,000	Italy Buoni Poliennali Del Tesoro 0.30% 15/08/2023	6,309,041
5,715,000	Bundesschatzanweisungen Zero Coupon 15/09/2023	5,660,009
5,501,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	5,583,304
5,394,000	Spain Government Bond 4.40% 31/10/2023	5,547,113
5,446,000	Spain Government Bond 0.35% 30/07/2023	5,441,281
5,454,000	Bundesobligation Zero Coupon 13/10/2023	5,400,698
5,161,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	5,238,023
5,198,000	Bundesobligation Zero Coupon 14/04/2023	5,213,975
5,285,000	Bundesschatzanweisungen Zero Coupon 15/12/2023	5,201,012

Principal Amount		Proceeds EUR
5,041,000	Spain Government Bond Zero Coupon 30/04/2023	5,038,513
4,733,000	Spain Government Bond 5.40% 31/01/2023	4,991,926
4,970,000	Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023	4,978,006
5,013,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	4,953,346
4,788,000	France Government Bond OAT 2.25% 25/05/2024	4,933,241
4,911,000	France Government Bond OAT Zero Coupon 25/03/2024	4,852,104
4,870,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	4,848,442
4,926,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	4,809,129
4,626,000	Bundesschatzanweisungen Zero Coupon 16/06/2023	4,621,464
4,700,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	4,600,870
4,481,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/02/2023	4,572,004
4,578,000	Bundesobligation Zero Coupon 05/04/2024	4,535,867
4,339,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	4,517,282
4,397,000	Netherlands Government Bond 1.75% 15/07/2023	4,464,449
4,030,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	4,422,958
3,992,000	France Government Bond OAT 8.50% 25/04/2023	4,367,905
4,117,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	4,286,549
4,339,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	4,230,750
4,140,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	4,222,485
4,085,000	French Republic Government Bond OAT Zero Coupon 25/02/2023	4,110,083
3,750,000	Italy Buoni Poliennali Del Tesoro 9.00% 01/11/2023	4,067,820
3,958,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 29/11/2023	3,871,364
3,730,000	France Government Bond OAT 1.75% 25/11/2024	3,809,136
3,742,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	3,787,642
3,469,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	3,466,225
3,407,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	3,444,852
3,394,000	Bundesschatzanweisungen Zero Coupon 10/03/2023	3,409,574
3,291,000	Belgium Government Bond 2.25% 22/06/2023	3,354,963
3,216,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	3,230,826

Largest Purchases

Principal Amount		Cost EUR
30,038,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	29,065,904
20,232,000	France Government Bond OAT 5.50% 25/04/2029	25,755,347
20,659,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	19,681,576
18,974,000	France Government Bond OAT 0.75% 25/05/2028	18,312,744
18,756,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	18,224,308
18,909,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	17,861,769
15,880,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	17,804,388
17,708,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	17,665,554
20,562,000	Spain Government Bond 0.50% 31/10/2031	17,380,416
17,687,000	France Government Bond OAT 0.25% 25/11/2026	16,989,630
16,906,000	France Government Bond OAT Zero Coupon 25/03/2025	16,469,873
17,133,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	15,867,815
15,767,000	France Government Bond OAT 1.50% 25/05/2031	15,461,825
17,312,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	13,978,672
14,533,000	France Government Bond OAT 0.50% 25/05/2026	13,952,922
10,779,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	13,820,968
10,871,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	13,439,508
10,290,000	Spain Government Bond 4.20% 31/01/2037	12,675,364
14,298,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	12,224,507
11,920,000	France Government Bond OAT 1.75% 25/11/2024	12,192,472
11,650,000	Spain Government Bond 2.75% 31/10/2024	12,146,926
8,921,000	France Government Bond OAT 4.75% 25/04/2035	11,774,063
8,471,000	France Government Bond OAT 4.50% 25/04/2041	11,495,600
13,242,000	France Government Bond OAT Zero Coupon 25/11/2031	11,089,711

Largest Sales

Principal Amount		Proceeds EUR
18,817,000	France Government Bond OAT 0.75% 25/05/2028	18,497,844
12,266,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	13,566,633
11,955,000	Spain Government Bond 2.35% 30/07/2033	12,178,627
12,357,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	11,791,527
9,280,000	France Government Bond OAT 4.75% 25/04/2035	11,420,791
11,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	10,350,121
9,838,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2026	9,647,472
9,063,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	9,431,030
9,053,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	9,106,460
8,239,000	France Government Bond OAT 2.50% 25/05/2030	8,968,919
8,035,000	Italy Buoni Poliennali Del Tesoro 9.00% 01/11/2023	8,914,679
6,163,000	Bundesrepublik Deutschland Bundesanleihe 5.50% 04/01/2031	8,722,967
8,447,000	France Government Bond OAT 1.00% 25/11/2025	8,597,536
8,246,000	France Government Bond OAT 1.75% 25/05/2023	8,407,614
8,742,000	France Government Bond OAT Zero Coupon 25/11/2029	7,950,936
7,967,000	Spain Government Bond 1.95% 30/07/2030	7,835,444
7,778,000	Bundesobligation Zero Coupon 13/10/2023	7,656,845
7,415,000	Spain Government Bond 1.40% 30/04/2028	7,394,892
6,598,000	France Government Bond OAT 3.50% 25/04/2026	7,084,067
4,537,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	7,064,914
6,876,775	France Government Bond OAT 4.25% 25/10/2023	7,058,105
6,256,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	6,173,751
5,498,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	5,893,936
5,810,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	5,892,711
4,885,000	Italy Buoni Poliennali Del Tesoro 6.00% 01/05/2031	5,871,823
6,020,000	Italy Buoni Poliennali Del Tesoro 1.60% 01/06/2026	5,846,184
5,310,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	5,565,092
4,509,000	Italy Buoni Poliennali Del Tesoro 5.00% 01/08/2034	5,513,969
5,384,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	5,452,423
4,620,000	Spain Government Bond 3.80% 30/04/2024	4,714,710
4,499,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2025	4,594,649

Largest Purchases

Principal Amount		Cost EUR
27,864,000	United States Treasury Note/Bond 2.13% 31/07/2024	26,573,248
26,115,000	United States Treasury Note/Bond 2.13% 15/05/2025	24,041,209
27,760,000	United States Treasury Note/Bond 0.63% 31/03/2027	23,554,522
24,470,000	United States Treasury Note/Bond 0.50% 31/08/2027	20,144,910
20,678,000	United States Treasury Note/Bond 2.88% 31/05/2025	19,791,858
19,896,000	United States Treasury Note/Bond 1.75% 31/12/2026	18,140,685
19,790,000	United States Treasury Note/Bond 1.63% 15/05/2026	18,005,364
19,428,000	United States Treasury Note/Bond 2.00% 30/04/2024	17,918,956
19,383,000	United States Treasury Note/Bond 2.25% 31/12/2024	17,789,889
17,295,000	United States Treasury Note/Bond 2.00% 30/06/2024	16,635,172
17,243,000	United States Treasury Note/Bond 2.13% 29/02/2024	16,335,499
17,101,000	United States Treasury Note/Bond 2.88% 15/05/2028	16,285,956
17,542,000	United States Treasury Note/Bond 2.50% 31/01/2024	15,995,310
17,689,000	United States Treasury Note/Bond 1.25% 31/07/2023	15,703,655
16,737,000	United States Treasury Note/Bond 2.63% 15/02/2029	15,464,862
15,737,000	United States Treasury Note/Bond 1.25% 31/03/2028	13,713,541
15,280,000	United States Treasury Note/Bond 1.50% 30/11/2024	13,628,663
14,105,000	United States Treasury Note/Bond 3.13% 15/11/2028	13,081,358
15,543,000	United States Treasury Note/Bond 1.38% 15/11/2031	12,986,605
14,389,000	United States Treasury Note/Bond 0.25% 31/08/2025	12,539,529
13,572,000	United States Treasury Note/Bond 1.63% 15/02/2026	12,248,505
14,559,000	United States Treasury Note/Bond 1.88% 15/02/2032	12,029,948
14,302,000	United States Treasury Note/Bond 0.63% 15/05/2030	11,391,303
11,070,000	United States Treasury Note/Bond 1.50% 15/08/2026	9,957,416
12,358,000	United States Treasury Note/Bond 1.88% 15/11/2051	8,789,901
9,991,000	United States Treasury Note/Bond 2.38% 15/05/2051	8,494,357
8,045,000	United States Treasury Note/Bond 2.25% 15/08/2027	7,411,499
7,608,000	United States Treasury Note/Bond 7.13% 15/02/2023	7,157,315
6,945,000	United States Treasury Note/Bond 1.38% 30/09/2023	6,181,351
8,673,000	United States Treasury Note/Bond 2.25% 15/02/2052	6,030,090
6,468,000	United States Treasury Note/Bond 2.38% 15/05/2029	5,853,355

Largest Sales

Principal Amount		Proceeds EUR
28,530,000	United States Treasury Note/Bond 2.13% 29/02/2024	26,293,563
22,878,000	United States Treasury Note/Bond 2.13% 31/07/2024	21,455,897
21,343,000	United States Treasury Note/Bond 1.38% 30/09/2023	20,533,454
23,082,000	United States Treasury Note/Bond 0.50% 31/08/2027	19,359,048
22,819,000	United States Treasury Note/Bond 0.63% 31/03/2027	18,998,816
20,137,000	United States Treasury Note/Bond 2.13% 15/05/2025	18,198,960
19,086,000	United States Treasury Note/Bond 2.25% 31/12/2024	18,147,066
21,177,000	United States Treasury Note/Bond 1.25% 31/03/2028	17,925,440
18,428,000	United States Treasury Note/Bond 1.25% 31/07/2023	16,736,219
17,559,000	United States Treasury Note/Bond 1.63% 15/05/2026	16,040,814
16,304,000	United States Treasury Note/Bond 1.50% 30/11/2024	15,580,923
15,477,000	United States Treasury Note/Bond 3.13% 15/11/2028	15,025,636
15,688,000	United States Treasury Note/Bond 1.75% 31/12/2026	14,048,773
14,808,000	United States Treasury Note/Bond 1.50% 15/08/2026	13,332,189
14,304,000	United States Treasury Note/Bond 2.00% 30/06/2024	13,060,695
14,109,000	United States Treasury Note/Bond 1.63% 15/02/2026	12,394,481
15,449,000	United States Treasury Note/Bond 0.63% 15/05/2030	12,201,684
12,953,000	United States Treasury Note/Bond 2.88% 15/05/2028	11,919,034
14,323,000	United States Treasury Note/Bond 2.38% 15/05/2051	11,479,808
13,020,000	United States Treasury Note/Bond 0.25% 31/08/2025	11,393,929
13,974,000	United States Treasury Note/Bond 1.38% 15/11/2031	11,273,800
11,396,000	United States Treasury Note/Bond 2.75% 31/08/2023	11,134,866
10,448,000	United States Treasury Note/Bond 2.50% 31/01/2024	9,915,773
10,349,000	United States Treasury Note/Bond 2.00% 30/04/2024	9,197,330
8,762,000	United States Treasury Note/Bond 2.88% 31/05/2025	8,166,974

Principal Amount		Proceeds EUR
8,311,000	United States Treasury Note/Bond 2.75% 31/07/2023	8,030,526
7,777,000	United States Treasury Note/Bond 2.50% 15/08/2023	7,444,399
7,608,000	United States Treasury Note/Bond 7.13% 15/02/2023	7,156,076
7,409,000	United States Treasury Note/Bond 2.63% 15/02/2029	6,772,116
6,647,000	United States Treasury Note/Bond 6.25% 15/08/2023	6,520,318
7,209,000	United States Treasury Note/Bond 1.50% 28/02/2023	6,450,869
6,913,000	United States Treasury Note/Bond 1.75% 15/05/2023	6,339,734
6,601,000	United States Treasury Note/Bond 1.63% 30/09/2026	6,134,497
6,643,000	United States Treasury Note/Bond 2.50% 31/03/2023	6,130,199
6,411,000	United States Treasury Note/Bond 1.63% 30/04/2023	5,861,192

All Purchases*

Principal Amount		Cost EUR
11,000,000	United States Treasury Note/Bond 0.25% 15/06/2023	10,157,938
10,000,000	United States Treasury Note/Bond 0.75% 31/12/2023	8,829,919
8,000,000	Bundesobligation Zero Coupon 16/04/2027	7,970,640
6,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	5,993,580
6,000,000	Hellenic Republic Treasury Bill Zero Coupon 30/12/2022	5,986,380
5,000,000	Bundesschatzanweisungen Zero Coupon 15/09/2023	4,931,950
5,000,000	United States Treasury Note/Bond 1.75% 15/05/2023	4,659,765
4,000,000	Hellenic Republic Treasury Bill Zero Coupon 04/11/2022	3,995,440
3,000,000	Hellenic Republic Treasury Bill Zero Coupon 09/01/2023	2,989,500

Largest Sales

Principal Amount		Proceeds EUR
17,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	15,764,970
14,000,000	United States Treasury Note/Bond 0.63% 15/10/2024	12,355,881
11,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	11,458,983
11,550,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	10,975,102
10,000,000	Italy Buoni Poliennali Del Tesoro 0.50% 01/02/2026	9,895,600
8,000,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	7,198,600
7,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	7,179,723
6,600,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	5,332,620
5,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	5,119,400
5,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	4,880,000
5,000,000	Bundesobligation Zero Coupon 16/04/2027	4,535,900
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	4,523,850
5,000,000	United States Treasury Note/Bond 1.75% 15/11/2029	4,226,448
4,000,000	United States Treasury Note/Bond 0.75% 30/04/2026	3,434,648
3,650,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	3,400,596
2,500,000	Italy Buoni Poliennali Del Tesoro 5.20% 31/07/2034	2,750,505
3,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	2,476,440
2,000,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	1,785,920
2,000,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	1,648,260
500,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	453,225

*There were no other purchases during the financial year.

Largest Purchases

Principal Amount		Cost EUR
3,574,000	United States Treasury Note/Bond 1.63% 30/09/2026	3,136,699
2,858,000	United States Treasury Note/Bond 2.25% 15/11/2024	2,672,341
2,699,000	United States Treasury Note/Bond 0.63% 31/03/2027	2,326,272
1,965,000	United States Treasury Note/Bond 5.25% 15/02/2029	2,118,572
2,215,000	United States Treasury Note/Bond 2.38% 15/08/2024	2,064,348
2,033,000	United States Treasury Note/Bond 2.38% 31/03/2029	1,855,125
1,999,000	United States Treasury Note/Bond 1.13% 15/02/2031	1,652,945
1,568,000	United States Treasury Note/Bond 2.75% 15/02/2024	1,486,727
167,950,000	Japan Government Twenty Year Bond 2.10% 20/12/2026	1,353,203
150,200,000	Japan Government Twenty Year Bond 1.80% 20/09/2031	1,261,063
1,024,000	United States Treasury Note/Bond 2.88% 15/05/2028	968,493
96,450,000	Japan Government Ten Year Bond 0.80% 20/09/2023	745,647
665,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	659,984
86,150,000	Japan Government Twenty Year Bond 2.10% 20/03/2025	653,265
790,000	United States Treasury Note/Bond 2.25% 15/08/2049	644,169
783,000	United States Treasury Note/Bond 2.38% 15/11/2049	629,354
754,000	United States Treasury Note/Bond 2.00% 15/02/2050	588,194
681,000	United States Treasury Note/Bond 2.75% 15/08/2032	580,888
58,050,000	Japan Government Thirty Year Bond 1.90% 20/09/2042	520,930
551,000	United States Treasury Note/Bond 0.25% 31/08/2025	496,177
536,000	United States Treasury Note/Bond 2.75% 15/08/2047	476,917

Largest Sales

Principal Amount		Proceeds EUR
3,143,000	United States Treasury Note/Bond 2.88% 15/05/2028	2,947,835
2,318,000	United States Treasury Note/Bond 1.38% 30/09/2023	2,204,861
1,626,000	United States Treasury Note/Bond 2.75% 15/02/2028	1,511,595
1,458,000	United States Treasury Note/Bond 1.75% 15/05/2023	1,353,971
1,312,000	United States Treasury Note/Bond 2.25% 15/11/2025	1,218,469
1,216,000	United States Treasury Note/Bond 2.88% 30/11/2025	1,151,924
136,750,000	Japan Government Ten Year Bond 0.30% 20/12/2025	1,019,605
979,000	United States Treasury Note/Bond 2.75% 15/02/2024	952,787
917,000	United States Treasury Note/Bond 6.25% 15/08/2023	912,700
124,550,000	Japan Government Ten Year Bond 0.80% 20/09/2023	885,627
971,000	United States Treasury Note/Bond 1.63% 30/09/2026	883,410
877,000	United States Treasury Note/Bond 2.50% 15/05/2024	841,656
900,000	United States Treasury Note/Bond 1.25% 31/07/2023	823,149
935,000	United States Treasury Note/Bond 0.63% 15/08/2030	743,753
90,400,000	Japan Government Ten Year Bond 0.80% 20/12/2022	694,215
720,000	United States Treasury Note/Bond 2.25% 15/11/2024	648,171
822,000	United States Treasury Note/Bond 1.13% 15/02/2031	629,714
78,050,000	Japan Government Ten Year Bond 0.40% 20/09/2025	573,146
787,000	United States Treasury Note/Bond 1.63% 15/11/2050	544,146
62,500,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	535,951
521,000	United States Treasury Note/Bond 3.38% 15/05/2044	504,360
458,000	United States Treasury Note/Bond 5.25% 15/02/2029	498,111
412,900	United Kingdom Gilt 2.25% 07/09/2023	487,637
475,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	476,951
508,700	United States Treasury Note/Bond 1.75% 31/01/2023	455,820
54,850,000	Japan Government Twenty Year Bond 1.90% 20/09/2030	439,538
428,000	United States Treasury Note/Bond 3.63% 15/02/2044	434,320
45,250,000	Japan Government Thirty Year Bond 2.40% 20/09/2038	418,572
343,000	United Kingdom Gilt 2.00% 07/09/2025	405,967

Largest Purchases

Principal Amount		Cost EUR
8,000,000	Morgan Stanley 1.00% 02/12/2022	7,998,560
7,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 15/08/2025	6,609,960
5,000,000	Credito Emiliano SpA FRN 25/10/2025	4,898,850
4,500,000	Autostrade per l'Italia SpA 1.63% 12/06/2023	4,504,050
4,400,000	Intesa Sanpaolo SpA 2.63% 20/06/2024	4,467,100
4,300,000	Banca IFIS SpA 2.00% 24/04/2023	4,336,805
4,000,000	ING Groep NV FRN 11/04/2028	4,076,250
4,000,000	CNP Assurances 1.88% 20/10/2022	4,001,380
4,000,000	Nova Kreditna Banka Maribor dd FRN 27/01/2025	3,996,800
4,000,000	Unipol Gruppo SpA 3.00% 18/03/2025	3,920,250
3,800,000	Banca IFIS SpA 1.75% 25/06/2024	3,799,620
3,700,000	Buzzi Unicem SpA 2.13% 28/04/2023	3,712,535
3,500,000	Danaher Corp 1.70% 30/03/2024	3,519,550
3,500,000	CK Hutchison Group Telecom Finance SA 0.38% 17/10/2023	3,467,250
3,400,000	ASTM SpA 3.38% 13/02/2024	3,415,980
3,000,000	NatWest Markets Plc 1.00% 28/05/2024	3,002,550
3,000,000	Leasys SpA 4.38% 07/12/2024	2,995,890
3,000,000	Fresenius Finance Ireland Plc 1.50% 30/01/2024	2,982,300
3,000,000	Barclays Bank Plc 7.63% 21/11/2022	2,909,680
2,800,000	Mediobanca Banca di Credito Finanziario SpA 1.13% 23/04/2025	2,678,480
3,000,000	Holding d'Infrastructures des Metiers de l'Environnement 0.13% 16/09/2025	2,635,650
2,500,000	HSBC Holdings Plc FRN 29/12/2049	2,507,750
2,500,000	AMCO - Asset Management Co SpA 4.38% 27/03/2026	2,497,400
2,200,000	UniCredit SpA FRN 20/02/2029	2,170,020
2,000,000	Allianz SE FRN 31/12/2049	2,075,800
2,000,000	Achmea BV FRN 04/04/2043	2,062,200
2,000,000	Enel SpA FRN 10/01/2074	2,048,200
2,000,000	Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 29/08/2042	2,043,860
2,000,000	NatWest Markets Plc 2.75% 02/04/2025	2,029,900
2,000,000	TotalEnergies SE 2.71% 29/12/2049	2,016,100
2,000,000	Bayer AG FRN 02/04/2075	2,010,790
2,000,000	BP Capital Markets Plc 1.88% 07/04/2024	2,009,500
2,000,000	Credit Suisse AG 6.50% 08/08/2023	1,998,905
2,000,000	Autostrade per l'Italia SpA 4.38% 16/09/2025	1,976,100
2,000,000	Intesa Sanpaolo SpA 1.63% 21/04/2025	1,934,200
2,000,000	Intesa Sanpaolo SpA 0.63% 24/02/2026	1,743,900
1,500,000	Nokia OYJ 2.38% 15/05/2025	1,522,650
1,500,000	Volkswagen International Finance NV FRN 31/12/2099	1,500,150
1,500,000	Illimity Bank SpA 6.63% 09/12/2025	1,500,000
1,500,000	CaixaBank SA 0.63% 01/10/2024	1,426,650

All Sales*

Principal Amount	Proceeds EUR
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*There were no sales during the financial year.

Largest Purchases

Principal Amount		Cost EUR
161,555	Prosus NV	9,108,445
182,510	Unilever Plc	8,267,406
390,167	Compass Group Plc	8,083,722
86,427	Novartis AG	7,265,762
119,418	Rio Tinto Plc	7,248,058
58,655	Cie Financiere Richemont SA	7,007,727
173,443	Anglo American Plc	6,551,120
174,678	STMicroelectronics NV	6,436,455
1,242,615	BP Plc	6,256,852
32,068	Pernod Ricard SA	6,209,594
89,282	Henkel AG & Co KGaA	6,042,627
98,137	InterContinental Hotels Group Plc	5,763,086
524,088	ING Groep NV	5,386,744
202,848	RELX Plc	5,309,818
426,808	Prudential Plc	5,105,729
74,624	Reckitt Benckiser Group Plc	5,101,937
63,338	Porsche Automobil Holding SE	5,011,465
191,983	Societe Generale SA	4,805,271
842,328	HSBC Holdings Plc	4,767,823
36,681	AstraZeneca Plc	4,574,581

Largest Sales

Principal Amount		Proceeds EUR
82,345	AstraZeneca Plc	9,857,285
161,099	Prosus NV	9,838,708
24,712	Roche Holding AG	8,657,174
545,911	Stellantis NV	8,037,431
175,737	Diageo Plc	7,599,960
60,719	Nestle SA	7,019,452
1,459,941	EDP - Energias de Portugal SA	6,822,005
173,443	Anglo American Plc	6,820,343
1,256,245	Banco Bilbao Vizcaya Argentaria SA	6,678,131
169,980	Deutsche Post AG	6,589,058
174,678	STMicroelectronics NV	6,483,826
248,899	Shell Plc	6,406,828
2,331,934	Banco Santander SA	6,343,259
10,956	Kering SA	6,150,470
509,873	ING Groep NV	6,048,885
8,797	LVMH Moet Hennessy Louis Vuitton SE	5,991,915
31,200	Capgemini SE	5,936,307
46,554	Siemens AG	5,915,550
64,712	Heineken NV	5,910,899
98,137	InterContinental Hotels Group Plc	5,899,059
1,207,136	BP Plc	5,843,798
51,923	Thales SA	5,775,568
89,282	Henkel AG & Co KGaA	5,771,744
243,720	Societe Generale SA	5,745,732
36,071	EssilorLuxottica SA	5,742,523
22,391	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,697,987

Largest Purchases

Principal Amount		Cost EUR
70,685	Apple Inc	10,099,398
36,492	Microsoft Corp	9,735,287
272,821	Bank of America Corp	9,558,590
23,233	Amazon.com Inc	8,457,084
51,586	Johnson & Johnson	8,106,361
50,889	PepsiCo Inc	8,001,117
44,879	Meta Platforms Inc	7,866,662
42,241	Alphabet Inc	7,859,626
24,825	Berkshire Hathaway Inc	7,272,213
16	Berkshire Hathaway Inc	7,081,579
15,573	Adobe Inc	6,653,438
79,988	Charles Schwab Corp	6,165,892
32,402	Moderna Inc	4,650,902
111,167	Intel Corp	4,629,387
23,482	NVIDIA Corp	4,322,264
87,571	Cisco Systems Inc	4,266,307
19,325	Amgen Inc	4,265,811
15,323	Vertex Pharmaceuticals Inc	4,171,953
7,685	Tesla Inc	4,149,650
39,780	Zoom Video Communications Inc	3,648,465
75,000	Kroger Co	3,523,508
26,556	Walmart Inc	3,375,708
52,690	General Mills Inc	3,326,078

Largest Sales

Principal Amount		Proceeds EUR
161,620	Apple Inc	21,950,688
114,172	Amazon.com Inc	12,524,687
49,135	Microsoft Corp	12,238,543
22,171	Intuit Inc	9,519,739
93,493	CVS Health Corp	9,453,365
20	Berkshire Hathaway Inc	8,520,887
103,992	Church & Dwight Co Inc	8,365,224
68,090	Paychex Inc	8,266,749
47,409	PepsiCo Inc	7,879,993
62,817	EOG Resources Inc	7,801,781
57,619	Walmart Inc	7,741,385
84,093	Advanced Micro Devices Inc	7,249,199
103,698	General Electric Co	6,752,021
76,254	Boston Properties Inc	6,620,592
51,561	Alphabet Inc	6,388,363
25,456	Intuitive Surgical Inc	6,385,901
150,536	Pfizer Inc	6,339,606
205,864	Intel Corp	6,173,148
299,466	Dropbox Inc	5,735,808
40,319	NVIDIA Corp	5,712,679
33,635	Target Corp	5,679,783
76,478	Monster Beverage Corp	5,527,730
319,659	Levi Strauss & Co	4,994,238
15,296	Adobe Inc	4,928,365
19,314	Amgen Inc	4,748,011
112,928	Schlumberger Ltd	4,702,545
33,686	T Rowe Price Group Inc	4,578,262
41,244	Polaris Inc	4,542,843
126,760	Bank of America Corp	4,491,774
14,830	Goldman Sachs Group Inc	4,487,852
73,139	Shake Shack Inc	4,193,242
11,789	Tesla Inc	4,133,483
101,994	AllianceBernstein Holding LP	4,063,037

ANIMA Funds Plc
ANIMA U.S. Equity

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2022 (Unaudited)
(continued)

Principal Amount		Proceeds EUR
13,649	Berkshire Hathaway Inc	4,017,569
29,109	Moderna Inc	3,996,929
13,198	Zebra Technologies Corp	3,930,765
267,241	Ford Motor Co	3,904,374
50,511	Zoom Video Communications Inc	3,841,994
14,494	Biogen Inc	3,770,281
123,129	Kraft Heinz Co	3,754,960

