

ANIMA Funds Plc

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2019

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Registered Office of the Company

78 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager, Promoter and Distributor – from 1 January 2019

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

Administrator, Registrar and Transfer Agent

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

Independent Auditors

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

Legal Advisor to the Company

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

Registered No: 308009

Directors of the Company

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

Depositary

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

Secretary to the Company

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

* Independent Director

Description

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 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 sub-funds (each a “Fund”, collectively the “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 Solution 2022-II
ANIMA Short Term Bond	ANIMA Solution 2022-III
ANIMA Medium Term Bond	ANIMA Solution 2023-I
ANIMA Bond Dollar	ANIMA Solution EM
ANIMA Global Bond	ANIMA Italian Bond
ANIMA Life Bond	ANIMA Italian Equity
ANIMA Short Term Corporate Bond	ANIMA High Yield Bond
ANIMA Europe Equity	ANIMA Bond 2022 Opportunities
ANIMA U.S. Equity	ANIMA Global Macro
ANIMA Asia/Pacific Equity	ANIMA Brightview 2023-I
ANIMA Global Equity	ANIMA Brightview 2023-II
ANIMA Emerging Markets Equity	ANIMA Brightview 2023-III
ANIMA Euro Equity	ANIMA Brightview 2023-IV
ANIMA Global Currencies	ANIMA Brightview 2024-I
ANIMA Variable Rate Bond	ANIMA Brightview 2024-II
ANIMA Hybrid Bond	ANIMA Brightview 2024-III
ANIMA Euro Government Bond	ANIMA Brightview 2024-IV
ANIMA Star High Potential Europe	ANIMA Brightview 2024-V
ANIMA Star Bond	ANIMA Brightview 2025-I*
ANIMA Smart Volatility Europe	ANIMA Brightview 2027-I*
ANIMA Smart Volatility Global	ANIMA Brightview-II*
ANIMA Smart Volatility Italy	ANIMA Brightview-III*
ANIMA Smart Volatility USA	ANIMA Brightview-IV*
ANIMA Smart Volatility Emerging Markets*	ANIMA Orizzonte Europa 2022
ANIMA Credit Opportunities	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato
ANIMA Tesoreria Imprese*	ANIMA Orizzonte Sostenibile 2023
ANIMA Star High Potential Italy	ANIMA Orizzonte Benessere 2023
ANIMA Star High Potential Global	ANIMA Orizzonte Consumi 2023
ANIMA Active Selection	ANIMA Orizzonte Energia 2023
ANIMA Smart Dividends Europe	ANIMA Defensive
ANIMA Flexible Bond	ANIMA Zephyr Global
ANIMA Flexible Income	ANIMA Zephyr Global Allocation*
ANIMA Infrastructure	ANIMA Zephyr Real Assets
ANIMA Solution 2022-I	ANIMA International Bond

* Please refer to note 24 to the financial statements for details of Fund launches and Fund terminations during the financial year.

Categories of Funds

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

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

Markets Funds

ANIMA Liquidity	ANIMA Emerging Markets Equity
ANIMA Short Term Bond	ANIMA Euro Equity
ANIMA Medium Term Bond	ANIMA Global Currencies
ANIMA Bond Dollar	ANIMA Variable Rate Bond
ANIMA Global Bond	ANIMA Hybrid Bond
ANIMA Life Bond	ANIMA Euro Government Bond
ANIMA Short Term Corporate Bond	ANIMA Italian Bond
ANIMA Europe Equity	ANIMA Italian Equity
ANIMA U.S. Equity	ANIMA High Yield Bond
ANIMA Asia/Pacific Equity	ANIMA International Bond
ANIMA Global Equity	

Solution Funds

ANIMA Solution 2022-I	ANIMA Brightview 2024-V
ANIMA Solution 2022-II	ANIMA Brightview 2025-I*
ANIMA Solution 2022-III	ANIMA Brightview 2027-I*
ANIMA Solution 2023-I	ANIMA Brightview-II*
ANIMA Bond 2022 Opportunities	ANIMA Brightview-III*
ANIMA Brightview 2023-I	ANIMA Brightview-IV*
ANIMA Brightview 2023-II	ANIMA Orizzonte Europa 2022
ANIMA Brightview 2023-III	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato
ANIMA Brightview 2023-IV	ANIMA Orizzonte Sostenibile 2023
ANIMA Brightview 2024-I	ANIMA Orizzonte Benessere 2023
ANIMA Brightview 2024-II	ANIMA Orizzonte Consumi 2023
ANIMA Brightview 2024-III	ANIMA Orizzonte Energia 2023
ANIMA Brightview 2024-IV	

Strategies Funds

ANIMA Star High Potential Europe	ANIMA Star High Potential Global
ANIMA Star Bond	ANIMA Active Selection
ANIMA Solution EM	ANIMA Smart Dividends Europe
ANIMA Smart Volatility Europe	ANIMA Flexible Bond
ANIMA Smart Volatility Italy	ANIMA Flexible Income
ANIMA Smart Volatility Global	ANIMA Infrastructure
ANIMA Smart Volatility USA	ANIMA Global Macro
ANIMA Smart Volatility Emerging Markets*	ANIMA Defensive
ANIMA Credit Opportunities	ANIMA Zephyr Global
ANIMA Tesoreria Imprese*	ANIMA Zephyr Global Allocation*
ANIMA Star High Potential Italy	ANIMA Zephyr Real Assets

* Please refer to note 24 to the financial statements for details of Fund launches and Fund terminations during the financial year.

Segregated Liability

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

Investment Objectives

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

Management Company

During the financial year, ANIMA SGR S.p.A. served as the Manager in respect of all the Funds of the Company.

Net Asset Value

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

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

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

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

Redemption of Shares

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

Published Information

The Net Asset Value per Share is made available at the registered office of the Administrator during normal business hours and at the following website www.animafunds.ie not later than the third Business Day following the relevant Valuation Point. The Prospectus also allows for publication in such other place 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 2019.

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. on 1 January 2019, replacing ANIMA Asset Management Limited as Manager of the Company (the "Manager") and the Company has appointed State Street Fund Services (Ireland) Limited to act as administrator (the "Administrator") of the Company.

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. 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.

Compliance Statement

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

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

Relevant Audit Information

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

Audit Committee

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

Transactions with Connected Persons

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

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

Employees

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

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

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

Principal risks and uncertainties

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

The principal risks and uncertainties facing the Company include Market risk, Credit risk and Liquidity risk. These risks should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties. The Prospectus issued by the Company discloses a variety of other risks and uncertainties which investors should consider before investing. Other risks may also arise which the Board is not aware of 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 Depositary, State Street Custodial Services (Ireland) Limited. Bankruptcy or insolvency of the Depositary, State Street Custodial Services (Ireland) Limited, may cause the Company's rights with respect to cash and securities held by these entities to be delayed or limited and the Company's would be treated as a general creditor of that entity in respect of its cash balances. Periodic monitoring and an annual credit review are performed on the Depositary by a credit research team. This review may include as appropriate an assessment of the Depositary's liquidity position, income streams, asset quality and credit ratings. Credit risk is referred to in Note 3 of these Financial Statements.

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

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 Life Bond	ANIMA Brightview 2024-I
ANIMA Hybrid Bond	ANIMA Brightview 2024-II
ANIMA Variable Rate Bond	ANIMA Brightview 2024-III
ANIMA Credit Opportunities	ANIMA Brightview 2024-IV
ANIMA Star Bond	ANIMA Brightview 2024-V
ANIMA Active Selection	ANIMA Brightview 2025-I
ANIMA Smart Dividends Europe	ANIMA Brightview 2027-I
ANIMA Flexible Income	ANIMA Brightview-II
ANIMA Flexible Bond	ANIMA Brightview-III
ANIMA Tesoreria Imprese	ANIMA Brightview-IV
ANIMA Solution 2022-I	ANIMA Orizzonte Europa 2022
ANIMA Solution 2022-II	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato
ANIMA Solution 2022-III	ANIMA Orizzonte Sostenibile 2023
ANIMA Solution 2023-I	ANIMA Orizzonte Benessere 2023
ANIMA Solution EM	ANIMA Orizzonte Consumi 2023
ANIMA Bond 2022 Opportunities	ANIMA Orizzonte Energia 2023
ANIMA Global Macro	ANIMA Zephyr Global
ANIMA Brightview 2023-I	ANIMA Zephyr Global Allocation
ANIMA Brightview 2023-II	ANIMA Zephyr Real Assets
ANIMA Brightview 2023-III	
ANIMA Brightview 2023-IV	

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 24 to the financial statements.