Largest Purchases

Principal Amount		Cost EUR
51,500	iShares Core MSCI Japan IMI UCITS ETF	2,159,347
74,022	BHP Group Ltd	2,136,392
22,600	Sony Group Corp	1,855,442
9,100	Central Japan Railway Co	1,066,682
183,400	Mitsubishi UFJ Financial Group Inc	970,878
56,800	Toyota Motor Corp	886,935
1,600	Fast Retailing Co Ltd	811,422
24,500	Mitsubishi Corp	739,050
34,698	National Australia Bank Ltd	686,569
40,000	Food & Life Cos Ltd	681,155
1,700	Keyence Corp	675,384
36,000	Dai-ichi Life Holdings Inc	667,060
5,700	Nintendo Co Ltd	643,085
6,400	Nitori Holdings Co Ltd	614,890
117,783	Santos Ltd	610,032
6,764	Sea Ltd ADR	601,214
15,400	Seven & i Holdings Co Ltd	584,868
4,200	Oriental Land Co Ltd	580,900
8,700	Nidec Corp	580,440
3,189	CSL Ltd	562,683
13,400	Kao Corp	558,332
13,500	Bank of Kyoto Ltd	551,287
13,300	SoftBank Group Corp	531,128
26,200	Mitsui Fudosan Co Ltd	522,191
39,501	Fortescue Metals Group Ltd	519,596
4,288	Macquarie Group Ltd	516,610
3,400	FANUC Corp	513,195
14,000	Ibiden Co Ltd	512,648
3,300	Daikin Industries Ltd	508,132
36,214	Goodman Group	506,679
7,443	Commonwealth Bank of Australia	482,320
10,500	Shiseido Co Ltd	476,672
51,000	AIA Group Ltd	475,722
47,000	Renesas Electronics Corp	452,638
11,700	Asahi Group Holdings Ltd	434,328
1,300	Tokyo Electron Ltd	432,961

Largest Sales

Principal Amount		Proceeds EUR
47,000	iShares Core MSCI Japan IMI UCITS ETF	1,931,485
12,900	Sony Group Corp	1,057,632
50,200	Toyota Motor Corp	779,884
1,800	Keyence Corp	740,248
4,000	Daikin Industries Ltd	692,081
18,900	Ibiden Co Ltd	675,934
24,614	BHP Group Ltd	675,045
1,300	Fast Retailing Co Ltd	644,479
20,400	Mitsubishi Corp	633,078
35,425	OZ Minerals Ltd	619,714
110,000	Mitsubishi UFJ Financial Group Inc	599,869
63,900	Renesas Electronics Corp	568,744
4,100	Fujitsu Ltd	538,074
11,600	Hitachi Ltd	521,844
13,100	SoftBank Group Corp	503,004
16,100	KDDI Corp	502,170
3,900	Central Japan Railway Co	447,343
39,700	T&D Holdings Inc	437,189
19,651	National Australia Bank Ltd	421,146
7,500	Nidec Corp	408,698

Principal Amount		Proceeds EUR
14,500	ITOCHU Corp	402,179
17,200	Komatsu Ltd	397,683
10,700	Kao Corp	389,635
13,300	Asahi Group Holdings Ltd	382,868
10,200	NEC Corp	360,519
17,100	Mitsui Fudosan Co Ltd	350,823
28,747	Goodman Group	343,326
4,957	Commonwealth Bank of Australia	300,159
16,405	Australia & New Zealand Banking Group Ltd	294,471
600	SMC Corp	291,769
2,533	Macquarie Group Ltd	289,292
7,700	Recruit Holdings Co Ltd	287,445
27,581	Techtronic Industries Co Ltd	284,786

Largest Purchases

Principal Amount		Cost EUR
450,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	437,502
2,698	Meta Platforms Inc	418,496
4,774	Novartis AG	405,520
19,615	Compass Group Plc	400,983
3,124	AstraZeneca Plc	380,522
7,970	Unilever Plc	378,123
1,951	Pernod Ricard SA	366,693
6,773	Prosus NV	346,634
70,179	BP Plc	344,705
54,046	HSBC Holdings Plc	325,336
5,855	Bayer AG	325,153
13,405	Essity AB	316,339
4,038	Porsche Automobil Holding SE	314,082
1,171	Microsoft Corp	305,194
21,510	Lyft Inc	281,212
15,022	Carrefour SA	254,755
5,506	Verizon Communications Inc	251,701
7,250	Anglo American Plc	243,603
2,011	Cie Financiere Richemont SA	238,111
4,455	Logitech International SA	237,363

Largest Sales

Principal Amount		Proceeds EUR
6,123	Prosus NV	396,709
3,053	AstraZeneca Plc	384,409
3,054	International Business Machines Corp	378,921
9,338	Anglo American Plc	354,497
3,017	Thales SA	344,492
3,691	Raytheon Technologies Corp	340,637
5,117	Mercedes-Benz Group AG	337,195
17,142	Carrefour SA	311,071
17,245	Stellantis NV	272,894
53,714	BP Plc	268,691
2,927	Heineken NV	267,395
1,693	Jazz Pharmaceuticals Plc	246,999
5,216	Pfizer Inc	241,606
10,618	Compass Group Plc	237,888
1,813	AbbVie Inc	237,384
4,725	Altria Group Inc	234,696
1,255	Capgemini SE	231,754
3,312	Bristol-Myers Squibb Co	231,198
2,531	Philip Morris International Inc	230,652
2,011	Cie Financiere Richemont SA	230,230

Largest Purchases

Principal Amount		Cost EUR
119,600	iShares MSCI EM UCITS ETF USD Dist	4,547,682
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	3,008,291
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	2,996,314
454,916	iShares MSCI Saudi Arabia Capped UCITS ETF	2,784,885
178,053	Alibaba Group Holding Ltd	2,085,165
122,000	Taiwan Semiconductor Manufacturing Co Ltd	1,877,191
1,400,000	United States Treasury Note/Bond 1.63% 15/12/2022	1,254,052
28,500	Tencent Holdings Ltd	1,203,781
21,612	Samsung Electronics Co Ltd	979,067
44,586	Vale SA ADR	687,050
36,006	ICICI Bank Ltd ADR	678,560
35,251	Infosys Ltd	670,199
14,250	Yum China Holdings Inc	635,939
1,100,000	SM Prime Holdings Inc	634,682
13,749	Tata Consultancy Services Ltd	602,518
26,437	Meituan Dianping	577,821
63,934	Bharti Airtel Ltd	551,333
99,264	Petro Rio SA	548,908
17,819	Reliance Industries Ltd	541,790
51,402	Absa Group Ltd	540,002

Largest Sales

Principal Amount		Proceeds EUR
119,600	iShares MSCI EM UCITS ETF USD Dist	4,227,800
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	1,994,469
14,444	Alibaba Group Holding Ltd ADR	1,447,423
23,848	Samsung Electronics Co Ltd	1,100,467
69,736	Petroleo Brasileiro SA ADR	846,030
38,931	Infosys Ltd	766,535
41,742	Lyxor MSCI Brazil UCITS ETF	754,030
28,300	BYD Co Ltd	732,983
29,898	Lyxor MSCI India UCITS ETF	732,069
80,696	Bharti Airtel Ltd	721,590
37,235	ICICI Bank Ltd ADR	698,297
21,000	MediaTek Inc	633,027
43,728	Techtronic Industries Co Ltd	623,132
179,000	Hon Hai Precision Industry Co Ltd	612,953
1,416	LG Chem Ltd	594,102
31,625	America Movil SAB de CV ADR	584,183
15,600	Tencent Holdings Ltd	582,187
990,000	SM Prime Holdings Inc	571,969
171,443	ITC Ltd	537,743
1,166	Samsung SDI Co Ltd	530,926
88,922	Hindalco Industries Ltd	526,556
23,267	Larsen & Toubro Ltd	526,455

Largest Purchases

Principal Amount		Cost EUR
8,690	Apple Inc	1,295,959
4,058	Microsoft Corp	1,039,440
3,970	Alphabet Inc	779,990
3,252	Amazon.com Inc	665,703
5,290	Novartis AG	429,698
1,092	Roche Holding AG	357,478
2,800	AstraZeneca Plc	341,135
700	UnitedHealth Group Inc	328,678
1,802	Meta Platforms Inc	315,230
1,050	Eli Lilly & Co	310,920
2,201	JPMorgan Chase & Co	261,408
1,437	NVIDIA Corp	255,424
1,275	Visa Inc	249,799
705	Tesla Inc	245,237
5,900	Halozyme Therapeutics Inc	243,967
2,660	Sanofi	242,836
1,480	Dexcom Inc	242,281
2,685	Exxon Mobil Corp	238,465
2,630	Merck & Co Inc	235,893
2,020	Nestle SA	231,771

Largest Sales

Principal Amount		Proceeds EUR
5,055	Apple Inc	741,883
5,290	Novartis AG	444,830
1,496	Microsoft Corp	384,885
1,100	Roche Holding AG	362,431
2,790	AstraZeneca Plc	333,754
2,188	Alphabet Inc	324,255
7,074	Halozyme Therapeutics Inc	308,880
1,010	Eli Lilly & Co	298,898
2,429	Amazon.com Inc	260,311
528	UnitedHealth Group Inc	252,846
2,850	Sanofi	249,951
3,330	Bristol-Myers Squibb Co	220,297
1,600	AbbVie Inc	219,662
1,382	Dexcom Inc	189,452
3,911	Pfizer Inc	181,984
1,580	Novo Nordisk A/S	167,903
1,668	Phillips 66	150,241
5,600	Daiichi Sankyo Co Ltd	149,510
400	Tokyo Electron Ltd	143,983
885	EssilorLuxottica SA	141,361

Largest Purchases

Principal Amount		Cost EUR
8,261	Allianz SE	1,398,734
2,214	ASML Holding NV	1,159,878
1,861	LVMH Moet Hennessy Louis Vuitton SE	1,129,695
21,119	BASF SE	1,020,956
45,302	Industria de Diseno Textil SA	976,534
35,150	Infineon Technologies AG	922,834
2,518	L'Oreal SA	857,132
76,335	ING Groep NV	846,911
7,645	Siemens AG	818,681
4,917	Deutsche Boerse AG	797,903
5,300	EssilorLuxottica SA	786,013
5,694	Schneider Electric SE	765,875
507	Adyen NV	750,099
59,246	Engie SA	746,807
20,173	CRH Plc	739,061
9,206	Bayerische Motoren Werke AG	723,828
17,473	Vonovia SE	722,130
134,907	Enel SpA	719,523
4,077	adidas AG	703,853
17,975	Deutsche Post AG	695,413
13,121	Bayer AG	663,176
13,026	TotalEnergies SE	658,375
10,563	Mercedes-Benz Group AG	653,896
3,539	Merck KGaA	634,450
11,262	Anheuser-Busch InBev SA	624,564
23,239	AXA SA	613,177
58,790	UniCredit SpA	593,178
62,773	Mediobanca Banca di Credito Finanziario SpA	577,727
10,336	Danone SA	573,070
23,528	Societe Generale SA	569,562
73,529	Commerzbank AG	564,710
8,125	Henkel AG & Co KGaA	555,740
111,946	Snam SpA	553,116
4,351	Air Liquide SA	537,605
3,423	Koninklijke DSM NV	499,177
2,694	Pernod Ricard SA	485,447
10,739	BNP Paribas SA	474,977
45,751	Orange SA	471,133
19,236	Shell Plc	466,115
10,136	Unilever Plc	459,341
3,185	Volkswagen AG	444,290
33,105	Repsol SA	435,277

Largest Sales

Principal Amount		Proceeds EUR
44,742	TotalEnergies SE	2,322,829
9,085	Allianz SE	1,801,386
2,103	LVMH Moet Hennessy Louis Vuitton SE	1,371,500
43,779	Infineon Technologies AG	1,295,584
50,146	Shell Plc	1,272,088
7,851	Schneider Electric SE	1,150,456
108,414	Iberdrola SA	1,120,817
500,493	Intesa Sanpaolo SpA	1,091,965
9,283	Siemens AG	1,080,586
1,765	ASML Holding NV	1,037,785
194,495	Enel SpA	1,031,449
93,772	Credit Agricole SA	1,011,025
72,444	Eni SpA	977,344
17,318	BNP Paribas SA	971,688

Principal Amount		Proceeds EUR
23,874	Deutsche Post AG	931,776
18,595	BASF SE	931,693
24,245	RWE AG	929,085
83,519	UniCredit SpA	920,060
5,886	Air Liquide SA	908,547
7,898	Airbus SE	851,449
34,203	Industria de Diseno Textil SA	813,896
11,889	Amundi SA	768,817
1,694	Zurich Insurance Group AG	717,454
59,268	Engie SA	690,909
74,205	Nexi SpA	690,230
7,013	Sanofi	687,210
34,375	Carrefour SA	646,113
31,771	Compass Group Plc	641,751
1,694	L'Oreal SA	606,799
58,324	ING Groep NV	598,416
4,732	AstraZeneca Plc	594,573
9,204	Mercedes-Benz Group AG	594,531
13,533	Neste OYJ	567,968
62,773	Mediobanca Banca di Credito Finanziario SpA	557,413
12,048	Smurfit Kappa Group Plc	552,002
14,567	CRH Plc	549,700

All Purchases*

Principal Amount		Cost EUR
4,000,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	4,030,840
2,500,000	Italy Certificati di Credito del Tesoro FRN 15/10/2030	2,494,375
2,000,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2026	2,008,600
1,500,000	Italy Buoni Poliennali Del Tesoro 0.60% 15/06/2023	1,517,328
1,000,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	1,017,200
1,000,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	1,008,220
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	1,001,431
700,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	707,028

All Sales*

Principal Amount		Proceeds EUR
1,800,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	1,810,494
1,000,000	Italy Certificati di Credito Del Tesoro FRN 15/06/2022	1,001,250

*There were no other purchases or sales during the financial year.

Largest Purchases

Principal Amount		Cost EUR
2,900,000	Volkswagen International Finance NV FRN 31/12/2099	2,981,746
3,800,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	2,914,940
2,000,000	Bayer AG FRN 25/03/2082	1,936,790
2,000,000	EDP - Energias de Portugal SA FRN 14/03/2082	1,497,550
1,500,000	British American Tobacco Plc FRN 31/12/2099	1,394,400
1,400,000	Volkswagen International Finance NV FRN 31/12/2099	1,311,650
1,400,000	Enel SpA FRN 31/12/2099	1,175,285
1,300,000	Poste Italiane SpA FRN 31/12/2099	1,147,446
1,700,000	Heimstaden Bostad AB FRN 31/12/2099	1,065,700
1,000,000	Telefonica Europe BV FRN 31/12/2099	1,000,000
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	1,000,000
1,000,000	Repsol International Finance BV FRN 31/12/2099	902,000
1,000,000	BP Capital Markets Plc FRN 31/12/2099	879,600
1,000,000	TotalEnergies SE FRN 31/12/2099	862,150
1,000,000	Enel SpA FRN 31/12/2099	855,125
1,000,000	NGG Finance Plc FRN 05/09/2082	846,000
1,000,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	827,185
1,000,000	Stedin Holding NV FRN 31/12/2099	815,000
1,000,000	Iberdrola Finanzas SA FRN 31/12/2099	805,010
800,000	SSE Plc FRN 31/12/2099	800,000
1,000,000	Engie SA FRN 31/12/2099	800,000
1,000,000	Iberdrola International BV FRN 31/12/2099	785,000
800,000	Eni SpA FRN 31/12/2099	771,058
1,000,000	Abertis Infraestructuras Finance BV FRN 31/12/2099	756,500
1,000,000	Heimstaden Bostad AB FRN 31/12/2099	705,900
700,000	Terna Rete Elettrica Nazionale SpA FRN 31/12/2099	697,102
500,000	NGG Finance Plc FRN 18/06/2073	584,025
600,000	Electricite de France SA FRN 31/12/2099	578,694
600,000	TotalEnergies SE FRN 31/12/2099	552,950
700,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	538,695
500,000	Eni SpA FRN 31/12/2099	493,920
600,000	Telefonica Europe BV FRN 31/12/2099	486,325
500,000	Veolia Environnement SA FRN 31/12/2099	436,875
500,000	Vattenfall AB FRN 19/03/2077	427,400
500,000	Telefonica Europe BV FRN 31/12/2099	427,140
500,000	Ferrovial Netherlands BV FRN 31/12/2099	421,250
500,000	Orange SA FRN 31/12/2099	389,000
500,000	Engie SA FRN 31/12/2099	387,495
500,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	381,595
500,000	TotalEnergies SE FRN 31/12/2099	377,250

Largest Sales

Principal Amount		Proceeds EUR
2,500,000	Telefonica Europe BV FRN 31/03/2049	2,509,375
2,000,000	Vodafone Group Plc FRN 03/01/2079	1,993,200
1,500,000	SSE Plc FRN 31/12/2099	1,365,000
1,500,000	Eni SpA FRN 31/12/2099	1,242,750
1,500,000	Wintershall Dea Finance 2 BV FRN 31/12/2099	1,220,260
1,000,000	Volkswagen International Finance NV FRN 29/09/2049	1,028,000
1,000,000	Akelius Residential Property AB FRN 05/10/2078	1,010,000
1,000,000	Bayer AG FRN 02/04/2075	1,000,110
1,000,000	Repsol International Finance BV FRN 25/03/2075	979,500
1,000,000	Enel SpA FRN 24/05/2080	957,950
1,000,000	Infineon Technologies AG FRN 31/12/2099	936,510
1,000,000	Eni SpA FRN 31/12/2099	912,750
1,000,000	La Poste SA FRN 31/12/2099	909,500
1,000,000	JT International Financial Services BV FRN 07/04/2081	883,760
1,000,000	Bayer AG FRN 12/11/2079	872,275
1,000,000	Merck KGaA FRN 25/06/2079	858,000

Principal Amount		Proceeds EUR
1,000,000	Telefonica Europe BV FRN 31/12/2099	855,350
1,000,000	Aroundtown SA FRN 31/12/2099	854,500
1,000,000	Scentre Group Trust 2 FRN 24/09/2080	831,806
1,000,000	Heimstaden Bostad AB FRN 31/12/2099	745,100
1,100,000	EnBW Energie Baden-Wuerttemberg AG FRN 31/08/2081	730,250
1,000,000	Rakuten Group Inc FRN 31/12/2099	710,000
1,000,000	Castellum AB FRN 31/12/2099	609,000
800,000	Heimstaden Bostad AB FRN 31/12/2099	490,400
600,000	Electricite de France SA FRN 31/12/2099	478,560
500,000	AT&T Inc FRN 31/12/2099	453,800
500,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	432,500
500,000	Eni SpA FRN 31/12/2099	425,750
500,000	Infineon Technologies AG FRN 31/12/2099	420,800
500,000	British American Tobacco Plc FRN 31/12/2099	372,500

Largest Purchases

Principal Amount		Cost EUR
13,600,000	France Government Bond OAT Zero Coupon 25/05/2032	11,983,402
10,000,000	France Government Bond OAT 1.75% 25/05/2023	10,287,800
9,600,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	9,039,264
8,400,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	8,208,725
8,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	7,540,175
7,380,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	6,587,388
6,250,000	France Government Bond OAT 0.75% 25/05/2028	6,413,750
6,550,000	Spain Government Bond 0.70% 30/04/2032	6,218,274
6,100,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	6,181,502
5,200,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	5,207,800
5,000,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	5,085,500
5,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/08/2027	4,666,000
4,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/01/2023	4,018,566
4,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 29/11/2023	4,009,600
3,700,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	3,687,087
3,500,000	European Union 1.00% 06/07/2032	3,460,450
3,125,000	France Government Bond OAT 0.75% 25/11/2028	3,287,188
3,100,000	Spain Government Bond 0.50% 30/04/2030	3,118,670
2,420,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	2,564,958
3,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	2,560,500
2,500,000	Spain Government Bond 2.55% 31/10/2032	2,356,825
2,000,000	Spain Government Bond 2.15% 31/10/2025	2,128,760
2,000,000	Spain Government Bond 1.40% 30/07/2028	2,078,580
2,300,000	Netherlands Government Bond 0.50% 15/07/2032	2,067,212
2,000,000	Spain Government Bond Zero Coupon 31/01/2025	1,960,800
2,000,000	Spain Government Bond 0.80% 30/07/2027	1,942,100
2,000,000	Finland Government Bond 1.50% 15/09/2032	1,857,620
2,000,000	Austria Government Bond Zero Coupon 20/02/2030	1,805,700
1,800,000	Spain Government Bond Zero Coupon 31/01/2028	1,775,898
1,800,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	1,746,972

Largest Sales

Principal Amount		Proceeds EUR
10,700,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	10,276,064
10,000,000	France Government Bond OAT 1.75% 25/05/2023	10,164,980
10,500,000	France Government Bond OAT Zero Coupon 25/05/2032	8,884,675
10,200,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	8,872,970
9,600,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	8,344,930
8,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	7,161,700
5,200,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	5,295,880
4,600,000	Spain Government Bond 0.50% 30/04/2030	4,444,704
4,300,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2031	4,221,514
4,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/01/2023	3,991,172
4,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 29/11/2023	3,976,760
3,500,000	Cassa Depositi e Prestiti SpA 1.50% 20/04/2023	3,578,050
3,850,000	Spain Government Bond 0.70% 30/04/2032	3,530,268
4,700,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	3,502,675
3,700,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	3,448,400
2,800,000	France Government Bond OAT 2.50% 25/05/2030	3,262,535
3,100,000	Bundesobligation Zero Coupon 10/10/2025	3,115,438
3,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	2,828,202
2,920,000	Italy Buoni Poliennali Del Tesoro 3.10% 01/03/2040	2,783,060
3,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	2,709,650
2,500,000	France Government Bond OAT 0.75% 25/11/2028	2,559,925
2,500,000	France Government Bond OAT 0.25% 25/11/2026	2,506,850
2,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024	2,506,450
2,500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	2,461,080
2,500,000	European Union 1.00% 06/07/2032	2,308,975
2,400,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	2,272,572

Principal Amount		Proceeds EUR
2,000,000	Italy Buoni Poliennali Del Tesoro 5.13% 31/07/2024	2,243,370
3,400,000	Spain Government Bond 1.00% 31/10/2050	2,089,888
2,000,000	Spain Government Bond 2.15% 31/10/2025	2,075,900
2,000,000	France Government Bond OAT 1.75% 25/06/2039	1,917,560
2,000,000	Spain Government Bond Zero Coupon 31/01/2028	1,913,400
2,000,000	Finland Government Bond 1.50% 15/09/2032	1,787,380
1,560,000	Spain Government Bond 1.45% 30/04/2029	1,687,384

Largest Purchases

Principal Amount		Cost EUR
217,400,000	Ireland Government Bond Zero Coupon 18/10/2022	218,079,980
215,800,000	France Treasury Bill BTF Zero Coupon 05/10/2022	216,543,565
188,100,000	Spain Letras Del Tesoro Zero Coupon 10/06/2022	188,369,164
162,600,000	Spain Letras Del Tesoro Zero Coupon 12/08/2022	162,732,532
135,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2023	133,668,114
132,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2022	132,665,422
123,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	123,408,903
100,000,000	France Treasury Bill BTF Zero Coupon 30/11/2022	99,914,983
157,254	LVMH Moet Hennessy Louis Vuitton SE	98,377,392
94,000,000	France Treasury Bill BTF Zero Coupon 22/02/2023	93,659,848
89,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/05/2022	89,873,189
87,200,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	87,320,310
85,400,000	Bundesschatzanweisungen Zero Coupon 10/03/2023	85,062,498
82,400,000	Bundessobligation Zero Coupon 14/04/2023	81,915,912
79,800,000	France Treasury Bill BTF Zero Coupon 23/02/2022	79,859,722
79,900,000	Spain Letras Del Tesoro Zero Coupon 09/12/2022	79,847,918
154,378	ASML Holding NV	79,299,676
2,956,852	Shell Plc	77,561,246
795,387	Sanofi	70,412,267
64,000,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	63,936,029

Largest Sales

Principal Amount		Proceeds EUR
3,750,595	Shell Plc	96,499,802
134,480	LVMH Moet Hennessy Louis Vuitton SE	82,907,487
157,179	ASML Holding NV	78,449,645
619,416	Nestle SA	70,923,735
198,488	Roche Holding AG	69,014,940
657,272	SAP SE	62,751,090
996,790	Prosus NV	55,414,688
480,618	Novo Nordisk A/S	51,042,326
252,954	Allianz SE	49,066,536
847,907	Bayer AG	47,735,010
529,070	Sanofi	47,707,475
182,500	Microsoft Corp	46,748,769
425,805	Airbus SE	45,338,703
602,881	Reckitt Benckiser Group Plc	42,632,430
958,126	Unilever Plc	41,984,248
239,052	Amazon.com Inc	41,413,732
41,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	41,102,702
121,000	Adobe Inc	40,993,101
27,068	Adyen NV	40,772,910
7,293,015	Glencore Plc	39,582,321

Largest Purchases

Principal Amount		Cost EUR
375,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	376,580
375,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	376,546
364,000	France Treasury Bill BTF Zero Coupon 22/03/2023	365,514
359,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	360,335
356,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	357,182
355,000	France Treasury Bill BTF Zero Coupon 09/08/2023	352,843
350,000	France Treasury Bill BTF Zero Coupon 12/07/2023	348,391
350,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	347,128
341,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	341,800
341,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	341,676
341,000	France Treasury Bill BTF Zero Coupon 19/04/2023	341,565
300,000	Spain Letras del Tesoro Zero Coupon 10/02/2023	299,130
300,000	Spain Letras del Tesoro Zero Coupon 11/08/2023	297,477
300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	296,747
255,000	Spain Letras del Tesoro Zero Coupon 08/09/2023	249,789
255,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	249,398
250,000	France Treasury Bill BTF Zero Coupon 04/10/2023	244,955
82,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	82,226
81,000	Spain Letras Del Tesoro Zero Coupon 09/09/2022	81,198
81,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	81,175
80,000	France Treasury Bill BTF Zero Coupon 02/11/2022	80,309
80,000	France Treasury Bill BTF Zero Coupon 05/10/2022	80,286
80,000	France Treasury Bill BTF Zero Coupon 07/09/2022	80,253
80,000	Spain Letras Del Tesoro Zero Coupon 09/12/2022	80,252
80,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	80,221
80,000	Spain Letras Del Tesoro Zero Coupon 07/10/2022	80,211
79,000	France Treasury Bill BTF Zero Coupon 10/08/2022	79,220
79,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	79,213

Largest Sales

Principal Amount		Proceeds EUR
380,000	Spain Letras Del Tesoro Zero Coupon 09/09/2022	380,130
380,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	380,114
379,000	Spain Letras Del Tesoro Zero Coupon 07/10/2022	379,108
378,000	France Treasury Bill BTF Zero Coupon 07/09/2022	378,197
378,000	France Treasury Bill BTF Zero Coupon 05/10/2022	378,192
378,000	France Treasury Bill BTF Zero Coupon 02/11/2022	378,167
378,000	France Treasury Bill BTF Zero Coupon 10/08/2022	378,149
378,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	378,133
378,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	378,093
378,000	Spain Letras Del Tesoro Zero Coupon 09/12/2022	378,072
375,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	373,924
375,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	373,921
364,000	France Treasury Bill BTF Zero Coupon 22/03/2023	362,975
359,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	358,347
356,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	355,800
355,000	Spain Letras Del Tesoro Zero Coupon 08/04/2022	355,192
355,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/05/2022	355,156
355,000	France Treasury Bill BTF Zero Coupon 21/04/2022	355,143
355,000	Spain Letras Del Tesoro Zero Coupon 06/05/2022	355,139
355,000	France Treasury Bill BTF Zero Coupon 18/05/2022	355,136
355,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2022	355,125
355,000	France Treasury Bill BTF Zero Coupon 09/08/2023	350,403
350,000	France Treasury Bill BTF Zero Coupon 12/07/2023	346,395
350,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	345,568
341,000	France Treasury Bill BTF Zero Coupon 19/04/2023	339,307
341,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	339,053
341,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	338,974
300,000	Spain Letras Del Tesoro Zero Coupon 04/03/2022	300,100

Principal Amount		Proceeds EUR
300,000	Spain Letras del Tesoro Zero Coupon 10/02/2023	299,348
299,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2022	299,123
300,000	Spain Letras del Tesoro Zero Coupon 11/08/2023	295,499
300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	295,094
255,000	Spain Letras del Tesoro Zero Coupon 08/09/2023	250,390
255,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	250,170
250,000	France Treasury Bill BTF Zero Coupon 04/10/2023	245,137
123,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	123,125

Largest Purchases

Principal Amount		Cost EUR
7,740,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	7,772,465
7,710,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	7,739,917
7,666,000	France Treasury Bill BTF Zero Coupon 22/03/2023	7,699,305
7,456,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	7,480,164
7,439,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	7,463,947
7,168,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	7,182,459
6,976,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	6,988,526
6,961,000	France Treasury Bill BTF Zero Coupon 19/04/2023	6,971,211
6,975,000	Spain Letras del Tesoro Zero Coupon 12/05/2023	6,968,936
6,969,000	France Treasury Bill BTF Zero Coupon 17/05/2023	6,954,039
6,525,000	France Treasury Bill BTF Zero Coupon 12/07/2023	6,497,411
6,500,000	France Treasury Bill BTF Zero Coupon 09/08/2023	6,460,501
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	6,446,663
6,400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	6,250,875
6,225,000	Spain Letras del Tesoro Zero Coupon 11/08/2023	6,172,641
6,300,000	Spain Letras del Tesoro Zero Coupon 10/11/2023	6,159,046
6,180,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	6,112,986
6,230,000	Spain Letras del Tesoro Zero Coupon 08/09/2023	6,102,680
6,165,000	France Treasury Bill BTF Zero Coupon 06/09/2023	6,055,746
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	5,868,194
5,900,000	France Treasury Bill BTF Zero Coupon 04/10/2023	5,780,936
2,488,000	Spain Letras Del Tesoro Zero Coupon 09/12/2022	2,494,728
2,434,000	France Treasury Bill BTF Zero Coupon 02/11/2022	2,442,778
2,431,000	France Treasury Bill BTF Zero Coupon 05/10/2022	2,438,937
2,430,000	Spain Letras Del Tesoro Zero Coupon 07/10/2022	2,436,007
2,430,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	2,435,634
2,428,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	2,433,890
2,093,000	France Treasury Bill BTF Zero Coupon 07/09/2022	2,099,808
2,092,000	France Treasury Bill BTF Zero Coupon 10/08/2022	2,097,898
2,092,000	Spain Letras Del Tesoro Zero Coupon 09/09/2022	2,097,282
2,092,000	France Treasury Bill BTF Zero Coupon 13/07/2022	2,096,842
2,087,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	2,092,362
2,087,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	2,091,405

Largest Sales

Principal Amount		Proceeds EUR
7,439,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	7,440,195
7,438,000	Spain Letras Del Tesoro Zero Coupon 09/12/2022	7,438,487
7,436,000	Spain Letras Del Tesoro Zero Coupon 07/10/2022	7,436,962
7,435,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	7,436,016
7,432,000	France Treasury Bill BTF Zero Coupon 02/11/2022	7,434,292
7,432,000	France Treasury Bill BTF Zero Coupon 05/10/2022	7,433,902
7,101,000	France Treasury Bill BTF Zero Coupon 13/07/2022	7,106,539
7,102,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	7,103,571
7,101,000	Spain Letras Del Tesoro Zero Coupon 09/09/2022	7,102,663
7,099,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	7,100,881
7,098,000	France Treasury Bill BTF Zero Coupon 10/08/2022	7,100,212
7,096,000	France Treasury Bill BTF Zero Coupon 07/09/2022	7,099,003
6,596,000	Spain Letras Del Tesoro Zero Coupon 06/05/2022	6,598,794
6,595,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/05/2022	6,598,074
6,594,000	France Treasury Bill BTF Zero Coupon 18/05/2022	6,596,661
6,592,000	Spain Letras Del Tesoro Zero Coupon 10/06/2022	6,595,546
6,126,000	France Treasury Bill BTF Zero Coupon 21/04/2022	6,128,958
5,633,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2022	5,635,422
5,631,000	Spain Letras Del Tesoro Zero Coupon 08/04/2022	5,633,028
5,630,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2022	5,631,984
5,024,000	Spain Letras Del Tesoro Zero Coupon 04/03/2022	5,025,734
19,979	Apple Inc	2,868,850
9,054	Microsoft Corp	2,319,230

Largest Purchases

Principal Amount		Cost EUR
5,900,000	France Treasury Bill BTF Zero Coupon 17/05/2023	5,890,431
6,000,000	France Treasury Bill BTF Zero Coupon 04/10/2023	5,880,492
5,889,000	France Treasury Bill BTF Zero Coupon 09/08/2023	5,850,028
5,878,000	France Treasury Bill BTF Zero Coupon 12/07/2023	5,849,151
5,855,000	Spain Letras del Tesoro Zero Coupon 12/05/2023	5,848,301
5,841,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	5,848,149
5,824,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	5,844,526
5,909,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	5,842,245
5,896,000	Spain Letras del Tesoro Zero Coupon 11/08/2023	5,841,135
5,816,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	5,840,001
5,902,000	France Treasury Bill BTF Zero Coupon 06/09/2023	5,802,251
5,940,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	5,801,696
5,906,000	Spain Letras del Tesoro Zero Coupon 08/09/2023	5,788,798
5,922,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	5,783,983
5,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	5,763,655
5,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	5,725,662
5,650,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	5,676,977
5,645,000	France Treasury Bill BTF Zero Coupon 22/03/2023	5,672,205
5,626,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	5,637,178
5,619,000	France Treasury Bill BTF Zero Coupon 19/04/2023	5,628,379
5,750,000	Spain Letras del Tesoro Zero Coupon 10/11/2023	5,624,768

Largest Sales

Principal Amount		Proceeds EUR
5,745,000	France Treasury Bill BTF Zero Coupon 13/07/2022	5,749,142
5,749,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	5,748,652
5,748,000	Spain Letras Del Tesoro Zero Coupon 09/12/2022	5,747,558
5,747,000	Spain Letras Del Tesoro Zero Coupon 07/10/2022	5,746,953
5,747,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	5,746,650
5,745,000	Spain Letras Del Tesoro Zero Coupon 09/09/2022	5,745,531
5,745,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	5,745,441
5,743,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	5,743,728
5,741,000	France Treasury Bill BTF Zero Coupon 10/08/2022	5,742,025
5,740,000	France Treasury Bill BTF Zero Coupon 07/09/2022	5,741,326
5,739,000	France Treasury Bill BTF Zero Coupon 05/10/2022	5,739,209
5,737,000	France Treasury Bill BTF Zero Coupon 02/11/2022	5,737,302
5,151,000	Spain Letras Del Tesoro Zero Coupon 06/05/2022	5,152,936
5,151,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/05/2022	5,152,926
5,148,000	Spain Letras Del Tesoro Zero Coupon 10/06/2022	5,150,615
5,148,000	France Treasury Bill BTF Zero Coupon 18/05/2022	5,150,393
4,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2022	4,801,686
4,800,000	Spain Letras Del Tesoro Zero Coupon 08/04/2022	4,801,465
4,799,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2022	4,800,646
4,798,000	France Treasury Bill BTF Zero Coupon 21/04/2022	4,800,119
4,209,000	Spain Letras Del Tesoro Zero Coupon 04/03/2022	4,210,453
15,000	Apple Inc	2,221,957
6,542	Microsoft Corp	1,670,050

Largest Purchases

Principal Amount		Cost EUR
6,500,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	6,531,817
6,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	6,525,783
6,000,000	Spain Letras del Tesoro Zero Coupon 10/03/2023	6,026,146
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	6,025,625
6,008,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	6,023,360
6,075,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	6,010,324
5,997,000	France Treasury Bill BTF Zero Coupon 17/05/2023	5,983,376
6,000,000	France Treasury Bill BTF Zero Coupon 09/08/2023	5,958,577
6,000,000	Spain Letras del Tesoro Zero Coupon 11/08/2023	5,950,651
5,900,000	France Treasury Bill BTF Zero Coupon 19/04/2023	5,908,857
5,925,000	France Treasury Bill BTF Zero Coupon 12/07/2023	5,898,203
5,930,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	5,892,388
5,800,000	France Treasury Bill BTF Zero Coupon 22/03/2023	5,826,448
5,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	5,809,789
5,870,000	France Treasury Bill BTF Zero Coupon 06/09/2023	5,773,998
5,841,000	Spain Letras del Tesoro Zero Coupon 08/09/2023	5,728,029
5,700,000	Spain Letras del Tesoro Zero Coupon 12/05/2023	5,698,857
5,730,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	5,609,792
5,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	5,470,293
5,539,000	France Treasury Bill BTF Zero Coupon 04/10/2023	5,427,541
5,500,000	Spain Letras del Tesoro Zero Coupon 10/11/2023	5,381,371
2,727,000	Spain Letras Del Tesoro Zero Coupon 09/12/2022	2,739,740

Largest Sales

Principal Amount		Proceeds EUR
7,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	7,605,020
7,550,000	France Treasury Bill BTF Zero Coupon 05/10/2022	7,556,123
7,540,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	7,544,662
7,465,000	Spain Letras Del Tesoro Zero Coupon 07/10/2022	7,469,438
7,450,000	France Treasury Bill BTF Zero Coupon 02/11/2022	7,456,232
7,423,000	Spain Letras Del Tesoro Zero Coupon 09/09/2022	7,427,484
7,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	7,404,431
7,399,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	7,402,412
7,387,000	Spain Letras Del Tesoro Zero Coupon 04/03/2022	7,390,347
7,384,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2022	7,387,151
7,383,000	Spain Letras Del Tesoro Zero Coupon 08/04/2022	7,386,658
7,381,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2022	7,384,034
7,379,000	France Treasury Bill BTF Zero Coupon 10/08/2022	7,383,869
7,379,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/05/2022	7,382,670
7,379,000	Spain Letras Del Tesoro Zero Coupon 06/05/2022	7,382,239
7,375,000	France Treasury Bill BTF Zero Coupon 21/04/2022	7,378,992
7,373,000	France Treasury Bill BTF Zero Coupon 18/05/2022	7,376,942
7,350,000	France Treasury Bill BTF Zero Coupon 07/09/2022	7,355,696
7,348,000	France Treasury Bill BTF Zero Coupon 13/07/2022	7,355,181
7,317,000	Spain Letras Del Tesoro Zero Coupon 10/06/2022	7,321,382
6,727,000	Spain Letras Del Tesoro Zero Coupon 09/12/2022	6,728,763

Largest Purchases

Principal Amount		Cost EUR
44,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	44,199,580
32,000,000	Bundesrepublik Deutschland Bundesanleihe 1.00% 15/08/2024	31,811,880
28,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2022	27,996,131
27,000,000	United States Treasury Note/Bond 2.75% 15/02/2024	26,474,687
22,000,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	21,536,680
21,000,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2024	21,005,460
21,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	19,855,920
21,000,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	19,421,790
17,000,000	Apple Inc 1.38% 17/01/2024	16,903,950
15,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	14,954,961
13,000,000	Kellogg Co 1.00% 17/05/2024	12,743,830
13,000,000	L'Oreal SA 0.38% 29/03/2024	12,715,470
13,000,000	Exxon Mobil Corp 0.14% 26/06/2024	12,426,000
12,000,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	12,107,880
12,000,000	Bundesschatzanweisungen Zero Coupon 15/12/2022	11,988,960
10,000,000	Heineken NV 1.50% 07/12/2024	9,869,600
10,000,000	McDonald's Corp 0.63% 29/01/2024	9,854,040
10,000,000	Citigroup Inc 2.38% 22/05/2024	9,835,950
10,000,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	9,236,200
12,000,000	ING Groep NV FRN 31/12/2099	9,000,956
9,000,000	American Honda Finance Corp 1.95% 18/10/2024	8,817,400
7,500,000	Stellantis NV 2.00% 23/03/2024	7,390,450
8,000,000	Bayer AG FRN 12/11/2079	6,710,700

Largest Sales

Principal Amount		Proceeds EUR
44,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2024	43,953,140
20,000,000	France Government Bond OAT 1.75% 25/11/2024	20,165,000
20,000,000	Bundesobligation Zero Coupon 07/10/2022	20,012,700
21,000,000	Bundesobligation Zero Coupon 09/10/2026	19,686,030
21,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	19,674,690
21,000,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	19,535,040
12,000,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	12,069,000
13,000,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/12/2030	11,801,310
11,000,000	Bayer AG FRN 12/11/2079	9,340,450
9,000,000	ING Groep NV FRN 31/12/2099	6,906,725
6,500,000	BP Capital Markets Plc FRN 31/12/2099	5,719,950
5,000,000	UniCredit SpA FRN 31/12/2099	5,039,500
5,000,000	Intesa Sanpaolo SpA FRN 29/12/2049	5,015,000
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2022	4,997,318
5,000,000	BNP Paribas SA 1.00% 16/08/2029	4,867,460
5,000,000	Rolls-Royce Plc 4.63% 16/02/2026	4,829,060
5,700,000	Eni SpA FRN 31/12/2099	4,760,860
5,500,000	Schaeffler AG 3.38% 12/10/2028	4,723,525
5,000,000	Ford Motor Credit Co LLC 2.39% 17/02/2026	4,571,400
5,000,000	BNP Paribas SA 7.00% 31/12/2099	4,554,569

Largest Purchases

Principal Amount		Cost EUR
2,270,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	2,297,444
1,780,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/03/2024	1,907,955
1,860,000	Italy Buoni Poliennali Del Tesoro 0.30% 15/08/2023	1,829,192
43,000	STMicroelectronics NV	1,534,630
25,000	Moncler SpA	1,175,319
560,000	Intesa Sanpaolo SpA	1,096,337
82,520	Eni SpA	994,276
4,300	Ferrari NV	828,933
780,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	779,618
780,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2023	777,984
780,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	777,905
780,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	777,163
58,081	Stellantis NV	771,986
750,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/05/2023	742,502
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	700,907
112,000	Enel SpA	673,853
670,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	669,725
53,000	FinecoBank Banca Fineco SpA	661,810
640,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	640,993
630,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 31/05/2022	630,706
66,000	Nexi SpA	629,714
131,000	Snam SpA	598,175
13,499	Recordati Industria Chimica e Farmaceutica SpA	567,441
51,000	UniCredit SpA	538,747
504,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2022	504,849
50,000	Davide Campari-Milano NV	476,517
22,000	Atlantia SpA	465,039
1,150,000	Telecom Italia SpA	425,342
9,770	Cellnex Telecom SA	416,569
330,000	A2A SpA	369,790
55,000	Terna Rete Elettrica Nazionale SpA	353,114
34,448	Poste Italiane SpA	308,791
33,000	Infrastrutture Wireless Italiane SpA	300,873

Largest Sales

Principal Amount		Proceeds EUR
43,000	STMicroelectronics NV	1,598,408
605,000	Intesa Sanpaolo SpA	1,182,898
73,081	Stellantis NV	1,095,045
18,500	Moncler SpA	896,211
4,300	Ferrari NV	870,619
64,000	UniCredit SpA	707,022
53,000	FinecoBank Banca Fineco SpA	669,566
44,000	Eni SpA	594,486
82,177	Enel SpA	440,105
31,971	Tenaris SA	426,585
53,000	Banca Mediolanum SpA	422,808
1,250	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	332,010
34,448	Poste Italiane SpA	324,320
43,000	Terna Rete Elettrica Nazionale SpA	316,127
20,244	CNH Industrial NV	292,275
1,600	EssilorLuxottica SA	258,530
51,000	Snam SpA	248,060
15,000	Assicurazioni Generali SpA	232,320
178,886	A2A SpA	227,588
5,366	Cellnex Telecom SA	227,461
330	LVMH Moet Hennessy Louis Vuitton SE	222,917
24,000	Mediobanca Banca di Credito Finanziario SpA	220,394
12,310	Buzzi Unicem SpA	210,813

Principal Amount		Proceeds EUR
20,000	Davide Campari-Milano NV	207,534
3,000	EXOR NV	198,242
30,000	Iveco Group NV	187,848
185,000	Enel SpA FRN 24/05/2080	185,000
33,201	Unipol Gruppo SpA	166,991
5,000	Banca Generali SpA	166,551
8,000	Atlantia SpA	160,527
18,000	Leonardo SpA	158,783
32,609	EDP - Energias de Portugal SA	150,040

Largest Purchases

Principal Amount		Cost EUR
15,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 29/11/2023	14,941,500
10,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/01/2024	9,957,000
7,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	7,261,030
7,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	7,050,610
5,000,000	Italy Buoni Poliennali Del Tesoro 9.00% 01/11/2023	5,616,500
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024	5,001,000
5,000,000	United States Treasury Note/Bond 2.25% 31/01/2024	4,674,275
2,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	2,711,569
3,000,000	United States Treasury Note/Bond 2.75% 15/11/2023	2,692,802
14,620	Meta Platforms Inc	2,494,120
23,150	Intercontinental Exchange Inc	2,450,904
11,100	CME Group Inc	2,083,403
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	1,980,061
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	1,959,121
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	1,952,976
105,000	Barrick Gold Corp	1,899,125
11,265	Amazon.com Inc	1,782,774
25,050	Canadian Pacific Railway Ltd	1,715,275
35,500	Tencent Holdings Ltd	1,710,851
6,850	Estee Lauder Cos Inc	1,671,976

Largest Sales

Principal Amount		Proceeds EUR
12,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2022	12,018,480
9,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	9,023,649
7,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 28/09/2022	7,016,240
6,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	6,718,418
3,000,000	United States Treasury Note/Bond 2.00% 31/07/2022	2,643,156
10,000	Eli Lilly & Co	2,609,831
17,321	Apple Inc	2,436,740
23,188	Valero Energy Corp	2,361,247
19,230	Alphabet Inc	2,219,664
21,190	Airbus SE	2,212,346
8,290	Microsoft Corp	2,168,085
915	Amazon.com Inc	2,155,373
35,349	Alcoa Corp	2,057,082
25,500	Centene Corp	2,029,478
20,500	ConocoPhillips	2,011,005
16,400	AstraZeneca Plc	1,905,296
8,550	NVIDIA Corp	1,892,504
13,100	AbbVie Inc	1,868,133
31,500	Coca-Cola Co	1,812,190
6,100	Linde Plc	1,777,650
16,250	Hess Corp	1,752,448
5,408	Netflix Inc	1,725,391

Largest Purchases

Principal Amount		Cost EUR
659,124	ANIMA Liquidity*/**	3,621,600
568,252	ANIMA Global Selection*/**	3,417,357
361,752	ANIMA Euro Government Bond*/**	1,730,378
93,364	ANIMA Europe Equity*/**	1,426,536
312,494	ANIMA Megatrend People Fund*/**	1,385,748
213,341	ANIMA Short Term Corporate Bond*/**	1,205,817
173,745	ANIMA Global Bond*/**	1,143,645
3,463	AXA World Funds - Framlington Sustainable Europe	1,072,158
106,988	ANIMA Obbligazionario Corporate**	1,008,089
211,433	ANIMA Bond Flex*/**	999,902
3,362	AXA World Funds - Global Factors - Sustainable Equity	947,798
36,942	AB SICAV I - Global Core Equity Portfolio	892,418
46,507	ANIMA Asia/Pacific Equity Fund*/**	692,634
39,581	ANIMA Global Equity Value*/**	671,483
124,596	ANIMA Hybrid Bond*/**	668,365
19,237	ANIMA U.S. Equity*/**	624,233
134,753	ANIMA Obbligazionario Emergente**	623,788
66,757	ANIMA Star High Potential Europe*/**	622,744
56,198	ANIMA Emerging Markets Equity*/**	395,833
64,584	ANIMA Smart Volatility Global*/**	377,800
36,112	ANIMA Obbligazionario Corporate**	368,345
2,907	AXA World Funds - Global Strategic Bonds	335,137
5,771	AB FCP II - Emerging Markets Value Portfolio	288,740
2,844	AXA World Funds - Global Green Bonds	264,751

Largest Sales

Principal Amount		Proceeds EUR
536,086	ANIMA Short Term Corporate Bond*/**	3,047,095
494,755	ANIMA Liquidity*/**	2,718,912
86,643	AB SICAV I - Global Core Equity Portfolio	2,078,189
23,642	ANIMA Selezione Globale**	1,936,453
124,352	ANIMA Europe Equity*/**	1,909,496
297,701	ANIMA Global Selection*/**	1,767,433
83,609	ANIMA Global Equity Value*/**	1,390,234
40,480	ANIMA U.S. Equity*/**	1,258,347
3,912	AXA World Funds - Framlington Sustainable Europe	1,186,807
6,580	AXA World Funds - Euro Credit Short Duration	891,717
96,616	ANIMA Megatrend People Fund**	675,583
71,017	ANIMA Obbligazionario Corporate**	672,318
2,307	AXA World Funds - Global Factors - Sustainable Equity	653,550
95,097	ANIMA Flexible Bond*/**	456,501
48,825	ANIMA Obbligazionario Corporate**	455,204
90,209	ANIMA Bond Flex*/**	427,329
46,593	ANIMA Pacifico**	411,528
83,182	ANIMA Euro Government Bond*/**	385,184
39,025	ANIMA Star High Potential Europe*/**	365,488
68,748	ANIMA Hybrid Bond*/**	360,714
6,451	AB SICAV I - Select US Equity Portfolio	348,551
47,633	ANIMA Smart Volatility Global*/**	276,441
38,154	ANIMA Obbligazionario Emergente**	262,080
55,566	ANIMA Italian Bond*/**	259,959

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR S.p.A.

ANIMA Funds Plc
ANIMA Flexible Bond

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2022 (Unaudited)

All Purchases*

Principal Amount		Cost EUR
6,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2032	5,554,560
5,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/08/2024	4,946,000
3,000,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/05/2035	2,556,450
2,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/04/2026	1,891,580

All Sales*

Principal Amount		Proceeds EUR
3,600,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	3,634,920
3,600,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	3,607,344
3,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	3,268,054
1,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 28/09/2022	1,001,670

*There were no other purchases or sales during the financial year.

All Purchases***

Principal Amount		Cost EUR
3,431,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2022	3,432,053
2,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	2,410,556
1,078,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2022	1,078,985
11,235	iShares Core MSCI Europe UCITS ETF	341,775
8,000	Xtrackers Spain UCITS ETF	196,684
443	AXA World Funds - Framlington Sustainable Europe	149,903
7,256	ANIMA Europe Equity*/**	121,950

All Sales***

Principal Amount		Proceeds EUR
3,988,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2022	3,990,860
3,431,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2022	3,431,602
2,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	2,410,731
2,250,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,255,390
112,337	ANIMA Europe Equity*/**	1,807,341
1,650,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	1,673,488
4,846	AXA World Funds - Framlington Sustainable Europe	1,560,426
45,387	iShares Core MSCI Europe UCITS ETF	1,312,949
1,000,000	Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	1,001,554
30,656	Xtrackers Spain UCITS ETF	742,134
550,000	Barclays Bank Plc 6.63% 30/03/2022	552,750
500,000	Intesa Sanpaolo SpA 1.00% 22/07/2022	502,355
500,000	Banco BPM SpA 2.00% 08/03/2022	500,610
2,915	AXA World Funds - Framlington Italy	372,383
320,000	Kinder Morgan Inc 1.50% 16/03/2022	320,160
29,772	ANIMA Italian Small Mid Cap Equity*/**	268,446

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR S.p.A.

***There were no other purchases or sales during the financial year.

All Purchases***

Principal Amount		Cost EUR
2,000,000	Italy Buoni Poliennali Del Tesoro 1.00% 15/07/2022	2,008,956
1,818,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	1,825,754
1,447,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/08/2022	1,449,710
675,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	675,793
200,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	202,156
200,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/08/2022	201,186
12,674	iShares FTSE MIB UCITS ETF EUR Dist	185,673
740	AXA World Funds - Framlington Italy	102,440

All Sales***

Principal Amount		Proceeds EUR
2,000,000	Italy Buoni Poliennali Del Tesoro 1.00% 15/07/2022	2,002,473
1,818,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	1,818,654
1,447,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/08/2022	1,448,123
69,706	iShares FTSE MIB UCITS ETF EUR Dist	1,013,477
7,907	AXA World Funds - Framlington Italy	917,571
114,337	ANIMA Italia**	826,844
675,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	675,169
500,000	Fiat Chrysler Finance Europe SENC 4.75% 15/07/2022	500,950
400,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	401,236
200,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	200,672
200,000	Italy Buoni Poliennali Del Tesoro 0.90% 01/08/2022	200,202
200,000	Autostrade per l'Italia SpA 1.63% 12/06/2023	199,444
12,030	ANIMA Italian Small Mid Cap Equity*/**	110,744
10,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	10,320

*The indicated holdings are cross holdings in the Company.

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***There were no other purchases or sales during the financial year.

All Purchases*

Principal Amount		Cost EUR
2,169,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2022	2,167,736
1,971,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/01/2023	1,968,489
1,900,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	1,865,226
1,673,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	1,675,198
1,100,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	1,114,091
860,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/08/2022	862,165
33,977	SPDR S&P Euro Dividend Aristocrats UCITS ETF	726,348
23,695	Lyxor STOXX Europe Select Dividend 30 UCITS ETF	390,805
5,397	SPDR S&P US Dividend Aristocrats UCITS ETF	367,340
3,383	Xtrackers MSCI North America High Dividend Yield UCITS ETF	149,459

All Sales*

Principal Amount		Proceeds EUR
2,607,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	2,604,974
34,011	SPDR S&P US Dividend Aristocrats UCITS ETF	2,233,910
2,169,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2022	2,168,085
1,971,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/01/2023	1,966,928
94,581	SPDR S&P Euro Dividend Aristocrats UCITS ETF	1,922,110
1,900,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	1,865,193
89,162	Lyxor STOXX Europe Select Dividend 30 UCITS ETF	1,327,616
19,640	Xtrackers MSCI North America High Dividend Yield UCITS ETF	876,949
24,051	iShares Asia Pacific Dividend UCITS ETF	475,244
450,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	448,686
29,758	SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	361,870
9,738	SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	358,412
200,000	Bank of Ireland 10.00% 19/12/2022	201,750
200,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	199,544
150,000	Autostrade per l'Italia SpA 1.63% 12/06/2023	148,725
100,000	Standard Chartered Plc 3.63% 23/11/2022	100,071

*There were no other purchases or sales during the financial year.