Significant Events After the Financial Year End

Significant events after the financial year end are disclosed in Note 25 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 2019 are set out below. All Directors are non-executive directors.

Andrew Bates, Chairman (Irish)
 Rory Mason (Irish-Independent Director)
 Pierluigi Giverso (Italian)
 Alessandro Melzi d'Eri (Italian-Resigned with effect from 1 July 2019)
 Gary Palmer (Irish-Independent Director-Resigned with effect from 1 July 2019)
 Davide Sosio (Italian)
 Agostino Ricucci (Italian, Irish resident)

Directors' and Secretary's Interests

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

Other than as disclosed in Note 18, 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

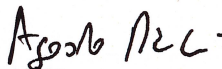
Deloitte Ireland LLP, Independent Auditors, have signified their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors:



Director

23 April 2020



Director

Macroeconomic conditions

The global economy experienced a slowdown in growth, together with inflation, in both the United States and Europe during the year. The International Monetary Fund revised its forecasts downwards, against the background of a broad deceleration in the world economy. Geo-political tensions and protectionist measures weighed on the short- and medium-term international outlook, eroding confidence and increasing the vulnerability of the markets. This was accompanied by a decline in investment and production worldwide, a slowdown in the automotive industry and, more generally, weakness in manufacturing, the uncertainty regarding political developments in the United Kingdom and the implications of Brexit, and heightened tensions in the Middle East. In response to concerns about the deterioration in economic conditions, the central banks (first and foremost the Federal Reserve and the European Central Bank) took expansionary action with a significant monetary easing. The truce signed on the occasion of the G20 meeting in Japan at the end of June, the apparently conciliatory statements by President Trump on the occasion of the G7 meeting in Biarritz at the end of August, and the moratorium initiatives in October laid the foundations for the resumption of trade negotiations to prevent further escalations and develop compromise solutions. The talks have alternated between moments of constructive optimism and abrupt interruptions. The "Phase 1" agreement between the USA and China (which provides for the gradual and reciprocal reduction of tariffs) is expected to be signed in January 2020. Signs of stabilisation of the business cycle are emerging, despite some mixed signals, while the manufacturing sector remains in recession. Recently, a number of leading indicators seem to point to the start of recovery, and the intensity of risk factors appears to have subsided slightly.

The data for the United States is mixed but generally indicates a slowdown in the economy and domestic growth (according to IMF estimates), given the decline in investment and the persistence of short-term risks. By contrast, consumption and the labour market remain strong. Earlier signs of a deceleration had prompted the Federal Reserve to revise its GDP forecasts downwards, while inflation, after displaying periods of weakness, was low but not far from the central bank's target. The Fed had already taken a decidedly expansionary and accommodative stance at the start of 2019, declaring that it did not expect to make rate increases in 2019. After monitoring developments in trade and inflation, the Fed took steps to support the US economic expansion by lowering its target for the federal funds rate by a quarter of a point to a range of 2%-2.25% at the FOMC meeting on July 31 and, after injecting abundant liquidity into the short-term funding market, made two further rate cuts, each of 0.25%, at the FOMC meetings on September 18 and at the end of October, ultimately bring the rate target to 1.50%-1.75%. Following the rate cut at the end of October, the current expansionary stance was considered appropriate in relation to the Fed's mandate to promote price stability, with a moderately positive outlook for the economy.

Downside risks, evidence of persistent weakness of the European economy and modest inflation expectations that diverged significantly from the long-term objective prompted the European Central Bank to intervene, reversing its process of normalising monetary policy with the postponement of any rate increase beyond the first half of 2020 at the soonest and the implementation of expansionary measures. The ECB sought to stimulate the economy by confirming its willingness to use all the tools available to it. The measures taken provided for the reinvestment of principal payments from maturing securities, the extension of short-term operations and the renewal of refinancing operations for banks, and the resumption of quantitative easing measures as from November for at least one year. The interest rate on the deposit facility was reduced by 0.10% at the ECB's meeting of September 12, 2019, bringing it to -0.50%. Even after the change in the leadership of the ECB from Draghi to Lagarde, who took charge at the beginning of November, the central bank seems to be continuing its expansionary and accommodative line of action.

In Europe, the ongoing slowdown, which is attributable to a progressive decline in foreign demand and the weakness of international trade and the manufacturing sector, has caused investment to slow and industrial production to contract. The IMF forecasts showed downward revisions in growth projections for the euro area, while the autumn forecasts of the European Commission continued to indicate modest expansion. Year-on-year GDP growth was put at 1.2%, while the unemployment rate came to 7.5%.

The forecasts of essentially zero growth for Italy (the GDP growth already achieved in 2019 was 0.3%) are consistent with the ongoing weakness, which has been reflected in the decline in output in industry. The European Commission kept Italy in its group of Member States with significant macroeconomic imbalances. Although the activation of an excessive deficit procedure by the European Commission was averted and the government crisis in the summer was resolved, the challenges of finding sustainable solutions to correct the trajectory of the fiscal situation and to gradually reduce the debt/GDP ratio remained.

In the United Kingdom, following the failure of the compromise agreement and the resignation of Prime Minister May, the intransigence of the Government of the Conservative Premier Johnson clashed with opposition in Parliament. Westminster had called for a postponement of Britain's exit from the European Union if no deal was reached for a further three months (to 31 January 2020). On 31 January 2020, the United Kingdom left the EU however the real effects of the withdrawal will be postponed in the transitional period, during which the treaty to regulate bilateral relations will be negotiated, and will manifest towards the end of 2020. On 11 March 2020, the BoE reduced rates to 0.25% from 0.75%.

Macroeconomic conditions (continued)

Economic activity in Japan remains sluggish and growth forecasts have been revised down. Despite the resilience of domestic consumption, business investment is expected to gradually slow down in response to the weakness of foreign demand. Unemployment is at 2.4%, a 20-year low. The outlook remains uncertain due to the fall in exports, in particular those to China.

The IMF's growth forecasts for the emerging economies (+3.9% in 2019, +4.6% in 2020) are decidedly higher than its outlook for the developed countries. The focus remains mainly concentrated on the apparently benevolent developments in trade relations between China and the United States, and on the involvement of the main players in the East.

Financial markets

During 2019, the significant global monetary easing fuelled a broad appreciation of the various investment asset classes. The global share index posted strong growth in local currency terms (close to +25%), while volatility was generally limited. Government securities (both the global index in local currency and the euro-area index), corporate bonds and emerging market issues also showed gains of differing magnitudes that rose as risk increased, reflecting the year-on-year decline in interest rates and the compression of spreads. The euro/dollar exchange rate also fell.

Outlook for 2020

At the start of the new year, certain signs of stabilization of the business cycle had emerged, despite uncertainties about the weakness of manufacturing, reflecting in part the continuation of expansionary measures intended to produce a significant monetary easing. According to short-term surveys, a number of leading indicators appeared to point to recovery, and the threat posed by risk factors seemed to be subsiding. At the World Economic Forum in Davos, the IMF had forecast a modest recovery in global growth in 2020, to just over 3%. The Davos forum also offered an opportunity for the United States and the European Union to test the negotiating waters with a view to de-escalating strains caused by the imposition of tariffs. The "Phase 1" agreement between the US and China, signed on January 15, had led the negotiations to a successful, albeit partial, conclusion.

Since the second half of January, however, the scenario has changed radically: the rapid spread of the coronavirus (Covid-19) epidemic, which has quickly become a public health emergency of global proportions, has caused a sharp inversion of sentiment, inducing a strong aversion to risk. Frightening investors are the signs of the spread of the epidemic to a global scale, with a marked increase in the number of countries involved. The decisions and actions, first by Beijing and then around the world, to take radical measures to contain the epidemic, reflecting in part the recent WHO declaration of a pandemic, could play a decisive role in stemming the crisis. Adverse repercussions for economic growth, however transitory, are inevitable, both in China and the rest of the world, and uncertain in their duration and scale. The greater the spread and duration of the outbreak, the greater the need for the authorities to implement restrictive measures to limit contact between people, with direct impacts on consumption and production. The impact on 2020 could be significant, potentially triggering a recession. Despite existing stimulus measures and those planned by the authorities in the various areas (liquidity injections, expanding credit, which has been facilitated by the decline in lending rates, and infrastructure investments), the prospective stabilization of growth is being threatened by the slowdown in economic activity. With regard to support measures, the G7 finance ministers and central bank governors have reaffirmed their commitment to use all appropriate policy tools to counter the risks engendered by the epidemic.

The losses suffered by world stock exchanges have been substantial: the sell-off focused first on financial stocks and the shares of companies operating in the consumer sector, before spreading to all the main indices with widespread losses and a jump in volatility.

From a current and short-term perspective, the news flow remains highly negative, dominated by the concerns and uncertainties associated with the spread of the coronavirus epidemic, a background factor that requires careful monitoring in any assessment of its significant immediate implications and future impact on growth, on financial markets and on commodity prices. The fear is that the negative repercussions of the health emergency for global growth may be more profound and long-lasting than initially expected, with an inevitable impact on company performance.

It should be noted that all performance figures in tables below refer to the financial year between close of 31 December 2018 and 31 December 2019. In the case of Funds with weekly pricing, last available prices prior to 31 December 2018 and 31 December 2019 have been used. Performances shown are calculated net of relevant fees and gross of any dividends paid.

ANIMA Liquidity

In the first half of 2019 the Fund has kept an average duration higher than the benchmark, with overweight in Italian, Spanish and Portuguese issues, in order to maximise the yield to maturity of the portfolio. Germany and other Core countries have been kept underweight, compared to the benchmark.

Italian securities overweight has been increased twice during the year: a first time at the end of the first semester, after the European elections, as they proved to be a non-event for the domestic political landscape; and again, after the reshuffle of the Government coalition in late August, which reduced the probability of a rating downgrade caused by a fiscal deficit worsening.

In 2019 the Fund reported a net negative absolute performance and below its benchmark. The overweight of Italian notes, in an environment of deeply negative yields, gave a positive contribution in relative terms, but only partially helped to recover the costs.

As for 2020, the allocation of the fund will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Liquidity	A	-0.76%
	I	-0.51%
	Prestige	-0.72%
	Silver	-0.90%

ANIMA Short Term Bond

The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the year, on average, the Fund had a bond exposure equal to 98% 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 Italy (29.5%), France (21.7%), Germany (19.2%) and Spain (11.6%).

During the year, the Fund duration was aligned with the one of the benchmark: at the end of December, it was 1.82 (with respect to the benchmark duration 1.83).

The Fund will keep following an investment style involving a limited tracking error volatility with respect to the benchmark.

Fund	Share Class	Performance
ANIMA Short Term Bond	I	-0.14%
	Prestige	-0.46%
	Silver	-0.70%

ANIMA Medium Term Bond

The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the year, on average, the Fund had a bond exposure equal to 98% 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 Italy (24.9%), France (23.7%), Germany (15.1%) and Spain (13.6%).

During the year, the Fund duration was aligned with the one of the benchmark: at the end of December, it was 7.82 (with respect to the benchmark duration 7.84).

The Fund will keep following an investment style involving a limited tracking error volatility with respect to the benchmark, at the same time monitoring the evolution of the spread of the Covid-19 epidemic and the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Medium Term Bond	I	6.03%
	Prestige	5.55%
	Silver	5.15%

ANIMA Bond Dollar

The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the year, on average, the Fund had a bond exposure equal to 97% of the portfolio, mainly allocated on US Treasuries. During the year, the Fund duration was aligned with the one of the benchmark: at the end of December, it was 6.30 (with respect to the benchmark duration 6.34).

In 2019 the Fund reported a net positive absolute performance which came in below the benchmark.

The Fund will keep following an investment style involving a limited tracking error volatility with respect to the benchmark.

Fund	Share Class	Performance
ANIMA Bond Dollar	I	7.88%
	Prestige	7.35%
	Silver	6.97%

ANIMA Global Bond

The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error. During the year, on average, the Fund had a bond exposure equal to 97% 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 USA (34.9%) and Japan (26.5%).

During the year, the Fund duration was aligned with the one of the benchmark: at the end of December, it was 7.86 (with respect to the benchmark duration 7.95).

The Fund will keep following an investment style involving a limited tracking error volatility with respect to the benchmark.

Fund	Share Class	Performance
ANIMA Global Bond	I	6.20%
	Prestige	5.83%
	Silver	5.44%

ANIMA Life Bond

Since the beginning of the year, the Fund has kept its long term allocation and duration profile with the aim of increasing the expected return of the investment, with an over-exposure to Italian Government Bonds and Corporate Bonds versus the benchmark, and a short duration position compared to the benchmark.

In the year the Fund's performance has been positive but below its benchmark. Italian Government bonds produced a positive result while the Fund suffered from the short duration position, versus the benchmark, as government yields declined massively from January to August. The Corporate Investment Grade spread tightening added a positive contribution too.

During 2020 we expect the ECB to leave rates unchanged while going on with the QE program for the whole year. The economy is expected to recover from 2019, even if growth should remain moderate, and recession fears appear to be quite low. Political risk in Europe is only related to eventual Italian snap elections which we judge to be unlikely, while very important and market-sensitive will be the run to the US Presidential election in November.

As for 2020, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Life Bond	Silver	1.25%

ANIMA Short Term Corporate Bond

The performance of the fund, net of fees, was positive but lower than the performance of the benchmark. The main drivers of the positive absolute performance YTD were the decline in spreads of corporate bonds and lower interest rates. Both allowed the rise in value of securities within the portfolio. The over-weight of high beta corporate securities benefited the fund, but not enough to compensate management fees. The fund's investment in corporate securities is 69.32% of NAV (an underweight of about 20.6% compared to the benchmark); moreover, domestic government bonds represent 18% of the NAV. The underweight of government bonds, compared to the benchmark, is -6.2%. The duration of the fund, at the end of the year, is 0.56 years for corporate securities, while the duration for government securities is in line with the benchmark. The banking sector is the biggest underweight in terms of duration while duration exposures for other sectors are only a little lower than the benchmark ones. If we consider instead the percentage weight, the most significant short position is given by utilities, energy and industrial sectors. Instead, the biggest overweight is in financial services companies (1.3%). The fund shows a strong preference for higher beta securities, compared to the benchmark, both for financial and non-financial sectors. Indeed, the overweight of hybrid securities is 1%, while there is an overweight of 10.1% for banking subordinated securities.

As for 2020, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Short Term Corporate Bond	I	1.58%
	Silver	0.82%

ANIMA Europe Equity

During 2019 the Fund achieved a positive absolute performance, but underperformed its benchmark. During the year, the main European equity index benchmark achieved a performance above 20% with limited volatility. The main driver has been once again monetary easing by central banks, and particularly by the Federal Reserve. However, there were numerous critical issues clouding the macroeconomic outlook: uncertainties related to global growth abounded due to the US/China trade war and the slowdown that resulted, affecting also European economies. For these reasons, during the first half of the year we adopted a prudent allocation and kept the Fund underweight equities versus its benchmark.