All Purchases***

Principal Amount		Cost EUR
1,279,197	ANIMA Liquidity*/**	7,028,651
59,004	iShares Core MSCI Europe UCITS ETF EUR Acc	3,670,746
276,846	ANIMA Obbligazionario Corporate**	2,764,523
321,151	ANIMA Obbligazionario Euro BT**	2,756,116
215,836	ANIMA Global Bond*/**	1,436,459
86,430	ANIMA Europe Equity*/**	1,381,409
10,113	AXA World Funds - Euro Credit Short Duration	1,378,453
239,434	ANIMA Short Term Corporate Bond*/**	1,363,735
228,187	ANIMA Euro Government Bond*/**	1,122,270
218,375	ANIMA Bond Flex*/**	1,053,965
130,129	ANIMA Obbligazionario Emergente**	935,163
6,039	AXA World Funds - Global Strategic Bonds	745,718
138,122	ANIMA Hybrid Bond*/**	701,219
7,172	AXA World Funds - Global Green Bonds	699,816
1,978	AXA World Funds - Framlington Sustainable Europe	657,518
19,312	iShares Core MSCI Europe UCITS ETF	541,504
20,461	AB SICAV I - Short Duration High Yield Portfolio	390,803
48,875	ANIMA Italian Bond*/**	235,169
5,721	AB FCP I - Emerging Markets Debt Portfolio	94,567

Largest Sales

Principal Amount		Proceeds EUR
53,238	Xtrackers MSCI Europe UCITS ETF	3,887,636
224,622	ANIMA Europe Equity*/**	3,539,804
575,132	ANIMA Liquidity*/**	3,154,443
52,214	iShares Core MSCI Europe UCITS ETF EUR Acc	3,146,786
9,033	AXA World Funds - Framlington Sustainable Europe	2,843,839
18,774	AXA World Funds - Euro Credit Short Duration	2,490,650
237,805	ANIMA Obbligazionario Corporate**	2,221,118
76,923	iShares Core MSCI Europe UCITS ETF	2,092,233
333,883	ANIMA Short Term Corporate Bond*/**	1,876,549
210,054	ANIMA Euro Government Bond*/**	962,860
48,785	AB FCP I - Emerging Markets Debt Portfolio	941,477
95,001	ANIMA Euro Equity*/**	936,897
183,624	ANIMA Italian Bond*/**	836,438
127,743	ANIMA Hybrid Bond*/**	672,277
5,800	AXA World Funds - Global Green Bonds	535,030
102,916	ANIMA Flexible Bond*/**	494,033
3,961	AB SICAV I - European Equity Portfolio	488,562
3,901	AXA World Funds - Global Strategic Bonds	450,188
1,905	AXA World Funds - Global Inflation Bonds	335,068
2,541	AXA World Funds - Framlington Italy	321,936

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***There were no other purchases during the financial year.

Largest Purchases

Principal Amount		Cost EUR
986,813	ANIMA Liquidity*/**	5,420,120
1,027,653	Amundi Msci Emerging Markets UCITS ETF	4,506,101
514,692	ANIMA Short Term Corporate Bond*/**	2,930,328
196,509	ANIMA Obbligazionario Corporate**	1,951,875
14,041	AXA World Funds - Euro Credit Short Duration	1,911,288
294,201	ANIMA Bond Flex*/**	1,407,716
175,673	ANIMA Global Bond*/**	1,168,597
130,728	ANIMA Obbligazionario Euro BT**	1,121,911
133,202	ANIMA Emerging Markets Equity*/**	962,277
188,030	ANIMA Euro Government Bond*/**	922,840
5,256	AXA World Funds - Framlington Emerging Markets	710,602
13,284	AB FCP I - Emerging Markets Growth Portfolio	698,878
13,420	AB FCP II - Emerging Markets Value Portfolio	675,603
5,423	UBS ETF-MSCI Emerging Markets UCITS ETF	583,938
106,495	ANIMA Hybrid Bond*/**	540,652
70,768	ANIMA Obbligazionario Emergente**	484,774
3,721	AXA World Funds - Global Strategic Bonds	459,429
16,567	AB SICAV I - Short Duration High Yield Portfolio	317,584
29,134	ANIMA Pacifico**	273,886
34,560	ANIMA Italian Bond*/**	166,288

Largest Sales

Principal Amount		Proceeds EUR
1,373,480	Amundi Msci Emerging Markets UCITS ETF	6,437,267
356,270	ANIMA Emerging Markets Equity*/**	2,645,167
412,315	ANIMA Liquidity*/**	2,260,473
16,908	AXA World Funds - Framlington Emerging Markets	2,148,308
233,163	ANIMA Pacifico**	2,148,252
350,860	ANIMA Short Term Corporate Bond*/**	1,986,855
33,803	AB FCP I - Emerging Markets Growth Portfolio	1,777,900
13,025	AXA World Funds - Euro Credit Short Duration	1,753,627
16,602	UBS ETF-MSCI Emerging Markets UCITS ETF	1,636,385
170,956	ANIMA Obbligazionario Corporate**	1,588,649
225,730	ANIMA Flexible Bond*/**	1,083,585
179,852	ANIMA Bond Flex*/**	843,217
170,767	ANIMA Italian Bond*/**	774,325
103,819	ANIMA Euro Government Bond*/**	468,212
2,592	AXA World Funds - Global Inflation Bonds	456,002
3,033	AXA World Funds - Global Strategic Bonds	349,952
48,639	ANIMA Obbligazionario Emergente**	334,784
3,571	AXA World Funds - Global Green Bonds	329,406
62,825	ANIMA High Yield Bond*/**	296,441
54,743	ANIMA Hybrid Bond*/**	287,178

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Largest Purchases

Principal Amount		Cost EUR
642,899	Enel SpA	3,854,012
379,652	Mediobanca Banca di Credito Finanziario SpA	3,552,945
251,855	Eni SpA	3,358,571
271,248	UniCredit SpA	3,108,625
188,874	Stellantis NV	2,731,007
1,215,896	Intesa Sanpaolo SpA	2,584,049
47,107	Moncler SpA	2,253,068
26,601	EXOR NV	1,850,580
105,509	FinecoBank Banca Fineco SpA	1,427,038
83,347	Assicurazioni Generali SpA	1,405,951
159,643	Terna Rete Elettrica Nazionale SpA	1,173,478
712,223	A2A SpA	937,575
178,405	Snam SpA	932,023
4,363	Ferrari NV	856,561
279,343	Banco BPM SpA	814,764
21,485	STMicroelectronics NV	796,004
154,394	Unipol Gruppo SpA	753,802
274,918	Iren SpA	664,023
32,890	Atlantia SpA	662,027
948	LVMH Moet Hennessy Louis Vuitton SE	621,874
59,149	Nexi SpA	580,366
137,738	Banca Popolare di Sondrio SPA	529,769
64,577	Banca Mediolanum SpA	510,588

Largest Sales

Principal Amount		Proceeds EUR
48,500	Mediobanca Banca di Credito Finanziario SpA	452,736
170,000	Intesa Sanpaolo SpA	356,245
45,802	Societa Cattolica di Assicurazioni SC	307,424
12,500	Atlantia SpA	283,388
28,815	Leonardo SpA	279,435
80,302	Banca Popolare di Sondrio SPA	257,370
6,280	STMicroelectronics NV	229,187
146,780	Iren SpA	224,767
1,207	EssilorLuxottica SA	206,424
1,226	DiaSorin SpA	163,758
557,828	Telecom Italia SpA	149,257
12,000	UniCredit SpA	140,227
6,000	Assicurazioni Generali SpA	115,603
9,000	FinecoBank Banca Fineco SpA	112,241
9,000	Cy4gate SpA	97,381
77,271	Saras SpA	96,963
1,500	EXOR NV	93,103
23,500	Banco BPM SpA	78,421
3,627	Azimut Holding SpA	74,358
4,655	Zignago Vetro SpA	65,153
1,240	TotalEnergies SE	60,417
444	Sesa SpA	53,838
50,000	Saipem SpA	49,623
9,758	Unipol Gruppo SpA	48,555
19,265	Hera SpA	48,360
1,500	Italmobiliare SpA	44,713

Largest Purchases

Principal Amount		Cost EUR
3,225,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	2,986,623
2,300,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	2,338,126
2,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 29/11/2023	2,004,800
2,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	1,984,900
2,000,000	France Government Bond OAT Zero Coupon 25/05/2032	1,778,200
1,660,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	1,622,367
1,730,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	1,566,967
1,500,000	France Government Bond OAT Zero Coupon 25/02/2025	1,412,325
1,410,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	1,408,700
1,200,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,213,128
1,000,000	Italy Buoni Poliennali Del Tesoro 4.40% 01/05/2033	1,017,100
1,000,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	1,014,670
1,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024	990,780
1,000,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	976,600
700,000	Spain Letras del Tesoro Zero Coupon 08/09/2023	687,334
750,000	Spain Government Bond 0.50% 30/04/2030	646,718
600,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/03/2038	597,906
700,000	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	589,225
600,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	512,100
500,000	Italy Buoni Poliennali Del Tesoro 1.85% 01/07/2025	508,420
500,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	500,900
500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	433,600
500,000	Italy Buoni Poliennali Del Tesoro 1.45% 01/03/2036	428,870
400,000	Italy Buoni Poliennali Del Tesoro 2.15% 01/09/2052	400,272
500,000	European Union 0.45% 04/07/2041	378,200

Largest Sales

Principal Amount		Proceeds EUR
2,505,000	Italy Buoni Poliennali Del Tesoro 0.45% 15/02/2029	2,219,829
2,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 30/01/2024	2,004,400
2,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	1,998,940
1,860,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/08/2026	1,782,765
2,000,000	France Government Bond OAT Zero Coupon 25/05/2032	1,671,340
1,890,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/06/2032	1,635,792
1,700,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,594,192
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	1,501,022
1,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	1,480,245
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2022	1,000,863
1,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	984,140
910,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	926,779
800,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/12/2025	851,976
900,000	Italy Buoni Poliennali Del Tesoro 2.50% 01/12/2032	843,019
1,250,000	Italy Buoni Poliennali Del Tesoro 1.80% 01/03/2041	836,725
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	801,634
800,000	Italy Buoni Poliennali Del Tesoro 0.50% 15/07/2028	733,912
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	700,024
750,000	Spain Government Bond 0.50% 30/04/2030	626,828
400,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	520,157
500,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	500,485
500,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	494,455
600,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	457,536
450,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/12/2031	386,168
500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2037	381,674
400,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	354,704
320,000	Italy Buoni Poliennali Del Tesoro 0.15% 15/05/2051	321,261
300,000	Italy Certificati di Credito Del Tesoro FRN 15/01/2025	310,395

Largest Purchases

Principal Amount		Cost EUR
73,641	Leonardo SpA	610,109
73,719	Iveco Group NV	581,688
116,289	Banca Popolare di Sondrio SPA	453,927
8,540	Moncler SpA	417,177
8,105	STMicroelectronics NV	303,399
340,161	Saipem SpA	287,699
28,586	Mediobanca Banca di Credito Finanziario SpA	257,010
18,475	Eni SpA	250,487
6,409	Interpump Group SpA	247,160
113,295	Arnoldo Mondadori Editore SpA	216,896
19,150	UniCredit SpA	191,851
71,800	Intesa Sanpaolo SpA	164,853
25,392	Enel SpA	164,260
122,500	A2A SpA	160,010
52,470	Banco BPM SpA	149,148
135,600	Saras SpA	142,938
13,500	Cy4gate SpA	141,750
9,875	Stellantis NV	134,144
12,745	Brembo SpA	133,091
16,003	Technogym SpA	118,614
4,380	De' Longhi SpA	106,191
52,585	BPER Banca	99,987
1,250	EXOR NV	98,011
5,964	El.En. SpA	76,905
4,500	MARR SpA	69,706

Largest Sales

Principal Amount		Proceeds EUR
126,792	Mediobanca Banca di Credito Finanziario SpA	1,184,739
7,214	EXOR NV	455,653
30,117	FinecoBank Banca Fineco SpA	427,025
52,655	Terna Rete Elettrica Nazionale SpA	361,112
206,091	Iren SpA	361,011
49,113	Societa Cattolica di Assicurazioni SC	329,035
23,947	Eni SpA	323,215
4,128	EXOR NV	278,873
23,238	UniCredit SpA	250,545
8,179	ERG SpA	250,469
114,748	Intesa Sanpaolo SpA	237,163
9,985	LU-VE SpA	214,647
547,686	Telecom Italia SpA	214,535
7,210	Italmobiliare SpA	211,228
23,058	Infrastrutture Wireless Italiane SpA	210,666
9,739	Azimut Holding SpA	191,030
59,687	Banco BPM SpA	172,270
8,264	Salcef Group SpA	159,391
1,271	AstraZeneca Plc	158,078
10,763	GPI SpA	147,619
2,930	TotalEnergies SE	147,133
30,418	Unipol Gruppo SpA	145,607
37,257	Equita Group SpA	144,992
43,836	Elica SpA	144,733
13,500	Cy4gate SpA	142,643
49,609	Vincenzo Zucchi SpA	131,953
82,755	A2A SpA	122,435
10,359	Tenaris SA	122,197
691	EssilorLuxottica SA	118,324
16,445	Banca Mediolanum SpA	115,223
18,311	BasicNet SpA	112,817

Principal Amount		Proceeds EUR
756	Sesa SpA	107,765

Largest Purchases

Principal Amount		Cost EUR
9,000,000	Hellenic Republic Government Bond 3.50% 30/01/2023	9,029,810
7,700,000	Intesa Sanpaolo SpA FRN 29/12/2049	7,753,673
5,800,000	Intesa Sanpaolo SpA FRN 31/12/2099	5,235,400
3,900,000	UniCredit SpA FRN 31/12/2099	3,830,900
3,000,000	Ball Corp 4.38% 15/12/2023	3,007,050
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	2,989,194
3,000,000	Esselunga SpA 0.88% 25/10/2023	2,929,500
2,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2022	2,799,627
2,600,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	2,572,930
2,500,000	ZF Europe Finance BV 1.25% 23/10/2023	2,424,270
2,100,000	Playtech Plc 3.75% 12/10/2023	2,072,680
2,000,000	Intesa Sanpaolo SpA 6.63% 13/09/2023	2,071,500
2,000,000	Orano SA 3.13% 20/03/2023	2,001,800
2,000,000	Telecom Italia SpA 2.50% 19/07/2023	1,972,380
1,900,000	Renault SA 1.00% 08/03/2023	1,895,250
1,600,000	BNP Paribas SA 9.25% 31/12/2099	1,598,521
1,600,000	Schaeffler AG 1.88% 26/03/2024	1,537,500
1,500,000	UniCredit SpA 6.95% 31/10/2022	1,506,550
1,800,000	Vodafone Group Plc FRN 27/08/2080	1,454,240
1,400,000	CaixaBank SA FRN 31/12/2099	1,446,100

Largest Sales

Principal Amount		Proceeds EUR
9,100,000	Intesa Sanpaolo SpA FRN 29/12/2049	8,983,200
5,800,000	Intesa Sanpaolo SpA FRN 31/12/2099	5,120,355
4,500,000	UniCredit SpA FRN 31/12/2099	4,388,950
2,500,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	2,468,150
2,000,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	2,061,570
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	2,008,572
2,000,000	Orano SA 3.13% 20/03/2023	2,002,000
2,000,000	ZF Europe Finance BV 1.25% 23/10/2023	1,960,000
2,000,000	Esselunga SpA 0.88% 25/10/2023	1,945,480
1,800,000	Schaeffler AG 1.88% 26/03/2024	1,767,600
1,600,000	BNP Paribas SA 9.25% 31/12/2099	1,609,951
1,600,000	CaixaBank SA FRN 31/12/2099	1,556,000
1,500,000	Ball Corp 4.38% 15/12/2023	1,514,475
1,500,000	Volkswagen International Finance NV FRN 29/12/2049	1,290,852
1,400,000	Banco Santander SA FRN 31/12/2099	1,177,000
1,150,000	Rossini Sarl 6.75% 30/10/2025	1,171,850
1,200,000	Banco de Sabadell SA FRN 31/12/2099	1,111,908
1,300,000	Schaeffler AG 3.38% 12/10/2028	1,111,770
1,200,000	Commerzbank AG FRN 31/12/2099	1,040,061
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2022	999,602

Largest Purchases

Principal Amount		Cost EUR
7,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2022	6,995,542
5,150,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	5,148,725
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	4,982,874
3,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2022	3,601,754
3,000,000	Hellenic Republic Government Bond 3.50% 30/01/2023	3,010,200
2,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	2,399,235
2,200,000	Italy Buoni Poliennali Del Tesoro 5.50% 01/11/2022	2,226,470
2,000,000	UniCredit SpA 6.95% 31/10/2022	2,070,420
2,000,000	Cellnex Telecom SA 3.13% 27/07/2022	2,030,200
2,000,000	Valeo 0.38% 12/09/2022	2,003,020
2,000,000	Apple Inc 1.38% 17/01/2024	1,982,880
2,000,000	Ford Motor Credit Co LLC 3.02% 06/03/2024	1,954,000
2,000,000	Exxon Mobil Corp 0.14% 26/06/2024	1,912,800
1,500,000	Autostrade per l'Italia SpA 6.25% 09/06/2022	1,802,436
1,500,000	Autostrade per l'Italia SpA 4.38% 16/09/2025	1,516,155
1,400,000	Carnival Corp 1.88% 07/11/2022	1,394,800
1,000,000	Bank of Ireland 10.00% 19/12/2022	1,085,720
1,000,000	Cirsia Finance International Sarl 10.38% 30/11/2027	1,047,000
1,000,000	Banco BPM SpA 6.00% 13/09/2026	1,025,230
1,000,000	Lottomatica SpA 9.75% 30/09/2027	1,022,000
1,000,000	Intesa Sanpaolo SpA 6.63% 13/09/2023	1,022,000
1,000,000	Faurecia SE 7.25% 15/06/2026	1,012,000
1,000,000	Mediobanca Banca di Credito Finanziario SpA 5.75% 18/04/2023	1,011,500
1,000,000	CaixaBank SA FRN 31/12/2099	1,009,000
1,000,000	Ball Corp 4.38% 15/12/2023	1,007,800
1,000,000	Energo-Pro AS 4.00% 07/12/2022	1,002,296
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	1,001,000
1,000,000	Casino Guichard Perrachon SA 1.87% 13/06/2022	999,800
1,000,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	999,500
1,000,000	Petroleos Mexicanos 2.50% 24/11/2022	999,490
1,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 29/11/2022	998,470
1,000,000	Banco BPM SpA FRN 21/01/2028	996,230
1,000,000	Intesa Sanpaolo SpA FRN 29/12/2049	990,000
1,000,000	Volvo Car AB 2.13% 02/04/2024	980,000
1,000,000	ZF Europe Finance BV 1.25% 23/10/2023	980,000
1,000,000	Societe Generale SA FRN 31/12/2099	977,186
1,000,000	Rolls-Royce Plc 4.63% 16/02/2026	975,000
1,000,000	Dufry One BV 2.50% 15/10/2024	964,500
1,000,000	International Game Technology Plc 3.50% 15/06/2026	957,500
1,000,000	Ford Motor Credit Co LLC 3.25% 15/09/2025	954,750
1,000,000	Avis Budget Finance Plc 4.75% 30/01/2026	940,000
1,000,000	Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	924,500
1,000,000	Schaeffler AG 2.88% 26/03/2027	917,500
900,000	Schaeffler AG 1.13% 26/03/2022	900,315
1,000,000	TK Elevator Midco GmbH 4.38% 15/07/2027	895,260
1,000,000	INEOS Quattro Finance 2 Plc 2.50% 15/01/2026	869,900
1,000,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	861,000
1,000,000	Intesa Sanpaolo SpA FRN 31/12/2099	850,000

Largest Sales

Principal Amount		Proceeds EUR
7,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2022	6,993,583
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2022	2,998,920
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	2,998,576
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	1,998,876
1,700,000	Saipem Finance International BV 2.75% 05/04/2022	1,581,000
1,200,000	UniCredit SpA 6.95% 31/10/2022	1,210,125
1,100,000	UniCredit SpA FRN 29/12/2049	1,107,810
1,100,000	Carnival Corp 1.88% 07/11/2022	1,095,950

Principal Amount		Proceeds EUR
1,000,000	UniCredit SpA 1.00% 18/01/2023	998,420
1,000,000	Intesa Sanpaolo SpA FRN 29/12/2049	978,260
1,000,000	TK Elevator Midco GmbH 4.38% 15/07/2027	897,500
1,000,000	Jaguar Land Rover Automotive Plc 6.88% 15/11/2026	895,200
1,000,000	INEOS Quattro Finance 2 Plc 2.50% 15/01/2026	871,000
1,000,000	Intesa Sanpaolo SpA FRN 31/12/2099	855,000
800,000	Bank of Ireland 10.00% 19/12/2022	824,184
700,000	Valeo 0.38% 12/09/2022	699,636
600,000	Banco BPM SpA FRN 21/01/2028	604,236
600,000	Credit Agricole Italia SpA 2.00% 27/11/2022	601,800
665,230	EnQuest Plc 7.00% 15/10/2023	566,575
600,000	Altice France SA 5.88% 01/02/2027	540,300

Largest Purchases

Principal Amount		Cost EUR
34,269,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	34,386,774
27,266,000	Spain Letras Del Tesoro Zero Coupon 09/09/2022	27,361,882
17,990,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	18,384,262
18,187,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	18,260,623
16,846,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	17,811,057
16,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	16,514,065
11,198,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	16,423,284
15,226,000	Spain Letras Del Tesoro Zero Coupon 07/10/2022	15,290,312
15,160,000	United States Treasury Note/Bond 1.13% 15/02/2031	12,810,042
9,127,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	12,339,943
9,483,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	11,921,460
9,914,000	France Government Bond OAT 0.10% 01/03/2032	11,826,546
8,150,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	10,386,950
10,134,000	United States Treasury Note/Bond 3.38% 15/11/2048	10,174,827
10,000,000	Spain Letras del Tesoro Zero Coupon 11/11/2022	10,036,915
10,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	10,032,747
9,403,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	9,429,858
9,000,000	Belgium Government Bond 0.20% 22/10/2023	8,929,080
2,330,000	United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035	8,165,886
8,000,000	Spain Letras del Tesoro Zero Coupon 13/01/2023	8,030,082
8,000,000	Kingdom of Belgium Treasury Bill Zero Coupon 11/05/2023	7,967,466
7,812,000	Spain Letras Del Tesoro Zero Coupon 11/02/2022	7,816,101
7,671,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2022	7,676,354
4,997,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	7,142,489
7,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	6,862,783
7,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/12/2023	6,801,697
6,718,000	Spain Letras del Tesoro Zero Coupon 14/04/2023	6,718,731
5,686,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	6,473,323
6,400,000	Belgium Government Bond 0.50% 22/10/2024	6,366,560
5,388,000	United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	6,145,192
6,000,000	Kingdom of Belgium Treasury Bill Zero Coupon 13/07/2023	5,961,087
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	5,863,253
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2023	5,847,119
83,190	Amundi Physical Gold ETC	5,534,585
33,450	Invesco Physical Gold ETC	5,402,813
157,020	iShares Physical Gold ETC	5,090,762
5,000,000	Spain Letras Del Tesoro Zero Coupon 09/12/2022	5,019,263
6,680,000	Australia Government Bond 0.25% 21/11/2032	4,572,221

Largest Sales

Principal Amount		Proceeds EUR
34,269,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	34,348,236
27,520,000	United States Treasury Note/Bond 1.13% 15/02/2031	22,679,375
13,790,000	United States Treasury Inflation Indexed Bonds 2.50% 15/01/2029	19,876,666
18,858,000	Spain Letras Del Tesoro Zero Coupon 09/09/2022	18,907,026
18,045,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	18,067,272
17,090,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2031	17,033,876
15,820,000	United States Treasury Inflation Indexed Bonds 0.13% 15/01/2030	16,393,668
14,584,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	16,248,070
11,247,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	15,747,907
13,667,000	United States Treasury Inflation Indexed Bonds 0.38% 15/07/2027	15,249,387
10,083,000	Deutsche Bundesrepublik Inflation Linked Bond 0.50% 15/04/2030	13,390,738
9,000,000	France Government Bond OAT 0.10% 01/03/2032	10,451,723
8,561,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	10,437,410
9,600,000	Spain Letras Del Tesoro Zero Coupon 07/10/2022	9,619,692
9,500,000	Spain Letras del Tesoro Zero Coupon 11/11/2022	9,526,408
7,376,000	Spain Government Inflation Linked Bond 0.70% 30/11/2033	9,104,750
8,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	7,998,348
115,410	Amundi Physical Gold ETC	7,604,966

Principal Amount		Proceeds EUR
6,105,000	Spain Government Inflation Linked Bond 1.80% 30/11/2024	7,524,497
46,640	Invesco Physical Gold ETC	7,468,003
7,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	7,395,726
222,100	iShares Physical Gold ETC	7,148,593
7,420,000	United States Treasury Note/Bond 3.38% 15/11/2048	7,059,421
2,060,000	United Kingdom Inflation-Linked Gilt 2.00% 26/01/2035	7,002,773
6,227,000	United States Treasury Inflation Indexed Bonds 0.13% 15/07/2026	6,901,907
6,004,000	France Government Bond OAT 0.10% 01/03/2025	6,840,411
848,100,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	6,704,004
731,000,000	Japanese Government CPI Linked Bond 0.10% 10/03/2029	5,779,243
47,170	UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	5,701,054
4,512,000	United States Treasury Inflation Indexed Bonds 0.38% 15/01/2027	5,026,051
4,102,000	Deutsche Bundesrepublik Inflation Linked Bond 0.10% 15/04/2026	4,970,085
3,422,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,807,010
4,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2022	4,703,638

All Purchases*

Principal
AmountCost
EUR

Largest Sales

Principal
AmountProceeds
EUR

8,287	Amadeus IT Group SA	471,759
5,116	Vinci SA	451,917
2,350	EssilorLuxottica SA	363,373
25,300	Eni SpA	337,226
29,100	Iberdrola SA	299,986
3,283	Sanofi	295,420
13,400	Red Electrica Corp SA	257,620
3,300	Legrand SA	236,551
21,106	E.ON SE	210,416
14,500	CNH Industrial NV	202,031
3,450	Cie de Saint-Gobain	187,811
6,650	Koninklijke Ahold Delhaize NV	180,423
14,874	Credit Agricole SA	175,960
2,500	Mercedes-Benz Group AG	157,183
6,693	Veolia Environnement SA	154,475
5,350	Azimut Holding SpA	115,160
837	Schneider Electric SE	112,024
11,100	Merlin Properties Socimi SA	108,204
5,100	Deutsche Telekom AG	96,016
1,850	TotalEnergies SE	93,443
9,467	Iveco Group NV	88,085
15,408	Banco Bilbao Vizcaya Argentaria SA	87,573
6,200	Repsol SA	80,413
2,750	Bouygues SA	75,558
478	Cie Generale des Etablissements Michelin SCA	72,087
350	Pernod Ricard SA	66,093
2,525	Industria de Diseno Textil SA	63,543
20,534	Intesa Sanpaolo SpA	58,559
1,200	BNP Paribas SA	56,678

*There were no purchases during the financial year.

All Purchases*

Principal Amount		Cost EUR
9,356,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	9,356,000

All Sales*

Principal Amount		Proceeds EUR
5,181,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2022	5,846,919
4,164,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	4,789,208
2,841,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,567,709
2,653,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	2,846,474
1,007,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,422,207
535,000	Spain Government Bond 5.40% 31/01/2023	553,473

*There were no other purchases or sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2023-III

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2022 (Unaudited)**

All Purchases*

**Principal
Amount**

**Cost
EUR**

All Sales**

**Principal
Amount**

**Proceeds
EUR**

1,290,000	Spain Government Bond 0.35% 30/07/2023	1,301,436
1,002,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	1,155,444
773,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	978,748
648,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	913,555
395,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	482,440
195,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	193,577

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2023-IV

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2022 (Unaudited)**

All Purchases*

**Principal
Amount**

**Cost
EUR**

All Sales**

**Principal
Amount**

**Proceeds
EUR**

2,106,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	2,933,789
1,849,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	2,318,083
1,075,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,276,715
756,000	Spain Government Bond 0.35% 30/07/2023	762,563
565,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	612,064

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2024-I

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2022 (Unaudited)**

All Purchases*

**Principal
Amount**

**Cost
EUR**

All Sales**

**Principal
Amount**

**Proceeds
EUR**

3,819,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	4,782,706
2,351,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	3,346,682
2,595,000	Spain Government Bond 4.40% 31/10/2023	2,809,385
1,751,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	2,131,941
1,861,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,997,795

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2024-II

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2022 (Unaudited)**

All Purchases*

Principal Amount		Cost EUR
13,553,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	14,764,040
284,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 15/04/2024	272,373
1,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	978

All Sales*

Principal Amount		Proceeds EUR
12,665,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	17,215,231
2,525,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,052,855
2,770,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,012,126
2,614,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	2,622,916
1,666,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	2,085,576
1,887,000	Spain Government Bond 4.80% 31/01/2024	1,963,987
1,000,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,391,393
295,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/05/2026	334,936

*There were no other purchases or sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2024-III

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2022 (Unaudited)**

All Purchases*

**Principal
Amount**

**Cost
EUR**

All Sales**

**Principal
Amount**

**Proceeds
EUR**

6,594,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	8,225,960
4,209,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,971,459
4,045,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	4,840,566
3,436,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,739,595
1,288,000	Spain Government Bond 3.80% 30/04/2024	1,400,402
1,098,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	1,264,747

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2024-IV

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2022 (Unaudited)**

All Purchases*

**Principal
Amount**

**Cost
EUR**

All Sales**

**Principal
Amount**

**Proceeds
EUR**

7,316,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	8,336,749
5,549,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	7,871,129
6,157,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	7,543,151
5,421,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	6,684,903
3,876,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	4,098,440
1,420,000	Spain Government Bond 0.25% 30/07/2024	1,418,967

*There were no purchases during the financial year.