During the second quarter, due to the increased tensions between USA and China, we assisted at a generalized correction across equity markets. Particularly weak were those segments of the market mostly exposed to the heightened risk of a global trade war, namely: Industrials, Basic Resources and Technology. Over the summer, the major Central Banks reiterated their accommodative policies and they signaled their intention to intervene on the rates market. The Federal Reserve cut by 25bps their benchmark rate twice in July and September, giving some respite to equity markets. US/China trade tensions affected also the third quarter but, since the start of the autumn, the relationship between the two countries gradually improved culminating with the intention of the respective political dealers to sign a "phase 1" deal. As a result, we increased the equity exposure to a moderate overweight position.

In terms of sector allocation, the Fund was overweight throughout the course of 2019 on both the Technology and Communication sectors. On the other hand, the Fund was underweight Consumer Discretionary the whole year, particularly on Autos, while, only in the latter part we also reduced our exposure to the Luxury goods sector and moved to underweight. We started the year underweight the Industrial sector, but we gradually increased the exposure, reaching neutrality when the distensions between US and China were becoming clear. To the contrary, we were overweight Consumer Staples due to their defensive characteristics, but we drastically reduced the exposure vs benchmark after the disappointing third quarter reporting season. Due to the negative earnings momentum we kept the Financials sector underweight, but moved to overweight in the last quarter as we think it is the best way to play an improved macro outlook in Europe.

ANIMA Europe Equity (continued)**Monitoring the 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 of managing the assets of each Fund of 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 portfolios under management, monitors corporate events and decides whether or not to exercise the right of voting and how to vote. Appropriate disclosure in relation to how voting rights have been carried out is provided to the Company. 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. In 2019 the Manager exercised its right to vote on behalf of the sub-fund on the following listed companies: Allianz SE, AstraZeneca Plc, Atlantia SpA, BASF SE, CNH Industrial NV, Enel SpA, Fresenius SE & Co. KGaA, HeidelbergCement AG, Iberdrola SA, Siemens AG, STMicroelectronics NV, UniCredit SpA.

During the course of 2019 global central banks' activity contributed to yield and volatility compression that drove strong equity returns since the start of the year.

As for 2020, both the level of investment and the geographical and sectorial exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Europe Equity	I	20.76%
	Prestige	19.51%
	Silver	18.78%

ANIMA U.S. Equity

In 2019, the Fund achieved a positive performance in absolute terms and on a relative basis, if compared to the reference index. This result can be explained by the Fund's overweight on consumer staples and the underweight on industrials, financials and telecom stocks. However, positive contribution came from the overweight on consumer discretionary and information technology and from the underweight on energy and materials. Indeed, the best sectors in 2019 were IT, communication services, financials, industrials and consumer discretionary.

2019 was a peculiar year. It was characterised by several events of diverse nature that made it hard for the American stock market to continue to maintain a consistent positive performance throughout the course of the year. Among these events, the trade tensions between USA and China and the new policies on imports imposed by the American administration led to retaliations by the Chinese government against the USA. The first half of the year was also characterised by the worsening in PMIs and other economic data, which led the economists to lower their estimated for the 2019 and 2020 GDP growth.

The second half of the year saw an agreement being achieved by USA and China. As a consequence, this brought some relief to the stocks of companies that had been suffering the most from these political uncertainties. The US equity index reached levels never experienced before, earning a total return of 32% over the course of 2019. In terms of factors, value outperformed growth, slightly narrowing the gap.

Monitoring the Exercise of Voting Rights

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ANIMA U.S. Equity (continued)

As for 2020, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA U.S. Equity	I	30.34%
	Prestige	29.05%
	Silver	28.25%

ANIMA Asia/Pacific Equity

Asia Pacific took advantage in 2019 from expectations of synchronised cyclical recover in major developed and emerging market mainly driven from expectations of US-China trade first step resolution, flattening of US yield curve and wait and see policy normalisation pause of all the most important central bank. Japan, with two weakening phases of the Japanese Yen (around 109-112) in the first four and last four months and a bottom level (between 108 and 105) in the four central, was able to peak in April on the strength of US and retrace/stabilise during spring and summer season. After lived two quick retracement in May and August (following US) in September started a strong rally reaching the top in the middle of December. This has been driven by stronger confidence of step one US-China agreement, big stimulus package for natural disaster ad prosecution of minority subsidiary consolidation in big Japanese conglomerate. Technology linked to semiconductor, smartphone, precision instruments and 5G capex delivered the best, sectors related to auto, electric vehicle and retail suffered in global discretionary consumption slowdown plus a japan specific VAT increase from 8% to 10%. Even with oil and raw material price rebound Japan had underperformance by energy, chemical and steel related stocks. Banks also suffered on retracement/stabilisation of global rates and low inflation. Australia enjoyed particularly the recovery in iron ore price and energy prices for the first half of the year and pharma sector with CSL best in class player. Financials lagged on the introduction of adverse regulatory reforms plus slowdown in real estate. In terms of macro events, the RBA cut the official base rate for the first time in three years at the start of June with a cut of 25bps. There were two further cuts of 25bps each with the base rate finishing the year at 75bps. The cuts were following concerns around slowing local and global growth, low wages growth and stagnant employment growth. The Fund maintained a slight underweight until August ad overweight until year end. Biggest OW in Japan on tech (5G and semis), factory automation and names involved in subsidiary consolidation. Neutral on Australia with long materials until end July, long CSL all year long and Underweight financials.

Use of derivative instruments has been limited to index future contracts and currency forward transactions, to adjust country and currency exposure.

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As for 2020, both the level of investment and the geographical and sectorial exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Asia/Pacific Equity	I	20.54%
	Prestige	19.32%
	Silver	18.61%

ANIMA Global Equity

In 2019, the Fund reported a positive absolute performance, even though it underperformed its reference benchmark, because of its defensive tilt and lack of beta. The three main areas of underperformance were Japanese consumer staples, UK telecommunications and US technology hardware and communication stocks. Staples performed strongly across the globe, with the exception of Japan. This result was quite surprising, given Japan's proximity to China and the negative impact from a potential trade war with the USA. The hardware and communication stocks in the US suffered when President Trump tweeted in August that the 15 December 2019 tariffs would be implemented. This caught investors off guard and sent value and cyclical stocks plummeting. Lastly, UK telecommunication stocks lagged the rest of the market because of the delays in the Brexit negotiations, although it must be noted that the second half of the year had a better performance than the first half. On a more positive side, healthcare underperformed over the first half because of the election uncertainties and fears, but then rose sharply as it became evident that the gridlock in US politics reduced the sector's risk.

The Fund outperformed in January, then underperformed as the overall exposure was reduced and lower beta stocks were purchased. In August, the Fund lost nearly 300bps against the index due to the aforementioned political uncertainties, which pressured small caps and cyclical stocks the most. The Fund increased its position in equities in September and was more than 100% invested in the fourth quarter. Indeed, the resolution of the trade war, the easing pursued by the ECB, and the exclusion of a potential Hard Brexit outcome made economically sensitive stocks, as well as the healthcare sector, more attractive. This caused the Fund to recover significantly against the benchmark. In the second half of December, the Fund reduced its equity weighting to 97%, by taking profit on semiconductors in Japan and in the US, as well as US financials.

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As for 2020, both the level of investment and the geographical exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Global Equity	I	23.30%
	Prestige	22.05%
	Silver	21.29%

ANIMA Emerging Markets Equity

Emerging markets equities returned 16.9% (in USD) in 2019 outperforming Japan (16.6%), but underperforming the developed world as a whole (24.8%). Regionally, performance distribution was even in EM as all regions performed in line with the broader aggregate. Asia, LatAm and EMEA returned 17.2%, 16.0% and 16.4% respectively. Among EM sectors, consumer services (37.0%) and technology (25.4%) outshined while Telecommunication (2.0%) and Basic Materials (4.4%) were the laggards.

Trade tensions and accommodative monetary policies by virtually all central banks were the main drivers of equity markets over the year.

Mainland China (20.7%), because of its large weight (37.4%), contributed most to the EM index returns. In 2019, two main factors driving the Chinese equities were MSCI and FTSE inclusion and trade tensions between the US and China. In February, MSCI announced it would raise the weight of large-cap A-shares in its indexes from 5% to 20%, in three steps. China peaked at the start of April 2019, ongoing trade talks during that time failed to materialise and trade tensions escalated between April-May 2019. Markets bottomed out mid-June when Trump and Xi restarted the trade talks over the phone. The two sides finally agreed on a phase one deal in December. Russia (42.3%) led the performance of CEEMEA markets. Russian assets appear to have become rather desensitised to oil, and have benefited from an improvement in corporate governance and better dividend payout by the larger (often state-owned) companies. Brazilian (23.5%) equities have performed well despite meaningful GDP downgrades and a weaker currency. Earnings momentum has held up, even though macro growth has slowed. At the same time, progress on structural reform, in particular pension reform, has provided further equity support.

ANIMA Emerging Markets Equity (continued)

The Fund maintained an equity exposure above the benchmark over the month of January, and lowered it significantly to as low as 85% starting in February. The markets were discounting a too fast a resolution of trade issues and an acceleration of economic activity. We thought too many risks were still present. Only in September did the Fund raise equity exposure above benchmark, in the wake of several signals pointing toward an appeasement of US-China relations. Brazil and China were maintained as overweight over the entire period, whereas India was tactically moved to overweight after Modi's victory in the general elections.

Major positive contributions to the Fund's performance versus benchmark came from the overweight positions in China and Brazil, while stock picking acted as a drag, more than offsetting the country-allocation contribution, especially for the structural underweight positions in small caps which performed strongly.

Monitoring the Exercise of Voting Rights

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As for 2020, both the level of investment and the geographical exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Emerging Markets Equity	I	18.34%
	Prestige	17.14%
	Silver	16.43%

ANIMA Euro Equity

After a terrible 2018, European equity markets rallied in 2019. Macro data were weak and EPS revisions were negative but markets rebounded, helped by central banks. Fed in particular changed its attitude: it gradually slowed balance sheet reduction and then it decreased interest rates by 75 bps. The return of central banks to a more active role was the main reason for the impressive performance of financial markets and risky assets.

The Eurozone equity index raised by 23%. All major equity indices were in positive territory in 2019, with FTSE MIB Index the best performer at 28%.

After a strong rebound in the first quarter, equity markets corrected in May and then again in August because of trade tensions between China and the USA and because of the cut of the Eurozone economic growth and inflation forecasts. Investors sold cyclical companies and the valuation gap relative to defensive companies reached a level that was extreme if compared to the history of the last twenty years. Finally, equity markets rebounded in the last four months of 2019 due to the improved global economic data and advancement in trade negotiations.

In 2019 the Fund reported a net positive absolute performance but underperformed its benchmark because of the high level of liquidity in a rising equity market: liquidity has been on average around 6%. Stock picking instead helped to reduce the underperformance. After the first six months, during the summer correction, we increased the weight of value and cyclical stocks which were trading at record discount to growth stocks. The value basket and banks in particular helped to outperform the benchmark in the second half on the year.

ANIMA Euro Equity (continued)
Monitoring the Exercise of Voting Rights

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As for 2020, both the level of investment and the geographical exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Euro Equity	I	22.19%

ANIMA Global Currencies

During the 2019, the Fund achieved a positive performance in absolute terms but lower than the reference benchmark.

During the first quarter, rates in the United States and Europe fell, in the wake of lower than expected data on economic activity, particularly in the US. The trade war between US and China was the reason for this economic weakness and, at the same time, the main reason for the appreciation of the US dollar against the Euro.

As regards investment policies, the allocation of the portfolio at the beginning of the year was characterised by a dynamic management of currency risk.

The dollar's exposure was strategically managed, creating an underweight US dollar against the benchmark during the half-year. At the moment the currency position is still underweight Us dollar by 5% compared to the reference benchmark.

We have also included an overweight Japanese Yen respect the benchmark (around 3%), because the volatility of risky assets can rise again over the next six months and this currency has proven to be an excellent protection in the event of a fly to quality.

As for 2020, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Global Currencies	I	1.28%
	Prestige	0.50%

ANIMA Variable Rate Bond

Since the beginning of the year the Fund has kept an average exposure of around 80% to Italian CCTs, while the holdings of Euro Corporate Floating Rate Notes has been reduced to less than 2%. The remaining part of the portfolio has been invested in Italy Government Bills and also some Fixed Coupon BTPs.

During the year we erased the Corporate Notes, so the Fund became only invested in Italian Treasury securities. We also tactically switched part of the portfolio to Fixed Coupon BTPs a few times in the year, when we judged CCTs to be relatively expensive, in order to give some yield enhancement to the Fund.

The Fund has had an average duration lower than the benchmark.

In 2019 the Fund reported a net positive absolute performance, but below its benchmark. This was caused by the short duration position kept along the year, even if a positive contribution came from Italian money market investment and relative value picking among the CCTs basket.

During 2020 we expect the ECB to leave rates unchanged while going on with the QE program for the whole year. The economy is expected to recover from 2019, even if growth should remain moderate, and recession fears appear to be quite low. Political risk in Europe is only related to eventual Italian snap elections which we judge to be unlikely, while very important and market-sensitive will be the run to the US Presidential election in November.

As for 2020, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Variable Rate Bond	I	4.00%

ANIMA Hybrid Bond

During the 2019 the Fund achieved a positive net performance, lower than the reference parameter. The start of the year was characterised by strong tensions on the credit market, resulting from a negative performance during the 2018 in all sectors. A conservative management characterised that part of the year, and the Fund was both underexposed to the market and with a beta significantly lower than its benchmark. The changed attitude of Central Banks since the first meetings of the year, however, was immediately evident in the words of the governor of the FED and later by Mario Draghi himself. The market benefited from the new supportive tone and produced gradually more positive performances, supported above all by the repricing of callable bonds, such as bank subordinated issues and the corporate hybrids, and of the whole range of so-called crossover securities. The Fund progressively increased its beta during the first quarter in response to this new monetary easing, overweighting the best rated and the low duration securities first, to gradually extend purchases to high yield securities. Among these, preference was attributed to TMT players and utility sector issues, in order to benefit to the maximum from the support of the monetary authorities, in a context which in any case was not very supportive for the securities most exposed to the cycle. The Fund's characteristic was a marked preference for individual company positions, which led to a concentration of positions in a few index names. Among these names, some subjects came from the real estate sector.

During the first half of the year, there was a single moment of inversion of the bond prices; in April. After a first quarter where the spreads had shown a sharp narrowing, the huge number of new issues and the tensions around the trade negotiations between China and the USA, they seemed to have stopped the repricing movement from the lows of the beginning of the year. Once again, however, the Central Banks have been supporting the economy as a whole and the credit market in particular: first the approval of a TLTRO package higher than expected and consequently a new quantitative easing action announced in Sintra in June provided a strong push towards new historical lows in euro area rates and spreads with them.

During the second half of the year, there was a substantial continuation of the easing action and the consequent flattening involved more and more corporate hybrid securities which-more directly linked to government bond prices-showed new historical lows in yield, during the month of August .

The last quarter was characterised by the new course within the European institutions, with the almost simultaneous appointment of the governor of the ECB and the president of the European commission; these elements, together with a progressive easing of the currency tensions between China and the USA, generated a more pronounced pro-cyclical expectation. The macroeconomic data, at the same time, designed a scenario which-once again-highlighted the absence of short-term recessionary elements, leading market operators to take increasingly constructive positions in securities with HY rating; the portfolio at the end of the year was characterised by an overweight of the securities of this sector.