**There were no other sales during the financial year.

All Purchases*

Principal
AmountCost
EUR

All Sales**

Principal
AmountProceeds
EUR

6,509,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	9,077,514
6,875,000	Italy Buoni Poliennali Del Tesoro 0.35% 24/10/2024	7,259,612
5,404,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	6,460,916
5,890,000	Spain Government Bond 2.75% 31/10/2024	6,320,256
2,940,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,740,890
2,997,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,555,711
438,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	511,461

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2025-I

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2022 (Unaudited)

All Purchases*

**Principal
Amount**

**Cost
EUR**

All Sales**

**Principal
Amount**

**Proceeds
EUR**

21,857,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	26,190,361
11,664,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	16,354,702
8,599,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	9,604,477
7,852,000	Spain Government Bond 1.60% 30/04/2025	8,166,719
4,112,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	4,001,073

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview 2027-I

Schedule of Material Portfolio Changes
for the financial year ended 31 December 2022 (Unaudited)

All Purchases*

**Principal
Amount**

**Cost
EUR**

All Sales**

**Principal
Amount**

**Proceeds
EUR**

6,151,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	7,571,374
5,216,000	Spain Government Bond 1.30% 31/10/2026	5,256,103
2,871,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	4,095,283
2,933,000	Italy Buoni Poliennali Del Tesoro 2.20% 01/06/2027	2,845,738
2,299,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,724,123

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-II

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2022 (Unaudited)**

All Purchases*

**Principal
Amount**

**Cost
EUR**

All Sales**

**Principal
Amount**

**Proceeds
EUR**

3,226,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
1,515,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026
1,012,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032

3,898,085
2,130,683
1,141,078

*There were no purchases during the financial year.

**There were no other sales during the financial year.

All Purchases***Principal
Amount****Cost
EUR****All Sales******Principal
Amount****Proceeds
EUR**

2,713,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026
3,039,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
1,990,000	Spain Government Bond 4.65% 30/07/2025
1,564,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032

3,876,513
3,661,735
2,313,424
1,756,170

*There were no purchases during the financial year.

**There were no other sales during the financial year.

All Purchases*

Principal
AmountCost
EUR

All Sales**

Principal
AmountProceeds
EUR

3,693,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	5,229,840
3,848,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	4,276,575
2,690,000	Spain Government Bond 2.15% 31/10/2025	2,872,699
1,629,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,876,321
1,259,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,501,681

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-V

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2022 (Unaudited)**

All Purchases*

**Principal
Amount**

**Cost
EUR**

All Sales**

**Principal
Amount**

**Proceeds
EUR**

1,330,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,630,727
846,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	991,740
872,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	952,917
422,000	Spain Government Bond 2.15% 31/10/2025	452,076

*There were no purchases during the financial year.

**There were no other sales during the financial year.

All Purchases***Principal
Amount****Cost
EUR****All Sales******Principal
Amount****Proceeds
EUR**

8,138,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	9,971,847
3,990,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	4,618,680
3,350,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	3,568,543
559,000	Spain Government Bond 1.95% 30/04/2026	557,608

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Brightview-VII

All Purchases*

Principal
AmountCost
EUR

All Sales**

Principal
AmountProceeds
EUR

2,439,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028
1,196,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032
1,096,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030

2,973,359
1,388,904
1,177,584

*There were no purchases during the financial year.

**There were no other sales during the financial year.

All Purchases*

Principal
AmountCost
EUR

All Sales**

Principal
AmountProceeds
EUR

2,695,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	3,283,487
1,288,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,496,725
554,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	617,297
217,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	290,019

*There were no purchases during the financial year.

**There were no other sales during the financial year.

ANIMA Funds Plc
ANIMA Brightview-IX

**Schedule of Material Portfolio Changes
for the financial year ended 31 December 2022 (Unaudited)**

All Purchases*

**Principal
Amount**

**Cost
EUR**

All Sales**

**Principal
Amount**

**Proceeds
EUR**

1,361,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,602,277
1,078,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	1,309,430
1,121,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	1,180,766
263,000	Spain Government Bond 5.90% 30/07/2026	315,425

*There were no purchases during the financial year.

**There were no other sales during the financial year.

All Purchases***

Principal Amount		Cost EUR
4,100,000	Spain Government Bond Zero Coupon 30/04/2023	4,065,790
4,084,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/02/2023	4,063,445
3,950,000	France Government Bond OAT Zero Coupon 25/03/2023	3,926,946
3,127,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	3,124,032
1,984,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2022	1,984,000
1,371,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	1,371,000
1,371,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2022	1,369,795
1,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	999
1,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/01/2023	998
1,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2023	997

All Sales***

Principal Amount		Proceeds EUR
3,914,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	4,830,392
3,797,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	4,287,937
2,656,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2022	2,997,836
377,050	ANIMA Short Term Corporate Bond**/**	2,110,000
2,098,000	Italy Certificati di Credito Del Tesoro Zero Coupon 28/09/2022	2,098,862
1,371,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2022	1,370,424
910,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/02/2023	906,631
650,000	Spain Government Bond Zero Coupon 30/04/2023	645,198
300,000	France Government Bond OAT Zero Coupon 25/03/2023	298,444
1,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	999
1,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/01/2023	998
1,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2023	997

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR S.p.A.

***There were no other purchases or sales during the financial year.

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

All Purchases***

Principal Amount		Cost EUR
3,250,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	3,195,620
2,225,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	2,225,000

All Sales***

Principal Amount		Proceeds EUR
2,344,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	3,269,427
2,300,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	2,889,919
737,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,026,880
611,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2022	692,508
114,528	ANIMA Short Term Corporate Bond*/**	645,136
428,000	Italy Buoni Poliennali Del Tesoro 4.50% 01/05/2023	441,438

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR S.p.A.

***There were no other purchases or sales during the financial year.

ANIMA Orizzonte Sostenibile 2023

All Purchases*

Principal Amount		Cost EUR
1,658,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	1,658,000

All Sales*

Principal Amount		Proceeds EUR
12,650,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	15,918,997
13,374,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	15,673,402
10,006,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	14,106,976
5,383,000	France Government Bond OAT Zero Coupon 25/03/2023	5,415,926
1,682,000	Spain Government Bond 5.40% 31/01/2023	1,779,269
489,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	689,541

*There were no other purchases or sales during the financial year.

All Purchases*

Principal
AmountCost
EUR

All Sales**

Principal
AmountProceeds
EUR

17,338,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	21,798,923
13,447,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	18,774,310
11,118,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	15,388,526
4,686,000	Bundesrepublik Deutschland Bundesanleihe 1.50% 15/05/2023	4,805,503
2,001,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	2,348,738

*There were no purchases during the financial year.

**There were no other sales during the financial year.

All Purchases*

Principal
AmountCost
EUR

All Sales**

Principal
AmountProceeds
EUR

1,667,000	France Government Bond OAT 4.25% 25/10/2023	1,790,695
1,167,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	1,630,005
1,057,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	1,462,218
609,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	757,690
545,000	Spain Government Bond 4.40% 31/10/2023	583,004
169,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	199,074

*There were no purchases during the financial year.

**There were no other sales during the financial year.

All Purchases*

Principal
AmountCost
EUR

All Sales**

Principal
AmountProceeds
EUR

7,374,000	France Government Bond OAT 1.75% 25/05/2023	7,577,611
4,003,000	Italy Buoni Poliennali Del Tesoro 2.60% 15/09/2023	5,624,292
3,367,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	4,213,890
2,383,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	3,298,809
2,019,000	Bundesrepublik Deutschland Bundesanleihe 2.00% 15/08/2023	2,072,038
532,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2023	626,000

*There were no purchases during the financial year.

**There were no other sales during the financial year.

Largest Purchases

Principal Amount		Cost EUR
2,092,990	ANIMA Liquidity*/**	11,507,144
5,028,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023	5,012,055
4,745,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	4,748,449
4,673,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	4,675,986
4,673,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/08/2022	4,675,905
94,290	ANIMA Liquidita Euro I**	4,613,212
3,535,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023	3,495,429
362,832	ANIMA Obbligazionario Euro BT**	3,107,336
229,225	ANIMA Obbligazionario Corporate**	2,308,262
458,970	ANIMA Bond Flex*/**	2,268,821
438,699	ANIMA High Yield Bond*/**	2,228,847
2,088,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	2,072,643
335,931	ANIMA Hybrid Bond*/**	1,957,861
283,881	ANIMA Global Bond*/**	1,924,861
1,850,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	1,826,026
175,107	ANIMA Obbligazionario Emergente**	1,366,365
266,778	ANIMA Italian Bond*/**	1,285,583
66,004	ANIMA Europe Equity*/**	1,045,992
40,705	ANIMA Pacifico**	378,631
284,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2022	284,153

Largest Sales

Principal Amount		Proceeds EUR
2,549,974	ANIMA Liquidity*/**	14,027,025
1,288,649	ANIMA Short Term Corporate Bond*/**	7,244,247
797,233	ANIMA Risparmio**	5,796,766
661,735	ANIMA High Yield Bond*/**	3,239,070
362,832	ANIMA Obbligazionario Euro BT**	3,104,808
529,393	ANIMA Hybrid Bond*/**	2,936,605
248,728	ANIMA Obbligazionario Corporate**	2,366,035
316,326	ANIMA Obbligazionario Emergente**	2,267,345
458,970	ANIMA Bond Flex*/**	2,187,341
299,832	ANIMA Medium Term Bond*/**	2,088,350
131,586	ANIMA Europe Equity*/**	2,034,651
2,016,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023	2,002,263
389,269	ANIMA Obbligazionario Tattico**	1,934,820
202,209	ANIMA Star High Potential Europe*/**	1,883,616
283,881	ANIMA Global Bond*/**	1,846,646
343,427	ANIMA Italian Bond*/**	1,573,167
323,151	ANIMA Euro Government Bond*/**	1,498,830
24,269	ANIMA Liquidita Euro I**	1,184,703
82,119	ANIMA Sforzesco**	1,134,341
34,899	ANIMA U.S. Equity*/**	1,044,021
162,287	ANIMA Smart Volatility Global*/**	987,481
180,052	ANIMA Global Macro*/**	926,974
78,386	ANIMA Pacifico**	688,967

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR S.p.A.

All Purchases*

Principal Amount		Cost EUR
3,600,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	3,516,630
2,900,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	2,600,634
1,200,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,177,980
1,080,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	1,061,424
975,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	971,295
1,000,000	Austria Government Bond Zero Coupon 20/02/2030	859,715
850,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	839,198

All Sales*

Principal Amount		Proceeds EUR
1,450,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	1,520,620
1,500,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	1,517,815
1,500,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	1,511,670
1,150,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	1,241,354
1,200,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	1,210,818
1,200,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	1,182,042
1,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	1,079,346
1,050,000	Spain Government Bond 0.35% 30/07/2023	1,052,829
1,000,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	1,014,610
1,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	993,480
950,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	889,722
800,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	809,527
600,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	583,086
450,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	455,607

*There were no other purchases or sales during the financial year.

All Purchases*

Principal Amount		Cost EUR
4,850,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	4,736,904
4,050,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	3,619,755
1,700,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	1,668,805
1,625,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	1,618,825
1,440,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	1,415,232
1,400,000	Austria Government Bond Zero Coupon 20/02/2030	1,203,601
1,200,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,184,610

All Sales*

Principal Amount		Proceeds EUR
1,900,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	2,001,355
1,800,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	1,821,919
1,600,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	1,576,056
1,450,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	1,539,417
1,500,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	1,512,099
1,400,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	1,420,454
1,250,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	1,170,688
1,000,000	Spain Government Bond 0.35% 30/07/2023	1,007,700
850,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	856,740
850,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	826,038
750,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	808,824
10,981	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	801,679
700,000	Ireland Government Bond 3.40% 18/03/2024	734,300
5,995	Amundi Msci Europe Minimum Volatility Factor UCITS ETF	685,870
6,730	iShares EUR High Yield Corp Bond UCITS ETF	680,803
600,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	607,476
500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2022	500,200
350,000	Portugal Obrigações do Tesouro OT 2.88% 15/10/2025	357,752
6,000	iShares Edge MSCI World Minimum Volatility UCITS ETF	308,349

*There were no other purchases or sales during the financial year.

All Purchases*

Principal Amount		Cost EUR
1,450,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	1,417,198
1,250,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	1,125,346
14,000	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	1,073,456
37,000	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	551,237
500,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	490,825
480,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	471,744
455,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	453,271
350,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	345,412
400,000	Austria Government Bond Zero Coupon 20/02/2030	343,886
10,400	iShares Edge MSCI EM Minimum Volatility UCITS ETF	308,236

All Sales*

Principal Amount		Proceeds EUR
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	1,505,098
1,000,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	1,004,905
850,000	Italy Buoni Poliennali Del Tesoro 1.50% 01/06/2025	832,728
600,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	608,860
600,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	590,040
500,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	506,840
500,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	504,145
500,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	492,518
400,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	374,620
350,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	334,354
300,000	Spain Government Bond 0.35% 30/07/2023	302,310
250,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	262,608
250,000	Ireland Government Bond 3.40% 18/03/2024	262,250
2,500	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	190,393
150,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	151,869
4,400	iShares Edge MSCI EM Minimum Volatility UCITS ETF	135,121
100,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	107,843
5,000	UBS Lux Fund Solutions - Factor MSCI EMU Low Volatility UCITS ETF	66,648

*There were no other purchases or sales during the financial year.

All Purchases*

Principal Amount		Cost EUR
2,200,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	2,147,496
1,650,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	1,479,617
600,000	Italy Buoni Poliennali Del Tesoro 1.10% 01/04/2027	589,680
600,000	Italy Buoni Poliennali Del Tesoro 2.80% 15/06/2029	588,990
520,000	Italy Buoni Poliennali Del Tesoro 2.65% 01/12/2027	518,024
600,000	Austria Government Bond Zero Coupon 20/02/2030	515,829
500,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	493,786

Largest Sales

Principal Amount		Proceeds EUR
2,000,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	2,034,904
1,350,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	1,432,081
850,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2023	856,626
750,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	760,212
650,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	693,046
700,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/02/2030	689,524
650,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	654,722
3,437	UBS ETFs Plc - CMCI ex-Agriculture SF UCITS ETF	623,397
600,000	Spain Government Bond 0.35% 30/07/2023	604,620
23,800	Lyxor Commodities Refinitiv/CoreCommodity CRB EX-Energy TR UCITS ETF	580,366
550,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	515,102
219,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	306,029
300,000	Spain Government Bond 1.60% 30/04/2025	298,278
300,000	Italy Buoni Poliennali Del Tesoro 2.80% 01/12/2028	291,543
250,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	269,608
250,000	Portugal Obrigacoes do Tesouro OT 2.88% 15/10/2025	255,538
250,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	253,146
250,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	253,115
17,900,000	Japanese Government CPI Linked Bond 0.10% 10/03/2028	143,628
53,923	United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027	129,501
1,219	iShares EUR High Yield Corp Bond UCITS ETF	123,273

*There were no other purchases during the financial year.

Largest Purchases

Principal Amount		Cost EUR
4,800,000	United States Treasury Note/Bond 1.50% 15/08/2026	4,153,190
3,000,000	United States Treasury Note/Bond 2.00% 15/02/2023	2,913,249
3,050,000	United States Treasury Note/Bond 2.50% 15/02/2046	2,776,923
2,300,000	United States Treasury Note/Bond 2.50% 31/01/2025	2,115,401
2,200,000	United States Treasury Note/Bond 2.50% 15/02/2045	1,770,456
180,000,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	1,469,913
1,150,000	United States Treasury Note/Bond 5.38% 15/02/2031	1,306,411
120,000,000	Japan Government Thirty Year Bond 2.00% 20/03/2042	1,011,653
105,000,000	Japan Government Thirty Year Bond 2.00% 20/12/2033	900,527
800,000	United States Treasury Note/Bond 5.25% 15/02/2029	867,084
85,000,000	Japan Government Thirty Year Bond 1.50% 20/12/2044	746,764
800,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	723,230
600,000	United Kingdom Gilt 1.63% 22/10/2028	714,911
80,000,000	Japan Government Twenty Year Bond 2.10% 20/12/2028	693,281
400,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	692,947
650,000	France Government Bond OAT 0.25% 25/11/2026	649,066
550,000	Spain Government Bond 1.95% 30/07/2030	578,769
600,000	France Government Bond OAT Zero Coupon 25/11/2030	571,272
550,000	Netherlands Government Bond 0.75% 15/07/2027	567,583
550,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2028	558,844
600,000	United States Treasury Note/Bond 2.38% 15/05/2027	558,712
300,000	United Kingdom Gilt 4.50% 07/12/2042	510,525
450,000	Bundesrepublik Deutschland Bundesanleihe 0.50% 15/02/2025	460,622
350,000	France Government Bond OAT 5.50% 25/04/2029	455,442
300,000	France Government Bond OAT 4.50% 25/04/2041	443,956
440,000	Canadian Government Bond 5.00% 01/06/2037	418,589
45,000,000	Japan Government Forty Year Bond 1.70% 20/03/2054	402,039
300,000	United Kingdom Gilt 2.75% 07/09/2024	369,812
350,000	Belgium Government Bond 1.00% 22/06/2031	362,776
240,000	Bundesrepublik Deutschland Bundesanleihe 4.00% 04/01/2037	355,711

All Sales*

Principal Amount		Proceeds EUR
1,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	1,519,440
1,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	1,518,720
700,000	France Government Bond OAT 5.75% 25/10/2032	1,066,023
800,000	United States Treasury Note/Bond 2.38% 15/05/2027	743,211
80,000,000	Japan Government Twenty Year Bond 2.10% 20/09/2029	635,000
300,000	United Kingdom Gilt 4.75% 07/12/2030	456,236
400,000	Spain Government Bond 1.30% 31/10/2026	415,988
300,000	United States Treasury Note/Bond 4.75% 15/02/2037	368,766
400,000	United States Treasury Note/Bond 2.50% 15/02/2045	320,915
25,000,000	Japan Government Forty Year Bond 1.70% 20/03/2054	215,577
100,000	United Kingdom Gilt 4.25% 07/12/2055	165,256
100,000	Italy Buoni Poliennali Del Tesoro 0.60% 01/08/2031	89,585
50,000	France Government Bond OAT 4.00% 25/04/2055	67,594

*There were no other sales during the financial year.

All Purchases*

Principal
AmountCost
EUR

All Sales**

Principal
AmountProceeds
EUR

982,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,137,727
790,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	957,461
333,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	357,203
122,000	Spain Government Bond 1.50% 30/04/2027	118,089

*There were no purchases during the financial year.

**There were no other sales during the financial year.

All Purchases*

Principal Amount		Cost EUR
15,844,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	18,108,305
14,625,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	18,072,112
13,867,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	17,903,537
10,512,000	Spain Government Bond 1.50% 30/04/2027	11,507,458
5,484,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	5,713,510
304,000	Italy Buoni Poliennali Del Tesoro 3.10% 15/09/2026	420,774
304,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	335,284

All Sales*

Principal Amount		Proceeds EUR
10,537,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2022	10,543,279
10,037,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2022	10,053,111
9,537,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2022	9,547,502
9,037,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/05/2022	9,056,320
8,537,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2022	8,560,457
8,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2022	8,502,917
703,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	858,318
446,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	525,684
184,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	192,068
183,000	Spain Government Bond 1.50% 30/04/2027	188,035

*There were no other purchases or sales during the financial year.

All Purchases*

Principal Amount		Cost EUR
22,784,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	26,452,834
20,105,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	26,294,822
20,997,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	26,232,673
21,750,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/04/2022	21,774,138
16,083,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	19,913,187
18,350,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/05/2022	18,374,793
17,250,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 31/05/2022	17,277,683
13,620,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2022	13,647,073
5,361,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	5,854,330
5,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	5,714,704
5,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	5,713,352
3,574,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/09/2027	3,689,531
446,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	595,612

All Sales*

Principal Amount		Proceeds EUR
21,950,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/04/2022	21,956,605
18,350,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/05/2022	18,359,318
17,250,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 31/05/2022	17,265,012
13,620,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2022	13,634,046
5,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	5,708,544
5,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2022	5,707,820
773,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	910,592
717,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	860,428
512,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	525,086
112,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	133,764

*There were no other purchases or sales during the financial year.

All Purchases*

Principal Amount		Cost EUR
23,484,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	28,290,390
23,004,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	28,066,724
24,921,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	27,360,128
25,240,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/07/2022	25,267,134
17,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	17,619,487
11,981,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	14,493,279
14,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/08/2022	14,317,933
13,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	13,216,928
13,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2022	13,215,800
11,502,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	10,805,876
8,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	8,009,553
479,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	607,769
479,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	496,768

All Sales*

Principal Amount		Proceeds EUR
25,240,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/07/2022	25,245,428
17,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/08/2022	17,605,464
14,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/08/2022	14,307,917
13,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2022	13,207,024
13,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2022	13,206,032
8,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2022	8,002,863
550,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	631,939
373,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	436,865
296,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	312,675

*There were no other purchases or sales during the financial year.

All Purchases*

Principal Amount		Cost EUR
22,945,000	Italy Buoni Poliennali Del Tesoro 0.10% 15/05/2033	22,978,367
18,282,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	22,564,989
20,222,000	Italy Buoni Poliennali Del Tesoro 0.40% 15/05/2030	22,509,985
18,270,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2022	18,264,563
15,950,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	15,941,734
15,170,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2022	15,156,196
13,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	12,984,615
9,333,000	Italy Buoni Poliennali Del Tesoro 0.25% 15/03/2028	8,398,829
6,222,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	7,767,692
6,060,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/01/2023	6,049,354
3,540,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	3,527,665
388,000	Italy Buoni Poliennali Del Tesoro 6.50% 01/11/2027	471,093
388,000	Italy Buoni Poliennali Del Tesoro 2.00% 01/02/2028	385,103

All Sales*

Principal Amount		Proceeds EUR
18,270,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2022	18,266,895
15,950,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2022	15,945,025
15,170,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/11/2022	15,156,864
13,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2022	12,980,127
6,060,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/01/2023	6,048,562
3,540,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	3,521,937
232,000	Italy Buoni Poliennali Del Tesoro 1.30% 15/05/2028	275,162
99,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	120,219

*There were no other purchases or sales during the financial year.

All Purchases*

Principal Amount		Cost EUR
29,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2023	29,525,237
28,639,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2023	28,540,535
27,355,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/02/2023	27,231,227
9,409,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	9,368,548
6,073,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/03/2023	6,030,076
5,474,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2023	5,432,750

All Sales*

Principal Amount		Proceeds EUR
171,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2023	170,328

*There were no other purchases or sales during the financial year.

All Purchases*

Principal Amount		Cost EUR
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/05/2023	40,593
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2023	40,484
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/07/2023	40,405
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2023	40,290
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/09/2023	40,201
41,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/10/2023	40,099

All Sales**

Principal Amount		Proceeds EUR
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*There were no other purchases during the financial year.

**There were no sales during the financial year.

Largest Purchases

Principal Amount		Cost EUR
47,935	Amundi Index Euro Corporate Sri UCITS ETF	2,419,565
12,723	Epsilon Fund - Euro Bond	2,200,000
296,241	iShares USD Treasury Bond 7-10yr UCITS ETF	1,386,850
174,882	ANIMA Obbligazionario Emergente**	1,319,906
269,450	ANIMA Bond Flex*/**	1,285,627
1,014	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	1,239,381
2,261	Pictet - USD Government Bonds	1,235,961
12,907	European Specialist Investment Funds - M&G European Credit Investment Fund	1,169,131
150,892	ANIMA Bond Dollar*/**	1,149,050
7,348	AXA World Funds - Euro Government Bonds	985,538
101,176	PIMCO GIS Emerging Markets Bond ESG Fund	985,233
7,815	DWS Concept Kaldemorgen	928,530
68,358	Jupiter Dynamic Bond	920,165
4,405	AXA World Funds - Global High Yield Bonds	919,594
7,450	AXA World Funds - Global Strategic Bonds	915,862
171,585	ANIMA Obbligazionario Emergente**	807,574
78,818	BNP Paribas Easy Bloomberg Barclays Euro Aggregate Treasury UCITS ETF	792,402
65,711	Wellington Global Bond Fund	784,363
130,920	ANIMA Short Term Corporate Bond*/**	744,226
135,656	ANIMA High Yield Bond*/**	693,420
4,736	AXA World Funds - Global Flexible Property	615,021
15,183	iShares Core MSCI Japan IMI UCITS ETF	614,422
10,847	AB SICAV I - Select US Equity Portfolio	587,016
8,967	iShares Core MSCI Europe UCITS ETF EUR Acc	577,755
1,391	iShares Core S&P 500 UCITS ETF	570,815
7,608	iShares Core MSCI World UCITS ETF	530,005
5,325	Invesco Japanese Equity Advantage Fund	518,630
1,237	Vontobel Fund - US Equity	472,587
14,412	Fidelity Funds - World Fund	403,110
87,249	Amundi Msci Emerging Markets UCITS ETF	400,336
2,481	AXA World Funds - Global Inflation Bonds	392,182
38,907	Fidelity Funds - US Dollar Bond Fund	392,182
1,345	AXA World Funds - Framlington Sustainable Europe	392,182

Largest Sales

Principal Amount		Proceeds EUR
750,096	ANIMA Euro Government Bond*/**	3,516,858
50,007	Amundi Index Euro Corporate Sri UCITS ETF	2,410,101
424,753	ANIMA Liquidity*/**	2,330,789
133,327	ANIMA Europe Equity*/**	2,164,072
12,201	Pictet TR - Global Bonds	2,134,641
12,617	Pictet TR - Corto Europe	1,981,646
114,940	ANIMA Global Equity Value*/**	1,917,242
1,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	1,706,403
215,196	ANIMA Star High Potential Global*/**	1,331,887
190,125	ANIMA Obbligazionario Emergente**	1,299,969
41,806	ANIMA U.S. Equity*/**	1,297,352
267,819	ANIMA Flexible Bond*/**	1,285,627
60,076	Goldman Sachs - SICAV I - GS US CORE Eq Ptf	1,272,968
19,360	iShares Core MSCI Europe UCITS ETF EUR Acc	1,218,090
150,892	ANIMA Bond Dollar*/**	1,164,820
231,795	ANIMA Global Macro*/**	1,163,199
235,657	ANIMA Bond Flex*/**	1,140,621
13,334	Amundi Japan Topix UCITS ETF	1,115,504
3,541	AXA World Funds - Global High Yield Bonds	938,386
165,281	ANIMA Short Term Corporate Bond*/**	926,084
92,442	BNP Paribas Easy Bloomberg Barclays Euro Aggregate Treasury UCITS ETF	827,226
158,644	ANIMA Hybrid Bond*/**	820,072
54,960	ANIMA Obbligazionario High Yield**	784,657

Principal Amount		Proceeds EUR
28,750	Fidelity Funds - World Fund	751,928
147,976	iShares USD Treasury Bond 7-10yr UCITS ETF	670,405
1,474	iShares Core S&P 500 UCITS ETF	633,500
35,609	Schroder ISF Emerging Markets	630,587
1,172	Pictet - USD Government Bonds	609,641
4,521	Goldman Sachs - SICAV I - GS Emerging Markets Corporate Bond Ptf	603,876
62,822	ANIMA Star High Potential Europe**/**	584,896
48,254	PIMCO GIS Global Bond ESG Fund	469,512

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR S.p.A.

All Purchases***

Principal Amount		Cost EUR
115,639	Jupiter Dynamic Bond	1,519,439
292,257	ANIMA Bond Flex*/**	1,414,560
817	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	1,001,234
91,180	Invesco Global Total Return EUR Bond Fund	950,564
151,512	ANIMA Smart Volatility Global*/**	894,055
7,216	Lazard European Alternative Fund	820,842
96,891	ANIMA Risparmio**	722,492
6,161	AXA World Funds - Global Strategic Bonds	715,840
5,442	DWS Concept Kaldemorgen	646,088
4,667	BlueBay Emerging Market Unconstrained Bond Fund	538,514
87,574	ANIMA Smart Volatility Emerging Markets*/**	415,092
37,166	Jupiter Strategic Absolute Return Bond Fund	410,421
19,804	Nordea 1 SICAV - Stable Return Fund	395,434
2,498	Pictet TR - Corto Europe	393,442
17,932	Fidelity Funds - Flexible Bond Fund	201,374
1,267	AXA World Funds - Global Flexible Property	165,217

All Sales***

Principal Amount		Proceeds EUR
478,684	ANIMA Smart Volatility Global*/**	2,902,064
376,579	ANIMA Liquidity*/**	2,068,341
291,088	ANIMA Flexible Bond*/**	1,413,152
265,883	ANIMA Global Macro*/**	1,345,886
163,194	ANIMA Risparmio**	1,149,465
7,229	Pictet TR - Corto Europe	1,110,414
112,835	ANIMA Star High Potential Europe*/**	1,060,886
95,816	Fidelity Funds - Flexible Bond Fund	1,048,246
800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/2023	803,013
62,496	Jupiter Dynamic Bond	796,292
5,995	AXA World Funds - Global Strategic Bonds	684,532
353	Eleva UCITS Fund - Eleva Absolute Return Europe Fund	425,198
2,473	AXA World Funds - Global Flexible Property	304,631
58,443	ANIMA Smart Volatility Emerging Markets*/**	265,605
41,838	ANIMA Star High Potential Global*/**	258,087
1,742	DWS Concept Kaldemorgen	200,800
1,516	Lazard European Alternative Fund	171,400
33,493	ANIMA Bond Flex*/**	152,638
26,548	ANIMA Smart Volatility USA*/**	144,264

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR S.p.A.

***There were no other purchases or sales during the financial year.

Largest Purchases

Principal Amount		Cost EUR
9,455	Apple Inc	1,418,569
4,615	Microsoft Corp	1,231,597
2,744	Amazon.com Inc	994,320
2,709	Alphabet Inc	944,320
3,395	Visa Inc	655,292
2,730	Meta Platforms Inc	564,319
881	Thermo Fisher Scientific Inc	477,069
1,383	Roche Holding AG	475,935
7,068	Bristol-Myers Squibb Co	459,116
3,853	AstraZeneca Plc	431,128
8,880	Pfizer Inc	428,106
4,734	Sanofi	426,062
2,498	Johnson & Johnson	400,631
2,997	Walmart Inc	393,113
807	UnitedHealth Group Inc	382,385
3,585	Blackstone Inc	378,125
4,430	Merck & Co Inc	365,892
1,802	NVIDIA Corp	357,441
4,340	Centene Corp	326,384
2,260	Procter & Gamble Co	320,966

Largest Sales

Principal Amount		Proceeds EUR
5,170	Apple Inc	732,373
2,534	Visa Inc	480,965
1,734	Microsoft Corp	430,744
3,585	Blackstone Inc	369,441
1,118	Roche Holding AG	368,746
4,894	Bristol-Myers Squibb Co	342,109
1,284	Amazon.com Inc	316,594
3,409	Sanofi	298,390
2,511	AstraZeneca Plc	290,069
1,905	Alphabet Inc	282,233
522	Thermo Fisher Scientific Inc	263,813
5,464	Pfizer Inc	261,706
3,089	Centene Corp	252,442
1,740	Walmart Inc	220,146
1,286	Johnson & Johnson	217,084
14,600	Astellas Pharma Inc	213,984
2,183	Merck & Co Inc	191,575
353,133	Lloyds Banking Group Plc	181,888
325	ASML Holding NV	177,834
260	BlackRock Inc	176,436
1,809	Prudential Financial Inc	171,661
6,340	Equitable Holdings Inc	170,922
1,605	Capital One Financial Corp	168,101
335	UnitedHealth Group Inc	163,788

Remuneration Policy of the Manager

The Manager has established, implements and maintains an appropriate remuneration policy which is consistent with and promotes sound and effective risk management and does not induce excessive risk-taking which is inconsistent with the risk profile of a Fund. This policy identifies staff members of the Manager involved in the management of each Fund whose professional activities have a material impact on the risk profile of the relevant Fund. The remuneration policy of the Manager shall provide that where it pays its staff performance related pay with respect to the management of any Fund, the following requirements will be applied:

- a) where remuneration relating to the management of the Fund(s) is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual and of the business unit or the relevant Fund(s) and of the overall results of the Manager, and when assessing individual performance, financial as well as non-financial criteria are taken into account;
- b) the assessment of performance is based on longer term performance and takes into account the outstanding risk associated with the performance. The assessment of performance may be set in a multi-year framework in order to ensure that the assessment process is based on longer term performance is spread over the business cycle of the Firm;
- c) the Manager maintains a fully flexible policy on variable remuneration, and variable remuneration may not be paid as a result of negative performance by the relevant individual, the relevant business unit or the Manager itself;
- d) payments related to the early termination of a contract reflect performance achieved over time and are designed in a way that does not reward failure;
- e) the assessment of performance-based components of remuneration takes into account outstanding risks associated with the performance.

The remuneration policy of the Manager describes how remuneration and benefits are determined, the persons responsible for awarding such remuneration and benefits and the controls in place to comply with the provisions of the UCITS Directive in relation to remuneration, further details of which are available on www.animasgr.it or, upon request, free of charge from the Manager.

Total remuneration, broken down into the fixed and variable component, accrued for the year 2022, the number of beneficiaries.

Total remuneration	Fixed remuneration 2022	Variable remuneration 2022	Number of beneficiaries
27,094,541	17,249,461	9,845,080	260

Total remuneration, broken down by the categories of “key personnel” (KP), as identified pursuant to Bank of Italy/Consob Joint Regulation, annex 2.

Beneficiaries	Total remuneration 2022
Members of the Board of Directors	323,049
General Manager, Deputy General Manager and Heads of the main Business Lines	2,085,488
Control Functions (Heads of these functions and cost of related outsourced functions)	1,834,355
Risk Takers	7,556,078

ANIMA Liquidity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
10	13,607	9,065

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
10	0.08	0.09

ANIMA Short Term Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	9,838	12,038

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.06	0.12

ANIMA Medium Term Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	10,777	12,038

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.06	0.12

ANIMA Bond Dollar

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	10,777	12,038

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.06	0.12

ANIMA Bond Flex

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
7	35,323	17,965

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
7	0.20	0.18

ANIMA Global Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	10,777	12,038

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.06	0.12

ANIMA Short Term Corporate Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
9	9,144	6,195

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
9	0.05	0.06

ANIMA Europe Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	26,734	25,145

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.15	0.26

ANIMA U.S. Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
9	25,685	26,950

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
9	0.15	0.27

ANIMA Asia/Pacific Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	30,218	22,265

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.18	0.23

ANIMA Global Equity Value

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	21,211	18,095

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.12	0.18

ANIMA Emerging Markets Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
4	47,774	18,265

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
4	0.28	0.19

ANIMA Global Selection

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
10	22,537	37,045

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
10	0.13	0.38

ANIMA Euro Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	31,790	28,795

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.18	0.29

ANIMA Variable Rate Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
10	12,596	8,665

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
10	0.07	0.09

ANIMA Hybrid Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
9	17,019	12,945

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
9	0.10	0.13

ANIMA Euro Government Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
13	19,403	11,845

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
13	0.11	0.12

ANIMA Star High Potential Europe

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	154,399	281,915

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.90	2.86

ANIMA Smart Volatility Europe

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
7	12,868	15,038

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
7	0.07	0.15

ANIMA Smart Volatility Global

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
7	12,868	15,038

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
7	0.07	0.15

ANIMA Smart Volatility USA

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
7	12,868	15,038

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
7	0.07	0.15

ANIMA Smart Volatility Emerging Markets

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
7	12,868	15,038

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
7	0.07	0.15

ANIMA Credit Opportunities

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	10,852	7,465

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.06	0.08

ANIMA Star High Potential Italy

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
11	25,474	25,380

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
11	0.15	0.26

ANIMA Trading Fund

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
10	24,773	39,365

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
10	0.14	0.40

ANIMA Active Selection

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	2,833	2,760

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.02	0.03

ANIMA Solution 2023-I

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
6	7,699	6,590

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
6	0.04	0.07

ANIMA Solution EM

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
6	7,699	6,590

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
6	0.04	0.07

ANIMA Italy

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
10	45,254	39,505

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
10	0.26	0.40

ANIMA Italian Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
10	13,607	9,065

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
10	0.08	0.09

ANIMA Italian Small Mid Cap Equity

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
10	45,254	39,505

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
10	0.26	0.40

ANIMA High Yield Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	50,996	29,965

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.30	0.30

ANIMA Opportunities 2027

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	10,852	7,465

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.06	0.08

ANIMA Global Macro

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	20,192	32,638

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.12	0.33

ANIMA Brightview 2023-I

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview 2023-II

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview 2023-III

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview 2023-IV

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview 2024-I

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview 2024-II

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview 2024-III

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview 2024-IV

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview 2024-V

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview 2025-I

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview 2027-I

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview-II

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview-III

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview-IV

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview-V

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview-VI

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview-VII

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview-VIII

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Brightview-IX

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,435	4,680

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Orizzonte Europa 2022

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,488	4,635

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,488	4,635

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Orizzonte Sostenibile 2023

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,488	4,635

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Orizzonte Benessere 2023

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,488	4,635

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Orizzonte Consumi 2023

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,488	4,635

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Orizzonte Energia 2023

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	4,488	4,635

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Defensive

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	5,442	5,270

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.03	0.05

ANIMA Zephyr Global

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	9,027	10,398

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.05	0.11

ANIMA Zephyr Global Allocation

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	9,027	10,398

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.05	0.11

ANIMA Zephyr New

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	9,027	10,398

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.05	0.11

ANIMA Zephyr Real Assets

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	9,027	10,398

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.05	0.11

ANIMA International Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
10	15,406	9,515

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
10	0.09	0.10

ANIMA Thematic

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	3,814	3,960

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.02	0.04

ANIMA Thematic II

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	3,814	3,960

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.02	0.04

ANIMA Thematic III

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	3,814	3,960

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.02	0.04

ANIMA Thematic IV

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	3,814	3,960

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.02	0.04

ANIMA Thematic V

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	3,814	3,960

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.02	0.04

ANIMA Thematic VI

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
5	3,814	3,960

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.02	0.04

ANIMA Thematic VII

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022	Variable remuneration 2022
5	3,814	3,960

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
5	0.02	0.04

ANIMA Selection Moderate

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
7	7,705	6,580

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
7	0.04	0.07

ANIMA Selection Conservative

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
7	7,705	6,580

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
7	0.04	0.07

ANIMA Megatrend People Fund

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2022 Euro	Variable remuneration 2022 Euro
8	21,967	37,715

Proportion of total remuneration of personnel attributable to the Fund, with indication of the number of beneficiaries.

Number of beneficiaries	Ratio to total fixed remuneration 2022	Ratio to total variable remuneration 2022
8	0.13	0.38

Securities Financing Transactions Regulations (“SFTR”)

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS management companies/UCITS investment companies/AIFMs to provide the following information on the use made of SFTs and total return swaps (TRSs).

1. Market value of assets engaged in securities financing transactions and the market value of securities on loan as at 31 December 2022

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 31 December 2022.

Securities lending activities

	ANIMA Europe Equity EUR	ANIMA Euro Equity EUR	ANIMA Star High Potential Europe EUR
Fair Value	17,525,415	294,544	7,012,147
Securities on loan as % of Net Assets	6.28	0.39	0.45
Securities on loan as % of Total lendable securities	-	-	-

Total return swaps

	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy	ANIMA Trading Fund	ANIMA Zephyr Global	ANIMA Zephyr Global Allocation	ANIMA Zephyr Real Assets
Unrealised Gain/(Loss) EUR	3,103,682	(32,907)	(36,330)	(359,374)	(135,655)	(51,977)
% of Net Assets	0.20	(0.18)	(0.03)	(1.20)	(0.31)	(0.35)

2. Top 10 Counterparties used for the SFT held as at 31 December 2022*

The following table details the top 10 Counterparties in respect of securities lending activities including the name of the counterparty and Country in which the counterparties are established.

Counterparty Name	Barclays Capital Securities Limited
Country of Establishment	United Kingdom

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 31 December 2022, the market value of outstanding transactions for each Fund is as per Table 1 above.

3. Settlement/clearing for each SFT

Securities lending activities	Tri-Party
Total return swaps	Tri-Party

4. Maturity tenor of each SFT**Securities lending activities**

For all Funds, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date.

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 31 December 2022.

4. Maturity tenor of each SFT (continued)

	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
Greater than 1 year	3,103,682	(32,907)	(36,330)	(359,374)	(135,655)	(51,977)
	<u>3,103,682</u>	<u>(32,907)</u>	<u>(36,330)</u>	<u>(359,374)</u>	<u>(135,655)</u>	<u>(51,977)</u>

5. Maturity tenor of Collateral pledged/received in respect of each SFT

Securities lending activities

	ANIMA Europe Equity EUR	ANIMA Euro Equity EUR	ANIMA Star High Potential Europe EUR
1 week to 1 month	3,682,262	61,887	1,473,321
1 month to 3 months	3,679,858	61,846	1,472,359
3 months to 1 year	2,065,916	34,721	826,600
Greater than 1 year	8,973,715	150,818	3,590,500
	<u>18,401,751</u>	<u>309,272</u>	<u>7,362,780</u>

6. Type, Quality and Currency of Collateral received in respect of each SFT as at 31 December 2022

Securities lending activities

Detailed below are the type, quality and currency of non cash collateral received in respect of securities lending activities as at 31 December 2022.

ANIMA Europe Equity

	Coupon (%)	Maturity Date	Rating (Moody's)	Type	Currency	Value of Collateral
Finland Treasury Bill	Zero Coupon	1/12/2023	Aa1	Bond	EUR	3,679,901
Austria Government Bond	2.00	7/15/2026	Aa1	Bond	EUR	3,679,866
Finland Treasury Bill	Zero Coupon	2/13/2023	Aa1	Bond	EUR	3,679,858
Austria Government Bond	Zero Coupon	7/15/2024	Aa1	Bond	EUR	3,454,709
Austria Treasury Bill	Zero Coupon	4/27/2023	Aa1	Bond	EUR	2,065,848
Finland Government Bond	Zero Coupon	9/15/2026	Aa1	Bond	EUR	1,640,037
Finland Government Bond	Zero Coupon	9/15/2024	Aa1	Bond	EUR	191,461
United Kingdom Gilt	6.00	12/7/2028	Aa3	Bond	EUR	7,543
France Treasury Bill	Zero Coupon	1/11/2023	Aa2	Bond	EUR	2,362
Denmark Government Bond	Zero Coupon	11/15/2031	Aaa	Bond	EUR	74
French Republic Government Bond OAT	1.75	5/25/2023	Aa2	Bond	EUR	68
French Republic Government Bond OAT	2.75	10/25/2027	Aa2	Bond	EUR	23
Bundesobligation	1.30	10/15/2027	Aaa	Bond	EUR	1
						<u>18,401,751</u>

ANIMA Euro Equity

	Coupon (%)	Maturity Date	Rating (Moody's)	Type	Currency	Value of Collateral
Finland Treasury Bill	Zero Coupon	1/12/2023	Aa1	Bond	EUR	61,847
Austria Government Bond	2.00	7/15/2026	Aa1	Bond	EUR	61,846
Finland Treasury Bill	Zero Coupon	2/13/2023	Aa1	Bond	EUR	61,846
Austria Government Bond	Zero Coupon	7/15/2024	Aa1	Bond	EUR	58,062
Austria Treasury Bill	Zero Coupon	4/27/2023	Aa1	Bond	EUR	34,720
Finland Government Bond	Zero Coupon	9/15/2026	Aa1	Bond	EUR	27,564
Finland Government Bond	Zero Coupon	9/15/2024	Aa1	Bond	EUR	3,218
United Kingdom Gilt	6.00	12/7/2028	Aa3	Bond	EUR	127
France Treasury Bill	Zero Coupon	1/11/2023	Aa2	Bond	EUR	40
Denmark Government Bond	Zero Coupon	11/15/2031	Aaa	Bond	EUR	1
French Republic Government Bond OAT	1.75	5/25/2023	Aa2	Bond	EUR	1
						<u>309,272</u>

6. Type, Quality and Currency of Collateral received in respect of each SFT as at 31 December 2022 (continued)**ANIMA Star High Potential Europe**

	Coupon (%)	Maturity Date	Rating (Moody's)	Type	Currency	Value of Collateral
Finland Treasury Bill	Zero Coupon	1/12/2023	Aa1	Bond	EUR	1,472,376
Austria Government Bond	2.00	7/15/2026	Aa1	Bond	EUR	1,472,362
Finland Treasury Bill	Zero Coupon	2/13/2023	Aa1	Bond	EUR	1,472,359
Austria Government Bond	Zero Coupon	7/15/2024	Aa1	Bond	EUR	1,382,274
Austria Treasury Bill	Zero Coupon	4/27/2023	Aa1	Bond	EUR	826,573
Finland Government Bond	Zero Coupon	9/15/2026	Aa1	Bond	EUR	656,200
Finland Government Bond	Zero Coupon	9/15/2024	Aa1	Bond	EUR	76,606
United Kingdom Gilt	6.00	12/7/2028	Aa3	Bond	EUR	3,018
France Treasury Bill	Zero Coupon	1/11/2023	Aa2	Bond	EUR	945
Denmark Government Bond	Zero Coupon	11/15/2031	Aaa	Bond	EUR	30
French Republic Government Bond OAT	1.75	5/25/2023	Aa2	Bond	EUR	27
French Republic Government Bond OAT	2.75	10/25/2027	Aa2	Bond	EUR	9
Bundesobligation	1.30	10/15/2027	Aaa	Bond	EUR	1
						7,362,780
						7,362,780

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 18.

7. Ten largest Collateral Issuers (for Collateral received)**Securities lending activities**

Detailed below are the names and values of the top ten collateral issuers in respect of securities lending activities as at 31 December 2022.

ANIMA Europe Equity

	Value of Collateral EUR
Finland Treasury Bill	7,359,759
Austria Government Bond	7,134,575
Austria Treasury Bill	2,065,848
Finland Government Bond	1,831,498
United Kingdom Gilt	7,543
France Treasury Bill	2,362
French Republic Government Bond OAT	91
Denmark Government Bond	74
Bundesobligation	1
	18,401,751
	18,401,751

ANIMA Euro Equity

	Value of Collateral EUR
Finland Treasury Bill	123,693
Austria Government Bond	119,908
Austria Treasury Bill	34,720
Finland Government Bond	30,782
United Kingdom Gilt	127
France Treasury Bill	40
French Republic Government Bond OAT	1
Denmark Government Bond	1
	309,272
	309,272

7. Ten largest Collateral Issuers (for Collateral received) (continued)**ANIMA Star High Potential Europe**

	Value of Collateral EUR
Finland Treasury Bill	2,944,735
Austria Government Bond	2,854,636
Austria Treasury Bill	826,573
Finland Government Bond	732,806
United Kingdom Gilt	3,018
France Treasury Bill	945
French Republic Government Bond OAT	36
Denmark Government Bond	30
Bundesobligation	1
	7,362,780
	7,362,780

8. 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 year ended 31 December 2022.

9. 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.

10. Returns and costs of the SFTs**Securities lending activities**

	ANIMA Europe Equity EUR	ANIMA Euro Equity EUR	ANIMA Star High Potential Europe EUR
Income received	60,411	7,985	13,581
Gains/Losses	-	-	-
Costs incurred	-	-	-
Net returns	60,411	7,985	13,581
% of Overall SFT Return	100.00	100.00	100.00

*There was no net gain or loss in respect of securities lending activities during the financial year ended 31 December 2022.

**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*	3,103,682	(32,907)	(36,330)	(359,374)	(135,655)	(51,977)
Costs incurred**	-	-	-	-	-	-
Net returns	3,103,682	(32,907)	(36,330)	(359,374)	(135,655)	(51,977)
% 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 year ended 31 December 2022.

**Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.

Sustainable Finance Disclosure Regulation (Unaudited)

The Manager is a signatory to the internationally recognised Principles for Responsible Investment (“PRI”) and, as such, has developed an internal policy for the analysis, evaluation and classification of issuers according to environmental, social and governance factors (“ESG Policy”), as further detailed below. The aforementioned PRI constitutes the basis of the integration of sustainability factors in the responsible investment process adopted by the Manager.

The Manager’s ESG Policy is based on the following elements which characterise the investment process, with the exception of the ‘Specific ESG Strategies’ element as detailed at point 3 below, as this element of the process will only apply to a Fund which has been classified by the Manager as an Article 8 (light green fund) or an Article 9 (dark green fund) Fund pursuant to the Sustainable Finance Disclosure Regulation (EU) 2088/2019 (“SFDR”):

1. Sustainability risk monitoring A description of this aspect is provided in the section entitled “Risk Factors”, under the heading “Sustainability Risk”.
2. Taking into account the principal adverse impacts of investment decisions on sustainability factors. The Manager considers the principal adverse impacts of investment decisions on sustainability factors on the basis of ESG data provided by third party data providers by monitoring E, S and G scores and indicators on greenhouse gas emissions, impact on biodiversity and investments in fossil fuels, labour rights and anti-corruption policies. In respect of those Funds invested in third-party UCITS, the Manager only considers principal adverse impacts where ESG data is available for those third-party funds.
3. Specific ESG strategies: The Manager applies specific ESG strategies to Funds promoting, among others, social and environmental characteristics, or which have as their objective sustainable investments, as identified by Article 8 and Article 9 of SFDR. These strategies tend to reduce and control investments in securities of issuers with poor ESG ratings.
4. Shareholder engagement: With regard to shareholder engagement practices, in addition to adhering to the Italian Stewardship Principles issued by Assogestioni (the Italian Asset Management Association), which are based on the European Fund and Asset Management Association (EFAMA) Stewardship Code, the Manager has put in place a dedicated shareholder engagement policy which is available on its website.

The Manager’s investment process is guided by its ESG Committee which provides advisory support to the Board of Directors of the Manager in defining, reviewing and ensuring the implementation of the ESG Policy, as well as advising on any recommended updates to same, and regularly monitors the Funds classification on the basis of sustainability risk (for more details please refer to the section of the Prospectus headed “Risk Factors”, heading “Sustainability Risk”).

The Board of Directors of the Manager periodically verifies that the ESG Policy has been correctly implemented based on checks carried out by the Manager.

The ESG Policy is assessed at least once a year to determine whether any update is required, also taking into account national and international trends in responsible investment. Further details of the Manager’s ESG Policy are available on the Manager’s website: <https://www.animasgr.it/EN/PolicyESG>.

As at 31 December 2022, the following Funds are classified as Article 8 of the SFDR. None of the Funds are classified as Article 9.

- ANIMA U.S. Equity
- ANIMA Europe Equity
- ANIMA Asia/Pacific Equity
- ANIMA Global Equity Value
- ANIMA Euro Government Bond
- ANIMA International Bond
- ANIMA Liquidity
- ANIMA Italy
- ANIMA Megatrend People Fund

Product name: ANIMA U.S. Equity

Legal entity identifier: 213800GBQ60L1IZIWQ12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.36% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product's ESG strategy are described in the "Asset Allocation" sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;
- the exclusion of:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological, chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;
- countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 57.36% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Asset Manager. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Asset Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
- are involved in the fossil fuels sector or the controversial weapons sector;
- are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;

- exceed strict threshold values (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
- exceed critical thresholds (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,
3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) are excluded;
 2. investment in at least 21% of the financial product's AuM in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
 3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).
-



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2022 to 30/12/2022

Largest investments	Sector	%Assets	Country
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	6.20%	UNITED STATES
MICROSOFT CORP	SYSTEMS SOFTWARE	6.19%	UNITED STATES
JOHNSON&JOHNSON	PHARMACEUTICALS	2.52%	UNITED STATES
BERKSHIRE HATH-A	MULTI-SECTOR HOLDINGS	1.83%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	1.63%	UNITED STATES
BANK OF AMERICA	DIVERSIFIED BANKS	1.61%	UNITED STATES
UNITEDHEALTH GRP	MANAGED HEALTH CARE	1.54%	UNITED STATES
ALPHABET INC-C	INTERACTIVE MEDIA & SERVICES	1.45%	UNITED STATES
SCHWAB (CHARLES)	INVESTMENT BANKING & BROKERAGE	1.41%	UNITED STATES
EXXON MOBIL CORP	INTEGRATED OIL & GAS	1.39%	UNITED STATES
AMAZON.COM INC	INTERNET RETAIL	1.37%	UNITED STATES
WALMART INC	HYPERMARKETS & SUPER CENTERS	1.34%	UNITED STATES
MODERNA INC	BIOTECHNOLOGY	1.26%	UNITED STATES
BERKSHIRE HATH-B	MULTI-SECTOR HOLDINGS	1.25%	UNITED STATES
JPMORGAN CHASE	DIVERSIFIED BANKS	1.21%	UNITED STATES



What was the proportion of sustainability-related investments?