ANIMA Hybrid Bond (continued)

The Fund used derivative instruments to hedge exchange rate risk through the use of currency forward contracts.

As for 2020, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Hybrid Bond	I	10.86%

ANIMA Euro Government Bond

The Fund started the year with duration remarkably lower than the benchmark, given the very low level of European bond yields, which were discounting a very pessimistic picture surrounding 2019 and 2020 growth perspective. In addition, we invested a significant portion of the portfolio in Inflation-linked issues, as expected inflation priced in bond markets was historically very low and non-coherent, even in the long run, with the ECB target. Regarding the exposure to the Italian bond market, we adopted a very cautious approach, given the political risk, trying to exploit the carry attached to the short-term rather than the longer end of the curve.

As long as macroeconomic data distribution proved that global growth was experiencing a deeper weakening than previously thought, and geopolitical risks were increasing particularly in relation to trade war between U.S. and China, Government Bond yields kept declining and we decided to lengthen the duration of the Fund.

Inflation expectations have plummeted since May. In order to support the economic cycle and boost inflation, the Federal Reserve opened the possibility of cutting rates in June, while the ECB said that if the prospects were not to improve substantially, it would intervene with all the instruments, therefore also with the restart of the Quantitative Easing programs.

Towards the end of the first half of the year we decided to increase weight and duration of the Italian BTPs holdings.

During the summer months global recession fears increased sharply, so the Federal Reserve started to cut rates for the first time since 2008: -75 basis points between July and October. In Italy, quite unexpectedly a Government crisis occurred in August, that led to a reshuffle with the Democratic Party entering in the coalition, thus starting a new pro-European Government which took excessive deficit and rating concerns off the table of investors. Given such a remarkable change, we exploited the initial negative reaction of the markets implementing a BTP-Bund tightening strategy.

An important turnaround for bond markets took place at the September ECB meeting, when a package of new stimulative policies was launched, including a 10 basis points Deposit Rate cut and the reopening of purchases under the Quantitative Easing program; despite all the new measures announced by Draghi, the markets perceived it to be the closing point of the ECB monetary expansion, and in the following weeks further rate cuts expectations were fully erased. This trend had also been fueled by important and positive geopolitical developments, like the Brexit saga looking to reach a conclusion after the December elections, and the USA-China's agreement to sign a Phase One trade deal. All of these events pushed a decent rise in European bond yields and inflation expectations until the end of the year, that we followed partially covering the low duration exposure and reducing the weight of Inflation-linked holdings.

In 2019 the Fund reported a net positive absolute performance which came in below the benchmark. The result was mainly due to the sharp decline of European yields, even in Core countries where they were already very low at the beginning of the year. A negative contribution also came in the first half from the Inflation linked bonds, while a positive result since August came from the Italy-Germany spread tightening.

As for 2020, both the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

ANIMA Euro Government Bond (continued)

Fund	Share Class	Performance
ANIMA Euro Government Bond	I	4.13%

ANIMA Star High Potential Europe

During the last 12 months the Fund reported a net positive absolute performance driven mainly by the Fund's allocation choice favouring Equities, and from a positive contribution from stock picking within the Equity portfolio. In terms of equity sector allocation, the Technology and Consumer Discretionary sectors were notable contributors to the performance, while Healthcare and Financials were the only sectors exhibiting a negative contribution. During the first half of the year defensive sectors overperformed Cyclical ones due to the weak macro data and geopolitical tensions, while in the second half of the year Cyclical, particularly Banks, recovered the underperformance. The net exposure of the Fund have been increased in the second half of the year (coherently with the reduction in geopolitical risks due to the "Phase 1" deal between the US and China and to the reduction of Hard Brexit risk), reaching 44% in December. The Fund used derivatives to tactically increase and decrease the net exposure of the Fund.

Monitoring the Exercise of Voting Rights

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As for 2020, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Star High Potential Europe	I	4.29%
	Prestige	3.40%
	Silver	3.03%
	A	3.98%
	Classic A	1.65%
	Classic B	3.02%

ANIMA Star Bond

ANIMA Star bond allocation to risky assets, credit and EM hard currency bond, was 20% at the beginning of the year. duration risk was full covered and dollar weight was negative. During the first quarter allocation was modified switching gradually both credit and EM weight to inflation link bond issued by Germany, France and US. During May volatility events risky assets weight were built again to stay for the rest of the year near 25%.

In the second quarter duration was set negative, while USD negative weight was reduced to just -3%. In October and November after major Central Bank interest rate cuts, we added duration to the portfolio to set a level in a 3-4 years range, based on US yields, linkers. BTP exposure was almost neutral even if Italian bond risk was played through relative value trades among different maturities and different bond types until summer government crisis, when the position became more directional betting on spread tightening.

Regarding FX exposure dollar and sterling weight were negative, partially against some selected emerging currencies such as Real, Chilean pesos and Norwegian krone weighting 10%.

2019 performance was flat, in the first half gains from active components of the allocation were more than compensated by losses from duration and usd hedges, in the second half in a less trendy market the portfolio performed in a better way.

ANIMA Star Bond (continued)

The Fund starts 2020 with duration at 4 years, focused on US and BTP, while risky (fixed income) assets are at 25%.

Over the course of the year, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Star Bond	I	0.67%
	Prestige	0.06%
	Silver	-0.22%
	Classic A	-0.76%
	Classic B	-0.54%
	I Dis	0.67%

ANIMA Smart Volatility Europe

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

In the first semester, equity exposure rapidly increased from 55% in early January to 70% at the end of June. Growth has been consistent until May, when equity allocation was around 90%. It then stabilised around 70% until the end of the semester. The second semester started with market turmoil and in August the equity exposure reached a minimum of 55%. Since then, market volatility constantly fell, and equity exposure at the end of the year was approximately 75%. During the year, overall equity exposure has been on average around 65%.

In 2019 the Fund reported a net positive absolute performance.

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

Fund	Share Class	Performance
ANIMA Smart Volatility Europe	I	12.58%

ANIMA Smart Volatility Global

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

In the first semester, equity exposure rapidly increased from 30% in early January to 55% at the end of June. Growth has been consistent until May, when equity allocation was around 60%. It then stabilised around 55% until the end of the semester.

The second semester started with market turmoil and in August the equity exposure reached a minimum of 40%. Since then, market volatility constantly fell, and equity exposure at the end of the year was approximately 70%. During the year, overall equity exposure has been on average around 50%.

In 2019 the Fund reported a net positive absolute performance.

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

Fund	Share Class	Performance
ANIMA Smart Volatility Global	I	9.82%

ANIMA Smart Volatility Italy

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

In the first semester, equity exposure rapidly increased from 35% in early January to 55% at the end of June. Growth has been consistent until May, when equity allocation was around 75%. It then stabilised around 55% until the end of the semester. The second semester started with market turmoil and in August the equity exposure reached a minimum of 40%. Since then, market volatility constantly fell, and equity exposure at the end of the year was approximately 60%. During the year, overall equity exposure has been on average around 50%.

In 2019 the Fund reported a net positive absolute performance.

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

Fund	Share Class	Performance
ANIMA Smart Volatility Italy	I	13.79%

ANIMA Smart Volatility USA

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

In the first semester, equity exposure rapidly increased from 30% in early January to 60% at the end of June. Growth has been consistent until May, when equity allocation was around 70%. It then stabilised around 60% until the end of the semester. The second semester started with market turmoil and in August the equity exposure reached a minimum of 45%. Since then, market volatility constantly fell, and equity exposure at the end of the year was approximately 85%. During the year, overall equity exposure has been on average around 55%.

In 2019 the Fund reported a net positive absolute performance.

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

Fund	Share Class	Performance
ANIMA Smart Volatility USA	I	10.60%

ANIMA Smart Volatility Emerging Markets

The Fund follows a quantitative approach, using a proprietary risk control model to determine equity exposure to Emerging Markets. The Fund was launched on 28 June 2019 (last day of the IOP-fixed price €5.00) and initial equity allocation was around 65%. During market turmoil in August the exposure reached a minimum of 50%. Since then, market volatility constantly fell, and equity exposure at the end of the year was approximately 70%. Since inception, overall equity exposure has been on average around 60%.

Since inception to the end of the year the Fund reported a net positive absolute performance.

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

Fund	Share Class	Performance
ANIMA Smart Volatility Emerging Markets	I	3.43%

ANIMA Credit Opportunities

In 2019 the Fund reported a net positive absolute performance. The unexpected dovish messages from the Fed in January, that showed its willingness to be more "patient" in the rate hikes path, coupled with the expansionary policies put in place by the People Bank of China, helped the credit market to recover partially from the negative performance of last year. After the Sintra meeting, even the ECB abandoned its plans of monetary policy normalisation with the goal of continuing to provide support to a still weak growth and inflation.

During the second half of the year, there was a further improvement of sentiment in the credit sector, again supported by central banks and therefore by the implementation of the new purchasing program by the ECB (QE). The further reduction in inflation expectations contributed to the flattening of the European curve bringing the German government's yield to historic lows. The last quarter was characterised by the appointment of the new governor of the ECB and the new President of the European Commission. The element that contributed most in supporting the market at this stage, also favouring the spread compression between the lowest rating sectors, was the resolution of the first phase of the negotiations between the USA and China. This element also helped to remove fears about a possible recession in the USA during 2020.

In order to benefit from the positive environment created by the more friendly approach of Central Banks, the Fund slightly increased beta and duration in the first weeks of the year. The increase has been made consistently with the Fund's mandate and has been maintained during the whole 2019.

The strategy of the Fund has been to provide an absolute positive return by overweighting the lowest rating sector allowable by the mandate (BB) while, at the same time, maintaining an average IG rating. This has been achieved by retaining a sufficient liquidity buffer in order to dilute the portfolio rating and to have the possibility to take advantage of market opportunities.

"Selection" and "alpha generation" have been paramount, given the mixed economic outlook generated by the global trade tensions. After a strong reduction of the most problematic exposures in the first part of the year, the focus has shifted on fundamentals and risk reward, rather than sector rotation.

The Fund slightly and progressively increased exposure to Hybrid bonds, with the goal of enhancing return by investing in the lowest part of the capital structure of the top quality issuers in our universe. Italian exposure has represented an important part of the portfolio given the positive risk premium on the local issuers. Subordinated financial bonds have represented an important share of the portfolio during all the year.

Yield curve flattening as well as corporate and peripherals government spreads tightening have been the main drivers of the positive total return of the Fund. The absolute performance was higher if compared to the average IG peers.

Foreign exchange exposure has been covered against currency risks.

As for 2020, both the level of investment and the geographical exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Credit Opportunities	I	5.34%

ANIMA Tesoreria Imprese

The Fund has been fully refunded on 28 June 2019.

ANIMA Star High Potential Italy

During the last 12 months the Fund reported a net positive absolute performance with a positive contribution of the equity and the corporate debt components. In terms of equity sector allocation, Telecommunication and Energy sectors contributed positively, while Financials, Pharmaceuticals and Industrials were the main detractors. During the first half of the year defensive sectors overperformed cyclical ones due to the weak macro data and geopolitical tensions, while in the second half of the year cyclical, particularly banks, recovered the underperformance.

The net exposure of the Fund have been increased in the second half of the year (coherently with the reduction in geopolitical risks due to the "Phase 1" deal between the US and China and to the reduction of Hard Brexit risk), reaching 44% in December. The Fund used derivatives to tactically increase and decrease the net exposure of the Fund.

Monitoring the Exercise of Voting Rights

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As for 2020, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Star High Potential Italy	I	4.87%
	Prestige	3.94%
	Silver	3.63%
	Classic A	1.97%
	Classic B	3.65%

ANIMA Star High Potential Global

In 2019, the Fund achieved a positive performance in absolute terms. During the year, the main asset classes posted positive returns, as trade tensions moderated and monetary policy was eased.

In the first six months, the slowdown in growth in the major global economies, the downward revision of corporate profits, and an uncertain geopolitical scenario led us to maintain a prudent approach. In this period, the average (net) equity exposure stood at around 32%. Starting in September, the renewed optimism about a possible agreement between the United States and China, combined with the accommodative policies undertaken by both the Federal Reserve and the ECB, allowed the markets to resume the positive trend. During the last quarter, the net equity exposure of the Fund has been increased, reaching 50% in December. Derivatives were used in order to protect the Fund in case of market correction. The equity allocation contributed positively to the Fund's performance. At sector level, the major contributions are attributable to financials, energy and utilities, while healthcare, raw materials and telephones have had a negative impact. Positioning on Eurozone government bonds (Italy, Spain) were aimed at optimising liquidity management. Corporate and emerging government bonds represent a residual entity of the Fund exposure.

Monitoring the Exercise of Voting Rights

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As for 2020, the level of investment and the geographical exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Star High Potential Global	I	4.19%
	Prestige	2.90%
	Silver	2.52%
	Classic A	1.97%
	Classic B	3.20%

ANIMA Active Selection

Active Selection fund reported, during 2019, a positive net performance of +14.43%. (I share class).

The investment objective of the Fund is to generate stable long term rates of return and acceptable liquidity. The Fund seeks to achieve this objective by investing its assets primarily in funds which invest in a variety of markets across several strategies. The investment allocation in collective investment schemes is based on a proprietary model that provides a dynamic allocation between two portfolios, a medium to high volatility portfolio ("satellite portfolio") and a low to medium volatility portfolio ("core portfolio"). The satellite portfolio has a global asset allocation. The objective of the core portfolio is to limit the total volatility of the Fund, through the selection of collective investment schemes which invest across fixed income and/or flexible/absolute return strategies (strategies that seeks to make positive returns in any market condition).

During 2019, the Fund invested in a range of funds managed by ANIMA Asset Management, ANIMA SGR S.p.A. and AXA.

After sell off of the fourth quarter 2018 the exposure to satellite portfolio was at a low level in January 2019 (46%), and it gradually increased during the year to a maximum of around 93% as of end of December 2019.

The Fund positive return in 2019 is mainly the result of equity allocation, followed by fixed income and flexible strategies in the Fund.

The Fund will continue to aim achieving its investment objectives by investing in two different components, core and satellite portfolio, following the indication of the proprietary allocation model. Within the two components, the strategy will continue implementing a flexible approach. The strategy will focus both in active management of asset allocation, on a global basis, and in active fund selection of managers.

Fund	Share Class	Performance
ANIMA Active Selection	I	14.43%

ANIMA Smart Dividends Europe

The Fund follows a quantitative approach to determine the equity exposure using a proprietary risk control model and to select European companies that provide high and stable dividends.

In the first semester, equity exposure rapidly increased from 50% in early January to 80% at the end of June. Growth has been consistent until May, when equity allocation was around 90%. It then stabilised around 80% until the end of the semester.

The second semester started with market turmoil and in August the equity exposure reached a minimum of 60%. It then stabilised around 65% until the end of the year. During the year, overall equity exposure has been on average around 70%.

In 2019 the Fund reported a net positive absolute performance.

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

Fund	Share Class	Performance
ANIMA Smart Dividends Europe	I	12.78%

ANIMA Flexible Bond

ANIMA Flexible bond allocation to risky assets, credit and EM hard currency bond, was 20% at the beginning of the year. Duration risk was full covered and dollar weight was negative. During the first quarter allocation was modified switching gradually both credit and EM weight to inflation link bond issued by Germany, France and US. During May volatility events risky assets weight were built again to stay for the rest of the year near 25%.

In the second quarter duration was set negative, while USD negative weight was reduced to just -3%. In October and November after major central bank interest rate cuts, we added duration to the portfolio to set a level in a 3-4 years range, based on US yields, linkers.