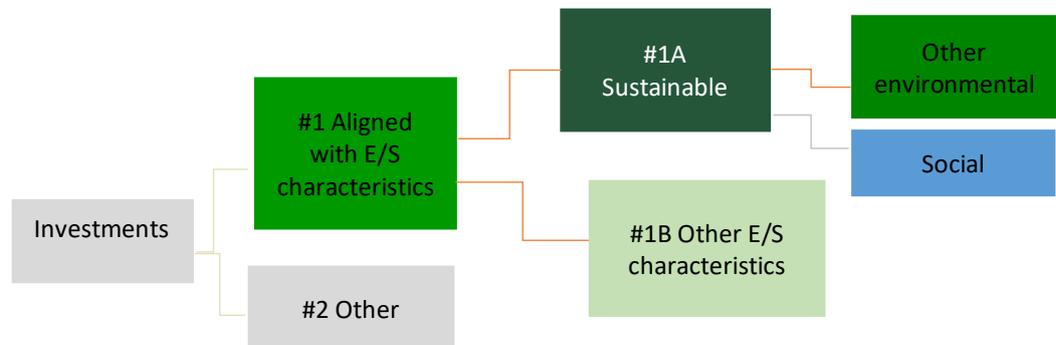
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

A 96.37% (Aligned) of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 57.36% (Sustainable) of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

A 3.62% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial

product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

- **In which economic sectors were the investments made?**

Equity:

Description	Average
Information Technology	30.15%
Health Care	15.34%
Consumer Discretionary	12.99%
Financials	11.01%
Consumer Staples	8.27%
Communication Services	7.08%
Industrials	5.29%
Energy	4.56%
Materials	1.58%
Utilities	0.94%
Real Estate	0.87%

Bond:

n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes



In fossil Gas



In nuclear energy



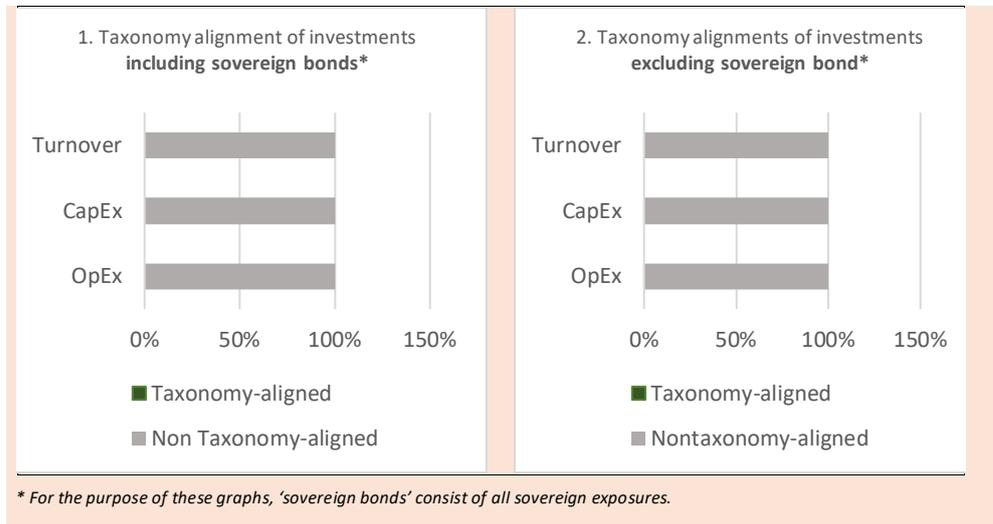
No

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

50.24%

The product strategy does not depend on alignment with the EU taxonomy, therefore no specific investment in these activities has been envisaged.



What was the share of socially sustainable investments?

47.38%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It made sustainable investments with an environmental objective ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.22% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;

- countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 61.22% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Asset Manager. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Asset Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
 - are involved in the fossil fuels sector or the controversial weapons sector;
 - are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
 - exceed strict threshold values (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
 - exceed critical thresholds (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.
-

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,

3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) are excluded;
 2. investment in at least 21% of the financial product's AuM in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
 3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).
-



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2022 to 30/12/2022

Largest investments	Sector	%Assets	Country
NESTLE SA-REG	PACKAGED FOODS & MEATS	4.10%	SWISS
SHELL PLC	INTEGRATED OIL & GAS	2.92%	UNITED KINGDOM
ASTRAZENECA PLC	PHARMACEUTICALS	2.81%	UNITED KINGDOM
LVMH MOET HENNE	APPAREL, ACCESSORIES & LUXURY GOODS	2.72%	FRANCE
ROCHE HLDG-GENUS	PHARMACEUTICALS	2.61%	SWISS
NOVO NORDISK-B	PHARMACEUTICALS	2.45%	DENMARK
NOVARTIS AG-REG	PHARMACEUTICALS	2.44%	SWISS
HSBC HOLDINGS PL	DIVERSIFIED BANKS	2.35%	UNITED KINGDOM
ASML HOLDING NV	SEMICONDUCTOR EQUIPMENT	2.26%	NETHERLANDS
SANOFI	PHARMACEUTICALS	1.95%	FRANCE
BP PLC	INTEGRATED OIL & GAS	1.74%	UNITED KINGDOM
TOTALENERGIES SE	INTEGRATED OIL & GAS	1.65%	FRANCE
PRUDENTIAL PLC	LIFE & HEALTH INSURANCE	1.61%	UNITED KINGDOM
UNILEVER PLC	PERSONAL PRODUCTS	1.47%	UNITED KINGDOM
COMPASS GROUP	RESTAURANTS	1.42%	UNITED KINGDOM



What was the proportion of sustainability-related investments?

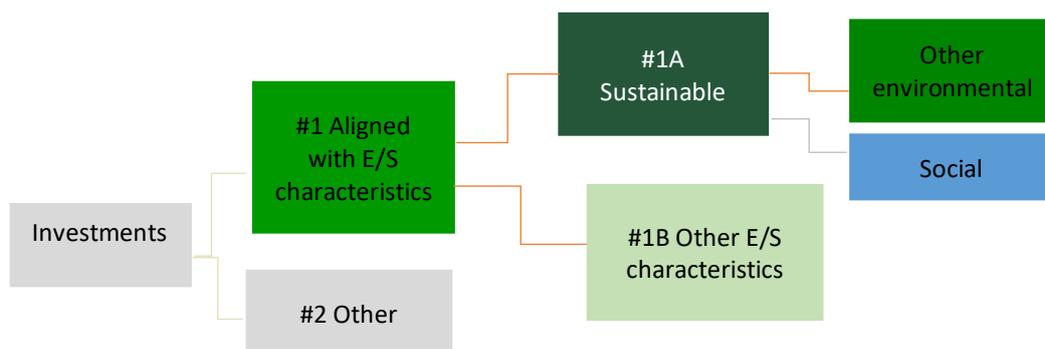
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

A 98.98% (Aligned) of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 61.22% (Sustainable) of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

A 1.01% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

Description	Average
Health Care	15.34%
Consumer Staples	13.10%
Financials	12.86%
Industrials	11.70%
Consumer Discretionary	10.22%
Information Technology	8.99%
Materials	8.22%
Energy	5.93%
Utilities	5.09%
Communication Services	4.44%
Real Estate	0.24%

Bond:
n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil Gas

In nuclear energy

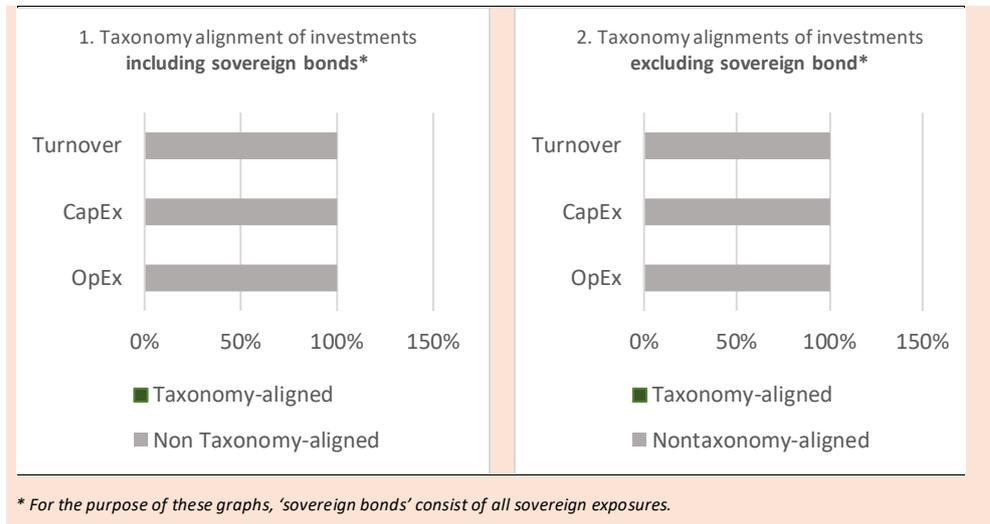
No

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

0%.

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

56.36%

The product strategy does not depend on alignment with the EU taxonomy, therefore no specific investment in these activities has been envisaged.



What was the share of socially sustainable investments?

43.40%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 29.77% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;

- countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 29.77% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Asset Manager. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Asset Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
 - are involved in the fossil fuels sector or the controversial weapons sector;
 - are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
 - exceed strict threshold values (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
 - exceed critical thresholds (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.
-

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,

3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) are excluded;
 2. investment in at least 21% of the financial product's AuM in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
 3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).
-



What were the top investments of this financial product?

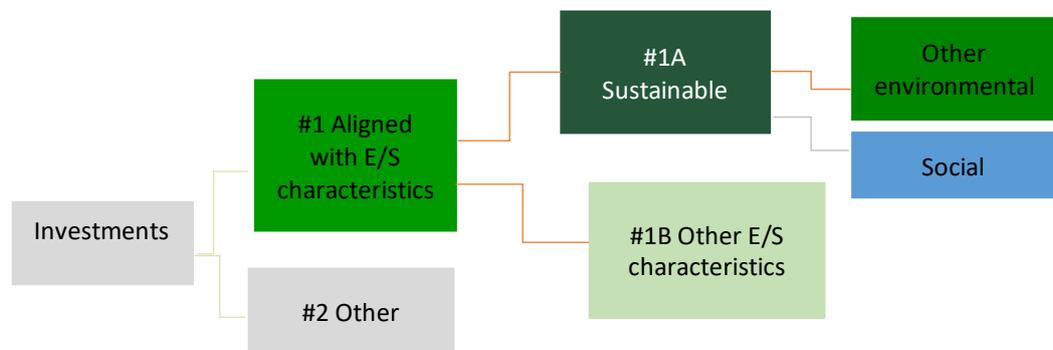
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2022 to 30/12/2022

Largest investments	Sector	%Assets	Country
ISH CORE MSCI JP	000	5.91%	ITALY
BHP GROUP LTD	DIVERSIFIED METALS & MINING	3.55%	AUSTRALIA
AIA	LIFE & HEALTH INSURANCE	2.41%	HONG KONG
MITSUBISHI UFJ F	DIVERSIFIED BANKS	2.31%	JAPAN
TOYOTA MOTOR	AUTOMOBILE MANUFACTURERS	2.30%	JAPAN
SONY GROUP CORP	CONSUMER ELECTRONICS	2.28%	JAPAN
COMMONW BK AUSTR	DIVERSIFIED BANKS	2.15%	AUSTRALIA
CSL LTD	BIOTECHNOLOGY	1.98%	AUSTRALIA
NATL AUST BANK	DIVERSIFIED BANKS	1.71%	AUSTRALIA
NINTENDO CO LTD	INTERACTIVE HOME ENTERTAINMENT	1.52%	JAPAN
NITORI HOLDINGS	HOMEFURNISHING RETAIL	1.31%	JAPAN
KEYENCE CORP	ELECTRONIC EQUIPMENT & INSTRUMENTS	1.30%	JAPAN
DBS GROUP HLDGS	DIVERSIFIED BANKS	1.28%	SINGAPORE
DAI-ICHI LIFE HO	LIFE & HEALTH INSURANCE	1.25%	JAPAN
SEVEN & I HOLDIN	FOOD RETAIL	1.24%	JAPAN



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

A 98.20% (Aligned) of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 29.77% (Sustainable) of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

A 1.79% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score

or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the “Investment Strategy” section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

Description	Average
Financials	19.90%
Industrials	13.01%
Consumer Discretionary	12.60%
Information Technology	8.22%
Multisector	7.79%
Health Care	7.35%
Materials	7.26%
Communication Services	6.33%
Consumer Staples	5.02%
Real Estate	2.82%
Energy	2.05%
Utilities	1.17%

Bond:

n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil Gas

In nuclear energy

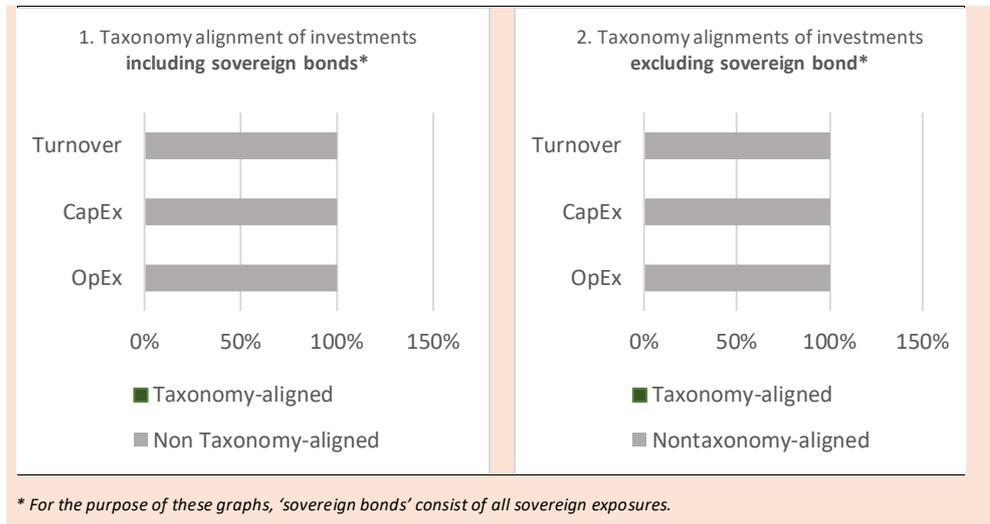
No

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

23.90%

The product strategy does not depend on alignment with the EU taxonomy, therefore no specific investment in these activities has been envisaged.



- **What was the share of socially sustainable investments?**

16.00%



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Please refer to the response to the previous paragraph on asset allocation.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 55.20% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;

- countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 55.20% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Asset Manager. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Asset Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
 - are involved in the fossil fuels sector or the controversial weapons sector;
 - are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
 - exceed strict threshold values (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
 - exceed critical thresholds (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.
-

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,

3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) are excluded;
 2. investment in at least 21% of the financial product's AuM in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
 3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).
-



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2022 to 30/12/2022

Largest investments	Sector	%Assets	Country
MICROSOFT CORP	SYSTEMS SOFTWARE	1.84%	UNITED STATES
SMFG	DIVERSIFIED BANKS	1.22%	JAPAN
SHELL PLC	INTEGRATED OIL & GAS	1.17%	UNITED KINGDOM
PFIZER INC	PHARMACEUTICALS	1.17%	UNITED STATES
BROADCOM INC	SEMICONDUCTORS	1.15%	UNITED STATES
BOTS 0% 12/14/2023	SOVEREIGN	1.13%	ITALY
AT&T INC	INTEGRATED TELECOMMUNICATION SERVICES	1.09%	UNITED STATES
NOVARTIS AG-REG	PHARMACEUTICALS	1.04%	SWISS
CISCO SYSTEMS	COMMUNICATIONS EQUIPMENT	1.03%	UNITED STATES
SANOFI	PHARMACEUTICALS	0.97%	FRANCE
META PLATFORMS-A	INTERACTIVE MEDIA & SERVICES	0.95%	UNITED STATES
ABBVIE INC	BIOTECHNOLOGY	0.92%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	0.86%	UNITED STATES
HSBC HOLDINGS PL	DIVERSIFIED BANKS	0.86%	UNITED KINGDOM
VERIZON COMMUNIC	INTEGRATED TELECOMMUNICATION SERVICES	0.86%	UNITED STATES



What was the proportion of sustainability-related investments?

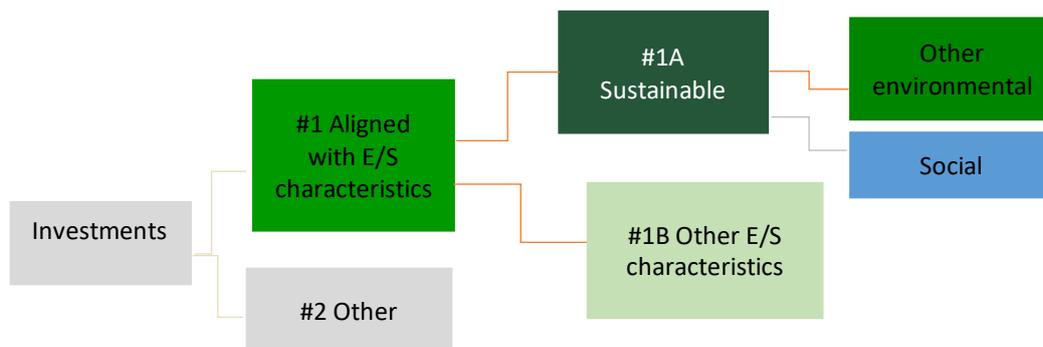
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

A 98.22% (Aligned) of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 55.20% (Sustainable) of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

A 1.77% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or

have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

Description	Average
Information Technology	19.25%
Health Care	17.57%
Financials	10.80%
Consumer Discretionary	10.31%
Industrials	9.04%
Communication Services	8.98%
Consumer Staples	6.53%
Energy	4.80%
Materials	3.65%
Utilities	1.66%
Real Estate	1.08%

Bond:

Description	Average
Sovereign	0.02%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil Gas

In nuclear energy

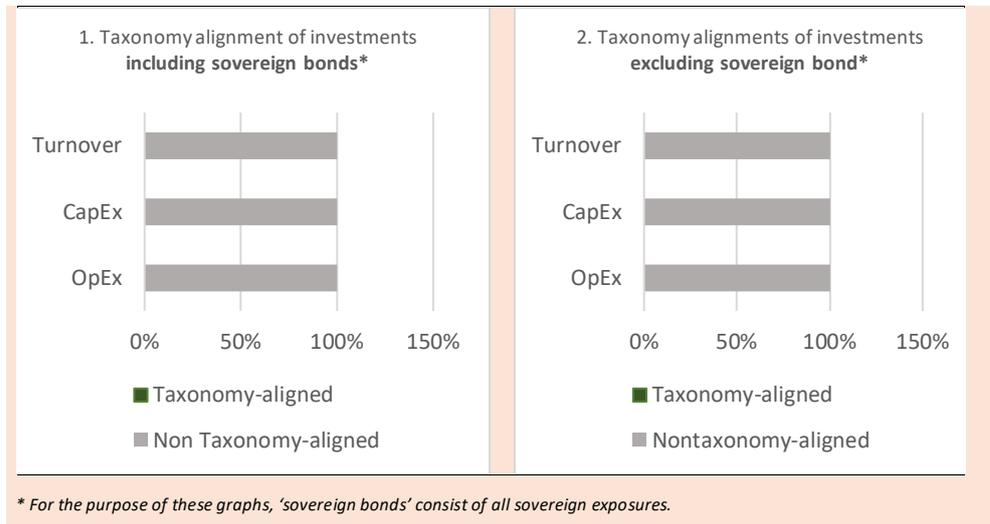
No

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

48.81%

The product strategy does not depend on alignment with the EU taxonomy, therefore no specific investment in these activities has been envisaged.



What was the share of socially sustainable investments?

38.10%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.70% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** ___%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **How did the sustainability indicators perform?**

The sustainability indicators, used to measure the attainment of each of the environmental or social characteristics promoted by this financial product, are the E, S and G scores by a third party ESG data provider, which assess countries’ prosperity by considering its access to – and management of – natural, human and institutional wealth.

The scores assigned to the 3 factors above are then averaged in one final score (the Country ESG Score), on a scale that goes from 0 to 100 (100 being the best score).

Furthermore, the sustainability indicators used by this financial product is the exclusion of countries sanctioned at the central government level by the UN for systematic violations of human rights; for the respect of human rights.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- **... and compared to previous periods?**

Not applicable.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. Given that the financial product invests only in government bonds and money market instruments, it specifically considers only the PAI 16 (Violation of human rights), among those included in the list of mandatory indicators, included in the Technical Regulations (RTS) relating to the SFDR. In this regard, the adverse impact is greatly mitigated through the exclusion of government broadcasters sanctioned at the central government level by the United Nations for systematic human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2022 to 30/12/2022

Largest investments	Sector	%Assets	Country
FRANCE O.A.T. 0,75% 05/25/2028	SOVEREIGN	5.57%	FRANCE
EUROPEAN UNION 0% 07/06/2026	SUPRANATIONAL	5.20%	SUPRANATIONAL
BTPS 2,8% 06/15/2029	SOVEREIGN	4.28%	ITALY
BTPS 4,4% 05/01/2033	SOVEREIGN	4.13%	ITALY
DBR 0.5000% 15/08/2027	SOVEREIGN	3.88%	GERMANY
FRANCE O.A.T. 0,25% 11/25/2026	SOVEREIGN	3.46%	FRANCE
FRANCE O.A.T. 0% 03/25/2025	SOVEREIGN	3.18%	FRANCE
SPANISH GOV T 1,6% 04/30/2025	SOVEREIGN	2.83%	SPAIN
BTPS 0,95% 12/01/2031	SOVEREIGN	2.14%	ITALY
SPANISH GOV T 1,4% 07/30/2028	SOVEREIGN	2.13%	SPAIN
FRANCE O.A.T. 0% 05/25/2032	SOVEREIGN	1.98%	FRANCE
SPANISH GOV T 2,55% 10/31/2032	SOVEREIGN	1.94%	SPAIN
SPANISH GOV T 0,7% 04/30/2032	SOVEREIGN	1.78%	SPAIN
ITALY GOV T INT 5,125% 07/31/2024	SOVEREIGN	1.77%	ITALY
REP OF AUSTRIA 0% 02/20/2030	SOVEREIGN	1.77%	AUSTRIA



What was the proportion of sustainability-related investments?

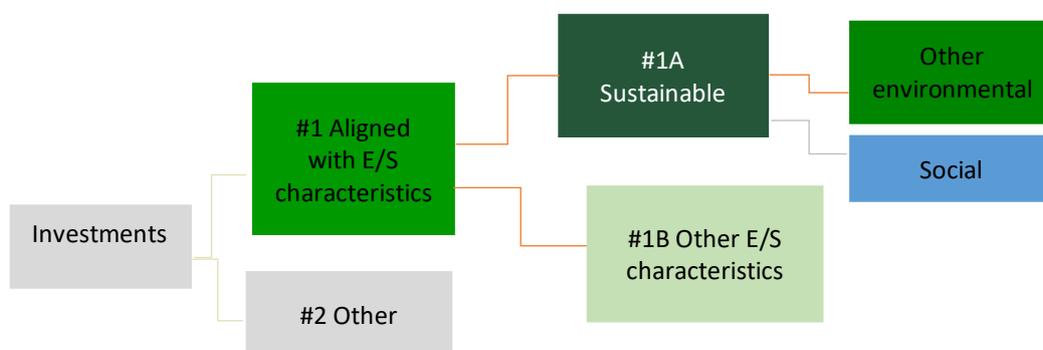
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

A 96.48% (Aligned) of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 6.70% (Sustainable) of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

A 3.51% (Not Aligned) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial

product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

n/d

Bond:

Description	Average
Sovereign	76.88%
Supranational	8.10%
Banking	3.98%
Agency	2.51%
Energy	1.48%
Transportation	1.31%
Financial Services	1.09%
Utility	1.04%
Insurance	0.95%
RealEstate	0.94%
Technology & Electronics	0.83%
Telecommunications	0.55%
Healthcare	0.44%
Consumer Goods	0.38%
Automotive	0.33%
Capital Goods	0.12%
Services	0.09%
Retail	0.00%
Basic Industry	0.00%
Leisure	0.00%
Local-Authority	0.00%
Media	0.00%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.00%. The product strategy does not depend on alignment with the EU taxonomy, therefore no specific investment in these activities has been envisaged.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil Gas

In nuclear energy

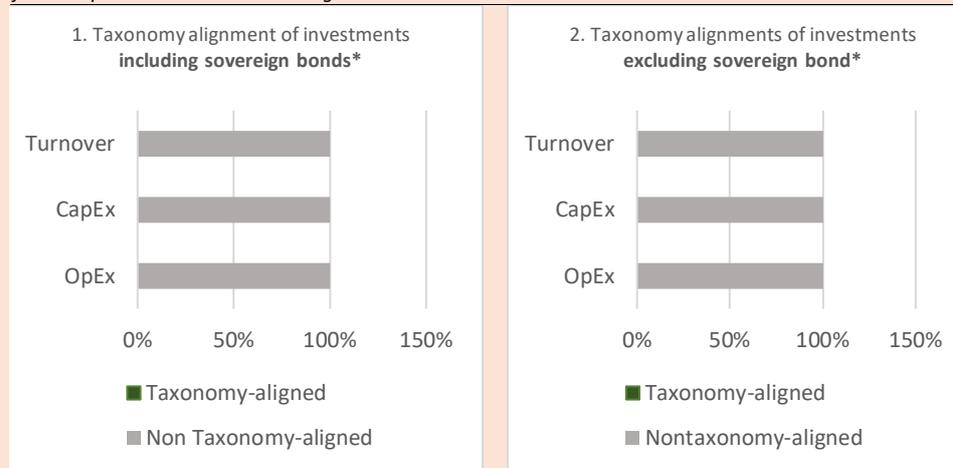
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

5.53%

The product strategy does not depend on alignment with the EU taxonomy, therefore no specific investment in these activities has been envisaged.



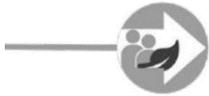
- **What was the share of socially sustainable investments?**

4.32%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** _____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.

Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

- **How did the sustainability indicators perform?**

The sustainability indicators, used to measure the attainment of each of the environmental or social characteristics promoted by this financial product, are the E, S and G scores by a third party ESG data provider, which assess countries’ prosperity by considering its access to – and management of – natural, human and institutional wealth.

The scores assigned to the 3 factors above are then averaged in one final score (the Country ESG Score), on a scale that goes from 0 to 100 (100 being the best score).

Furthermore, the sustainability indicators used by this financial product is the exclusion of countries sanctioned at the central government level by the UN for systematic violations of human rights; for the respect of human rights.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- **... and compared to previous periods?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. Given that the financial product invests only in government bonds and money market instruments, it specifically considers only the PAI 16 (Violation of human rights), among those included in the list of mandatory indicators, included in the Technical Regulations (RTS) relating to the SFDR. In this regard, the adverse impact is greatly mitigated through the exclusion of government broadcasters sanctioned at the central government level by the United Nations for systematic human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2022 to 30/12/2022

Largest investments	Sector	%Assets	Country
US TREASURY N/B 2% 02/15/2023	SOVEREIGN	9.05%	UNITED STATES
US TREASURY N/B 1,5% 08/15/2026	SOVEREIGN	5.92%	UNITED STATES
US TREASURY N/B 2,5% 01/31/2025	SOVEREIGN	4.71%	UNITED STATES
US TREASURY N/B 5,375% 02/15/2031	SOVEREIGN	4.58%	UNITED STATES
US TREASURY N/B 2,5% 02/15/2045	SOVEREIGN	3.81%	UNITED STATES
US TREASURY N/B 2,5% 02/15/2046	SOVEREIGN	3.53%	UNITED STATES
US TREASURY N/B 2,375% 05/15/2027	SOVEREIGN	3.14%	UNITED STATES
US TREASURY N/B 5,25% 02/15/2029	SOVEREIGN	3.05%	UNITED STATES
JAPAN GOVT 20-YR 2,1% 09/20/2029	SOVEREIGN	2.90%	JAPAN
JAPAN GOVT 30-YR 2% 03/20/2042	SOVEREIGN	2.87%	JAPAN
JAPAN GOVT 10-YR 0,1% 03/20/2026	SOVEREIGN	2.55%	JAPAN
JAPAN GOVT 30-YR 2% 12/20/2033	SOVEREIGN	2.23%	JAPAN
NETHERLANDS GOVT 0,75% 07/15/2027	SOVEREIGN	1.48%	NETHERLANDS
JAPAN GOVT 30-YR 1,5% 12/20/2044	SOVEREIGN	1.46%	JAPAN
BTPS 0,95% 03/01/2023	SOVEREIGN	1.44%	ITALY



What was the proportion of sustainability-related investments?

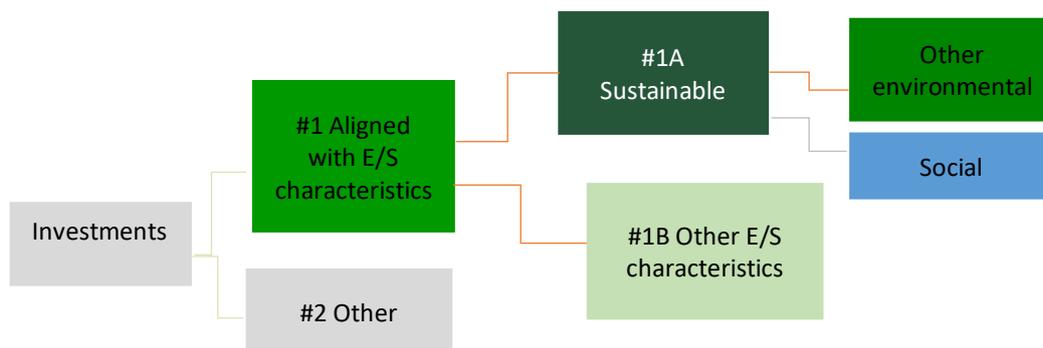
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and

● What was the asset allocation?



The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

A 106.05% (Aligned) of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 0.00% (Sustainable)

among others have
greenhouse gas
emission levels
corresponding to the
best performance.

of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

A 0.00% (Not Aligned)) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

n/d

Bond:

Description	Average
Sovereign	102.76%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.00%. The product strategy does not depend on alignment with the EU taxonomy, therefore no specific investment in these activities has been envisaged.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil Gas

In nuclear energy

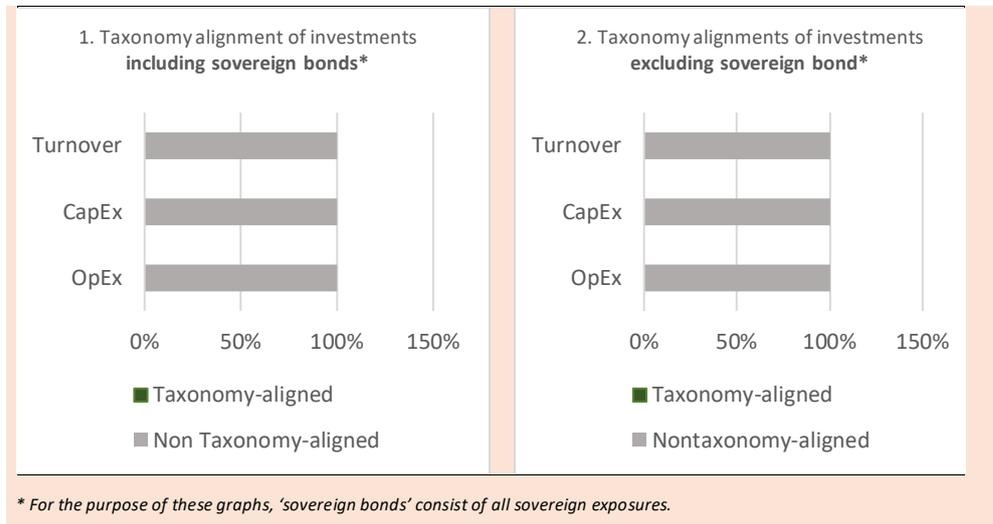
No

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
0%

The product strategy does not depend on alignment with the EU taxonomy, therefore no specific investment in these activities has been envisaged.

 **What was the share of socially sustainable investments?**
0%

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Please refer to the response to the previous paragraph on asset allocation.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

 No

<input type="checkbox"/> It made sustainable investments with an environmental objective ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
	<input type="checkbox"/> with a social objective



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers.

Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

- **How did the sustainability indicators perform?**

The sustainability indicators, used to measure the attainment of each of the environmental or social characteristics promoted by this financial product, are the E, S and G scores by a third party ESG data provider, which assess countries’ prosperity by considering its access to – and management of – natural, human and institutional wealth.

The scores assigned to the 3 factors above are then averaged in one final score (the Country ESG Score), on a scale that goes from 0 to 100 (100 being the best score).

Furthermore, the sustainability indicators used by this financial product is the exclusion of countries sanctioned at the central government level by the UN for systematic violations of human rights; for the respect of human rights.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

- **... and compared to previous periods?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Not applicable.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. Given that the financial product invests only in government bonds and money market instruments, it specifically considers only the PAI 16 (Violation of human rights), among those included in the list of mandatory indicators, included in the Technical Regulations (RTS) relating to the SFDR. In this regard, the adverse impact is greatly mitigated through the exclusion of government broadcasters sanctioned at the central government level by the United Nations for systematic human rights violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2022 to 30/12/2022

Largest investments	Sector	%Assets	Country
BOTS 0% 06/14/2023	SOVEREIGN	10.66%	ITALY
BOTS 0% 04/14/2023	SOVEREIGN	9.23%	ITALY
BOTS 0% 05/12/2023	SOVEREIGN	8.39%	ITALY
LETRAS 0% 03/10/2023	SOVEREIGN	7.77%	SPAIN
BOTS 0% 03/31/2023	SOVEREIGN	7.49%	ITALY
BTF 0% 03/22/2023	SOVEREIGN	7.43%	FRANCE
BTF 0% 02/22/2023	SOVEREIGN	6.95%	FRANCE
BTF 0% 03/15/2023	SOVEREIGN	5.78%	FRANCE
BTF 0% 09/06/2023	SOVEREIGN	4.89%	FRANCE
LETRAS 0% 07/07/2023	SOVEREIGN	3.27%	SPAIN
LETRAS 0% 06/09/2023	SOVEREIGN	2.71%	SPAIN
LETRAS 0% 11/10/2023	SOVEREIGN	2.45%	SPAIN
LETRAS 0% 09/08/2023	SOVEREIGN	2.44%	SPAIN
BOTS 0% 04/28/2023	SOVEREIGN	2.14%	ITALY
BOTS 0% 02/14/2023	SOVEREIGN	1.66%	ITALY



What was the proportion of sustainability-related investments?

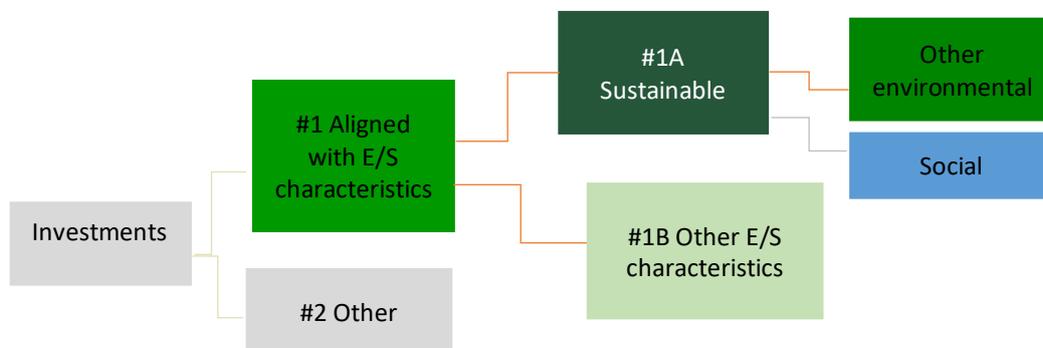
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

A 90.43% (Aligned) of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 0.00% (Sustainable) of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

A 9.56% (Not Aligned) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score

or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the “Investment Strategy” section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

n/d

Bond:

Description	Average
Sovereign	91.42%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0.00%. The product strategy does not depend on alignment with the EU taxonomy, therefore no specific investment in these activities has been envisaged.

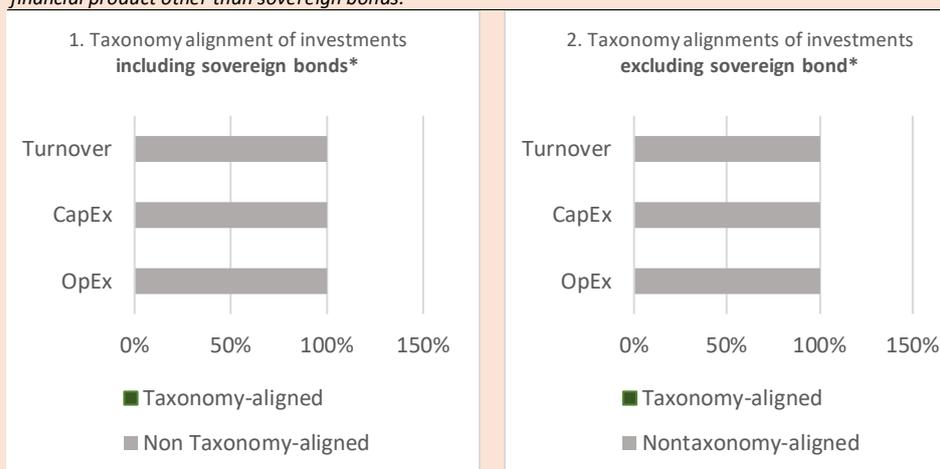
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil Gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

activities of
investee
companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

0%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

0%

The product strategy does not depend on alignment with the EU taxonomy, therefore no specific investment in these activities has been envisaged.



What was the share of socially sustainable investments?

0%



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective** _____%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.05% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective** _____%

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;

- countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 37.05% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Asset Manager. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Asset Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
 - are involved in the fossil fuels sector or the controversial weapons sector;
 - are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
 - exceed strict threshold values (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
 - exceed critical thresholds (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.
-

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,

3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) are excluded;
 2. investment in at least 21% of the financial product's AuM in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
 3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).
-



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2022 to 30/12/2022

Largest investments	Sector	%Assets	Country
UNICREDIT SPA	DIVERSIFIED BANKS	7.41%	ITALY
ENI SPA	INTEGRATED OIL & GAS	7.15%	ITALY
ENEL SPA	ELECTRIC UTILITIES	6.96%	ITALY
MEDIOBANCA	DIVERSIFIED BANKS	6.40%	ITALY
STELLANTIS NV	AUTOMOBILE MANUFACTURERS	5.39%	ITALY
MONCLER SPA	APPAREL, ACCESSORIES & LUXURY GOODS	5.02%	ITALY
INTESA SANPAOLO	DIVERSIFIED BANKS	4.68%	ITALY
EXOR NV	MULTI-SECTOR HOLDINGS	3.83%	NETHERLANDS
FINECOBANK SPA	DIVERSIFIED BANKS	3.22%	ITALY
GENERALI ASSIC	MULTI-LINE INSURANCE	2.77%	ITALY
TERNA-RETE ELETT	ELECTRIC UTILITIES	2.37%	ITALY
A2A SPA	MULTI-UTILITIES	1.91%	ITALY
FERRARI NV	AUTOMOBILE MANUFACTURERS	1.88%	ITALY
BANCO BPM SPA	DIVERSIFIED BANKS	1.84%	ITALY
SNAM SPA	GAS UTILITIES	1.74%	ITALY



What was the proportion of sustainability-related investments?

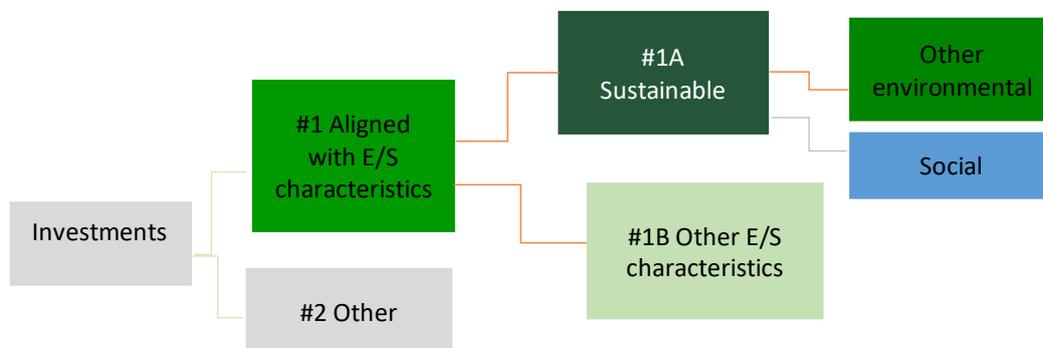
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

A 97.93% (Aligned) of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 37.05% (Sustainable) of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

A 2.06% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial product's net assets for the latter. In this case, those issuers that have no ESG Combined Score

or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the “Investment Strategy” section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

Description	Average
Financials	35.86%
Utilities	17.10%
Consumer Discretionary	14.72%
Energy	9.78%
Industrials	8.88%
Information Technology	3.64%
Health Care	3.03%
Communication Services	2.66%
Materials	1.42%
Consumer Staples	0.80%
Real Estate	0.00%

Bond:

n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

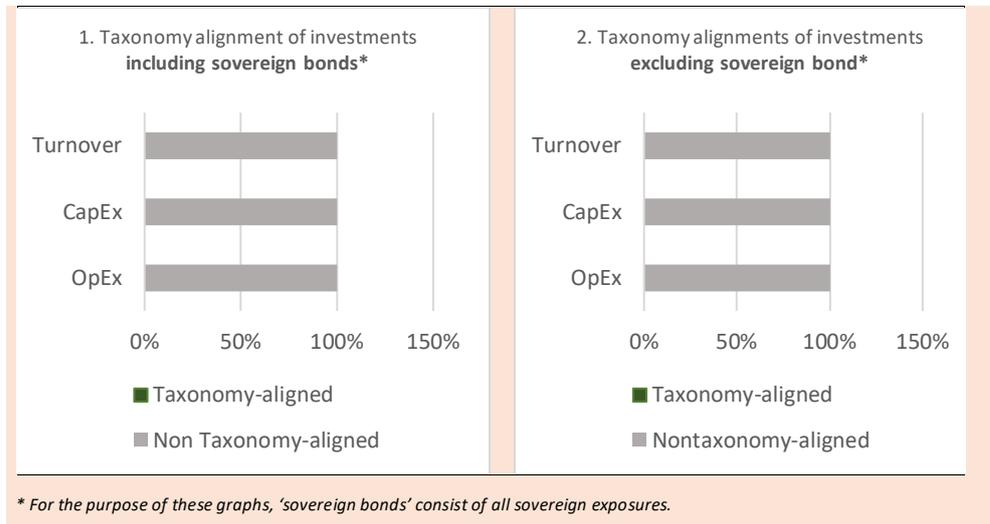
- Yes
- In fossil Gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

33.46%

The product strategy does not depend on alignment with the EU taxonomy, therefore no specific investment in these activities has been envisaged.



- **What was the share of socially sustainable investments?**

27.28%



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Please refer to the response to the previous paragraph on asset allocation.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852,

establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 49.72% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes both the preservation of the environment and natural resources, and fair work conditions, democracy and human and social rights on the social side, as pursued by government issuers. From a corporate point of view, this financial product promotes also the following environmental and social characteristics:

- the fight against climate change;
- the respect of human rights;
- the protection of human health;
- the protection of human well-being.

The promotion of the above environmental and social characteristics are evaluated by the Manager based on the analysis carried out by specialised third party ESG data providers. Further elements of the financial product’s ESG strategy are described in the “Asset Allocation” sections below.

● **How did the sustainability indicators perform?**

The sustainability indicators used by this financial product are:

- the exclusion of corporate issuers involved in the production of thermal coal which accounts for more than 30% of their revenues, for the fight against climate change;
- the exclusion of:
 - corporate issuers involved in the production of controversial weapons, which include anti-personnel land mines, cluster munitions, biological,

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

chemical, blinding weapons, white phosphorus, nuclear armaments and which have mostly been banned by UN treaties;

- countries sanctioned at the central government level by the UN for systematic violations of human rights;

for the respect of human rights;

- the exclusion of issuers involved in the production of tobacco, for the protection of human health;
- the exclusion of corporate issuers involved in the gambling sector, for the protection of human well-being.

During the period, the selection of investments was made taking into account the exclusions listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***... and compared to previous periods?***

Not applicable.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As mentioned above, although the product does not have a sustainable objective, it did invest 49.72% of its AuM in issuers defined as “SFDR” sustainable according to an internal algorithm of the Asset Manager. This algorithm provides that issuers are considered sustainable if they:

- comply with the exclusion criteria mentioned in the “Investment Strategy” section further below;
- pass the DNSH test, described in the following section;
- pass a Good Governance test, which is set at the level of 25 out 100 for their G score;
- pass a general E and S test, which is set at the level of 25 out 100 for their E and S scores;
- contribute positively to at least one of the following three areas: Climate Transition, Environment or Society. Positive contribution is measured on the basis of issuers' involvement in certain initiatives or on the basis of best-in-class criteria related to specific environmental and/or social factors.

During the period, the selection of investments was made taking into account the criteria listed above. Compliance with the related constraints was ensured by the monitoring carried out on an ongoing basis by the control functions.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The assessment that issuers considered to be sustainable do not cause significant harm to other sustainable investment objectives was carried out on the basis of the Do No Significant Harm test (DNSH, developed internally by the Asset Manager), which, in line with regulatory recommendations, is based on the mandatory Principal Indicators of Adverse Impact (PAI, see the RTS to the SFDR). In particular, investments are considered to cause significant harm when they involve issuers that:

- do not publish data on Carbon Footprint, Carbon Intensity and Board Gender Diversity;
 - are involved in the fossil fuels sector or the controversial weapons sector;
 - are involved in very severe controversies related to compliance with the UN Global Compact and OECD requirements for multinational companies;
 - exceed strict threshold values (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for any of the following PAI indicators: 2*, 3*, 5, 6*, 8, 9, 12 and 13;
 - exceed critical thresholds (specifically identified by the Asset Manager based on a diversified sample of issuers worldwide) for at least 4 of the following PAI indicators: 2*, 3*, 5, 6*, 7, 8, 9, 10, 11, 12 and 13.
-

Note *: it should be noted that, for the purposes of the DNSH test, absolute GHG emissions levels (PAI 1) are used to calculate PAIs 2 and 3; also, Carbon Footprint and GHG Intensity are calculated taking into account only Scope 1 and 2 emissions. It should also be noted that PAI 6 currently takes into account the sectoral classification provided by the provider Refinitiv as a proxy for the NACE classification required by the regulations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Please refer to the previous paragraph.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The alignment of sustainable investments with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights is pursued through several investment selection and management criteria, explained above and consistent with the aforementioned guidelines. In particular:

- exclusions relating to controversial weapons, which apply to all investments;
- exclusions based on the DNSH principle, applied through the definition of threshold levels on PAI indicators;
- inclusions based on the identification of positive contributions to climate, social or environmental objectives;
- exclusions of environmental or social ratings that fall into the worst quartile of the rankings based on the data provided by specialized third party providers;
- application to equity investments of the voting rights policy, based on the third party provider (ISS) model, which takes into account specific ESG factors and refers to guidelines consistent with sustainable business practices on the environment, fair treatment of labour, non-discriminatory policies and protection of human rights, framed in initiatives such as those of the United Nations Environment Programme Finance Initiative (UNEP FI), United Nations Principles for Responsible Investment (UNPRI), United Nations Global Compact, Global Reporting Initiative (GRI), Carbon Principles, International Labour Organisation Conventions (ILO), CERES Principles, Global Sullivan Principles, MacBride Principles and the European Union Directives on social and environmental issues.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The product considered the principal adverse impacts on sustainability factors as follows. In general, the consideration of PAIs is based on the contribution of certain mitigating factors, such as:

1. value exclusions,
2. exclusions/limitations resulting from investing in sustainable issuers according to the SFDR,

3. the setting up of objectives for specific adverse impact indicators, chosen among those belonging to the Mandatory list in the RTS to the SFDR.

In particular:

1. from a value perspective, issuers involved in controversial weapons (connection to PAI 14), nuclear weapons, tobacco, gambling and thermal coal mining (connection to PAI 4) are excluded;
 2. investment in at least 21% of the financial product's AuM in sustainable issuers ensures that these issuers, by construction, pass the Good Governance and general E and S tests (detailed in the "sustainable investment" sections above) and the DNSH test (which takes into consideration all the 14 mandatory PAI, detailed in the "sustainable investment" sections above) while contributing positively to climate, environmental and social topics;
 3. objectives for specific mandatory adverse impact indicators:
 - a. PAI 4 (fossil fuels exposure): the adverse impact is mitigated through the limitation of the exposure to the fossil fuels sector, due to the exclusion of issuers with more than 30% of revenues from thermal coal mining.
 - b. PAI 14 (controversial weapons): the adverse impact is eliminated through the exclusion of issuers involved in controversial weapons.
 - c. PAI 16 (human rights violations): the adverse impact is mitigated through the exclusion of issuers sanctioned by the UN for human rights violations (see the "Strategy" sections below).
-



What were the top investments of this financial product?

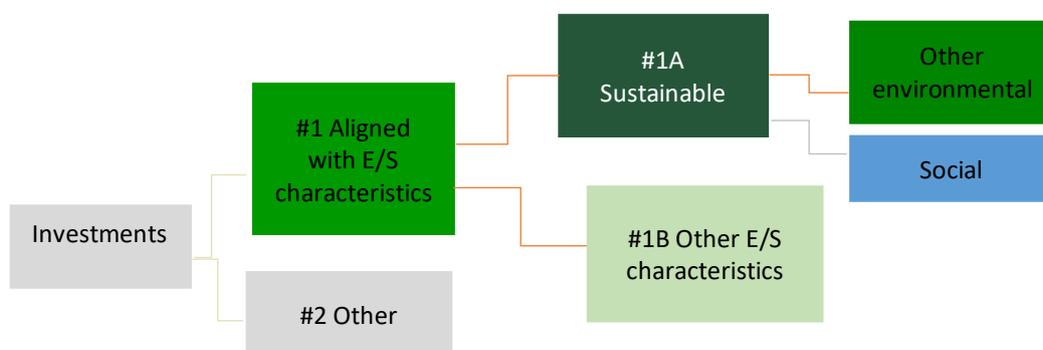
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is from 01/01/2022 to 30/12/2022

Largest investments	Sector	%Assets	Country
MICROSOFT CORP	SYSTEMS SOFTWARE	3.08%	UNITED STATES
APPLE INC	TECHNOLOGY HARDWARE, STORAGE & PERIPHERALS	2.48%	UNITED STATES
ALPHABET INC-A	INTERACTIVE MEDIA & SERVICES	2.13%	UNITED STATES
AMAZON.COM INC	INTERNET RETAIL	1.81%	UNITED STATES
INTUITIVE SURGIC	HEALTH CARE EQUIPMENT	1.48%	UNITED STATES
META PLATFORMS-A	INTERACTIVE MEDIA & SERVICES	1.13%	UNITED STATES
UNITEDHEALTH GRP	MANAGED HEALTH CARE	1.12%	UNITED STATES
MERCK & CO	PHARMACEUTICALS	1.11%	UNITED STATES
IQVIA HOLDINGS I	LIFE SCIENCES TOOLS & SERVICES	1.10%	UNITED STATES
LINDE PLC	INDUSTRIAL GASES	1.10%	GERMANY
NEXTERA ENERGY	ELECTRIC UTILITIES	1.06%	UNITED STATES
MASTERCARD INC-A	DATA PROCESSING & OUTSOURCED SERVICES	1.03%	UNITED STATES
ELI LILLY & CO	PHARMACEUTICALS	0.96%	UNITED STATES
JOHNSON&JOHNSON	PHARMACEUTICALS	0.95%	UNITED STATES
BARRICK GOLD CRP	GOLD	0.95%	UNITED STATES



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The strategic asset allocation of the financial product has been defined by its risk-return profile and implemented through the modulation of its investments over time.

A 94.77% (Aligned) of the financial product net assets has been invested in issuers which promote the environmental and social characteristics, in accordance with the binding elements of the investment strategy, and which have an ESG Combined Score higher than 25. Investments in SFDR art. 8 or 9 financial products are also considered to be aligned with the E/S characteristics promoted by this financial products. While the Financial product did not have sustainable investing as its objective, the Financial product invested 49.72% (Sustainable) of its assets in sustainable investments with an environmental and/or social objective, as detailed in the sections above.

A 5.22% (Not Aligned #2 Other) of the financial product net assets has been invested in money market instruments, different from the ones mentioned in the previous sentence, or a mix of money market instruments and investments in issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25, subject to a maximum limit of 10% of the financial

product's net assets for the latter. In this case, those issuers that have no ESG Combined Score or have an ESG Combined Score lower than 25 have still been compliant with the exclusion criteria set out in the "Investment Strategy" section above.

Any investment included in the above referenced remaining component refers to financial products and instruments deemed to be of interest from a strictly financial point of view (liquidity included) and/or which, given their characteristics, help to complete the thematic, sector and geographic profile of the portfolio.

● **In which economic sectors were the investments made?**

Equity:

Description	Average
Health Care	28.65%
Information Technology	21.76%
Financials	10.96%
Communication Services	10.19%
Consumer Discretionary	7.49%
Consumer Staples	7.48%
Industrials	4.37%
Materials	2.72%
Real Estate	1.34%
Utilities	1.33%
Energy	0.00%

Bond:

n/d



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

0%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

In fossil Gas

In nuclear energy

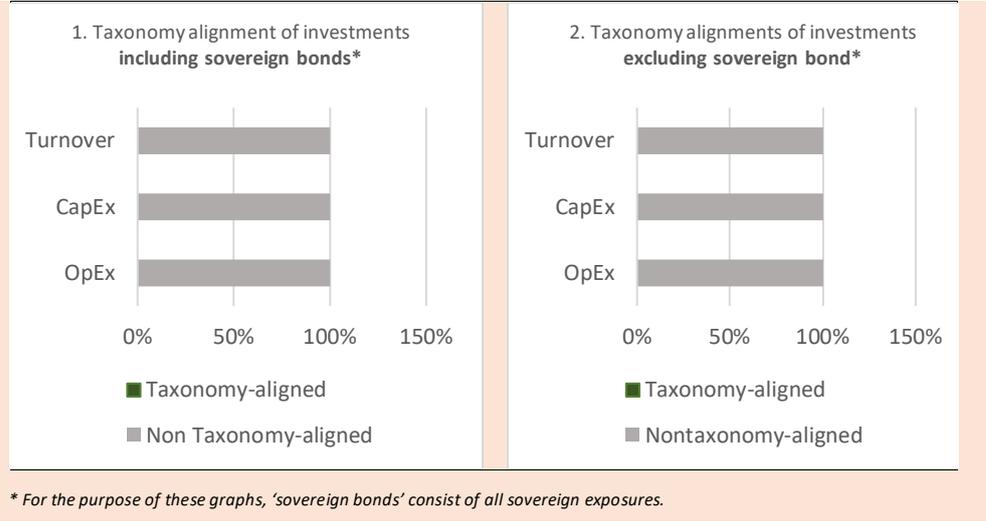
No

Taxonomy-aligned activities are expressed as a share of:

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**
0%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

42.77%

The product strategy does not depend on alignment with the EU taxonomy, therefore no specific investment in these activities has been envisaged.



What was the share of socially sustainable investments?

38.41%



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Please refer to the response to the previous paragraph on asset allocation.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



During the period, the selection of investments was carried out in compliance with all the limits and allocations of the assets indicated above and compliance with the limits and allocations described in the previous paragraphs was monitored continuously by the various structures of the Management Company.

With regard to the voting activity relating to the product during the period, please refer to the annual report of the product itself, or to the reports of the individual funds present in the portfolio during the period.

With regards to the Management Company's engagement activity, please refer to the engagement policy and the Engagement Policy Report published on the website of the Management Company.



How did this financial product perform compared to the reference benchmark?

No index has been designated as a benchmark to meet the environmental or social characteristics promoted by the financial product.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.