BTP exposure was almost neutral even if Italian bond risk was played through relative value trades among different maturities and different bond types until summer government crisis, when the position became more directional betting on spread tightening.

Regarding FX exposure dollar and sterling weight were negative, partially against some selected emerging currencies such as Real, Chilean pesos and Norwegian weighting 10%.

2019 performance was flat, in the first half gains from active components of the allocation were more than compensated by losses from duration and USD hedges, in the second half in a less trendy market the portfolio performed in a better way.

The Fund starts 2020 with duration at 4years, focused on US and BTP, while risky (fixed income) assets are at 25%.

Looking forward, both the level of investment and the geographical exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Flexible Bond	I	0.74%
	Prestige	0.13%
	Silver	-0.09%

ANIMA Flexible Income

In 2019 the Fund reported a net positive absolute performance. Equity and FX exposure contributed positively to the Fund's performance, while bond exposure resulted in a close to zero contribution (positive contribution posted by bonds has been covered by negative contribution posted by derivatives on bonds-futures and options).

In the first part of the first semester, the Fund suffered for the short duration position on Treasury and Bund, and for the short position on USD. In the second part of the semester, once confirmed the dovish policy stance of central banks, total portfolio duration has been increased. The Fund benefited for the carry of corporate credit and Emerging Markets.

Equity exposure has been managed tactically: the long position held in the first part of the semester was reduced in February once significant performance levels (more than 10% in Europe and in the US) were reached. Taking advantage of the market correction, the equity exposure was increased again in May and profit was taken by the semester end.

During the second half of 2019 a positive stance on equity market was taken by selling put options on Eurostoxx50. Overall duration was reduced again during Q4, once we thought interest rates reached a level not compatible with economic fundamentals and prevailing market views on future economic development. Asset allocation of core portfolio has remained broadly unchanged, with just a small increase in corporate issues. Currencies exposure has been reduced, given the low level of market volatility and the absence of clear trigger that could increase volatility again.

As for 2020, both the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities. The overall duration will remain contained until the level of rates in US and Eurozone would increase to reflect economic fundamentals. We want to express a preference for EUR against USD and we will implement this position through options.

Fund	Share Class	Performance
ANIMA Flexible Income	I	1.22%

ANIMA Infrastructure

In 2019 the Fund reported a net positive absolute performance. The positive contribution was driven mainly by the Fund's allocation choice favouring Equities, and from a positive contribution from stock picking within the Equity portfolio. In terms of equity sector allocation, Utilities, Telecommunication Towers and Gas Pipeline sectors contributed positively to the performance, while the main negative factor has been the Hedging allocation (short positions on Index/Sector futures). During the first half of the year, long duration assets overperformed the market due to declining interest rates, while in the second half of the year cyclical sectors recovered the underperformance.

The net exposure of the Fund had been ranging between 0% and 15% in the first half of the year while increased in the second half (coherently with the reduction in geopolitical risks due to the "Phase 1" deal between the US and China and to the reduction of Hard Brexit risk), up to 40%.

The Fund used derivatives to tactically increase and decrease the net exposure of the Fund.

As for 2020, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Monitoring the 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 of managing the assets of each Fund of 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 portfolios under management, monitors corporate events and decides whether or not to exercise the right of voting and how to vote. Appropriate disclosure in relation to how voting rights have been carried out is provided to the Company. 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. In 2019 the Manager exercised its right to vote on behalf of the sub-fund on the listed company *Infrastrutture Wireless Italiane SpA*.

Fund	Share Class	Performance
ANIMA Infrastructure	I	1.64%

ANIMA Solution 2022-I

ANIMA Solution 2022-I during 2019 reported a net positive absolute performance. The Fund's positive return over the first half of the year was mainly due to a positive return of the active equity component, in particular of the satellite portfolio, but also the fixed-income performance contribution was positive in this period. Also in the second half the Fund had a positive return and both components generated a positive contribution, with the active equity that has been the main driver but also the fixed-income gave a positive contribution.

The Fund started the year with a low exposure to the satellite portfolio, due to a significant European equity volatility increase at the end of 2018 and a drawdown of the active equity component that brought to a significant reduction of the satellite portfolio near the end of the year. During the first months of 2019 the equity volatility gradually reduced. So the weight of the satellite portfolio has been increased accordingly until the beginning of May. Then when due a spike of the volatility in the equity market, it has been slightly reduced and ended the first half of the year at around 20%. During the second half of the year, in particular in the fourth quarter, European equity volatility gradually reduced again and the active equity component gradually recovered the drawdown, so the satellite exposure has been increased. Indeed, in line with a low volatility environment, the model significantly increased allocation to the satellite portfolio in December until reaching 43% at the end of the year.

The Fund will continue to aim achieving its investment objectives by investing in two different components being a portfolio of government and corporate bonds and "active equity" (a portfolio which includes investment in collective investment schemes-including exchange-traded funds-with equity-satellite-and/or fixed income underlying, Euro money market Instruments, government bonds-core). Within the active equity component, the Fund will continue to allocate to the satellite and core portfolios in a flexible and dynamic way, following the quantitative volatility model and drawdown protection model the strategy is based on. The fixed income component will continue to be allocated in a blend of Italian BTPs and Investment Grade Corporate Bonds with maturities close to the Fund time horizon, at the same time monitoring the evolution of the spread of the Covid-19 epidemic and the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Solution 2022-I	I	5.74%

ANIMA Solution 2022-II

ANIMA Solution 2022-II during 2019 reported a net positive absolute performance. The Fund's positive return over the first half of the year was mainly due to a positive return of the active equity component, in particular of the satellite portfolio, but also the fixed-income performance contribution was positive in this period. Also in the second half the Fund had a positive return and both components generated a positive contribution, with the active equity that has been the main driver but also the fixed-income gave a positive contribution.

The Fund started the year with a low exposure to the satellite portfolio, due to a significant Italian equity volatility increase at the end of 2018; during the first months of 2019 the equity volatility gradually reduced, so the weight of the satellite portfolio has been increased accordingly until the beginning of May. Then when due a spike of the volatility in the equity market, it has been slightly reduced and ended the first half of the year at around 37%. During the second half of the year, in particular in the fourth quarter, Italian the equity volatility gradually reduced again, therefore the satellite exposure has been gradually increased. Indeed, in line with a low volatility environment, the model increased allocation to the satellite portfolio in the last quarter until reaching 39% at the end of the year.

The Fund will continue to aim achieving its investment objectives by investing in two different components being a portfolio of government and corporate bonds and "active equity" (a portfolio which includes investment in collective investment schemes-including exchange-traded funds-with equity-satellite-and/or fixed income underlying, Euro money market Instruments, government bonds-core). Within the active equity component, the Fund will continue to allocate to the satellite and core portfolios in a flexible and dynamic way, following the quantitative volatility model and drawdown protection model the strategy is based on. The fixed income component will continue to be allocated in a blend of Italian BTPs and Investment Grade Corporate Bonds with maturities close to the Fund time horizon, at the same time monitoring the evolution of the spread of the Covid-19 epidemic and the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Solution 2022-II	I	10.23%

ANIMA Solution 2022-III

ANIMA Solution 2022-III during 2019 reported a net positive absolute performance. The Fund's positive return over the first half of the year was mainly due to a positive return of the active equity component, in particular of the satellite portfolio, but also the fixed-income performance contribution was positive in this period. Also in the second half the Fund had a positive return and both components generated a positive contribution, with the active equity that has been the main driver but also the fixed-income gave a positive contribution.

The Fund started the year with a relatively low exposure to the satellite portfolio, due to a significant global equity volatility increase at the end of 2018; during the first months of 2019 the equity volatility gradually reduced, so the weight of the satellite portfolio has been increased accordingly until the beginning of May, when due a spike of the volatility in the equity market, it has been slightly reduced, for being increased again in June and reaching 52% at the end of the first half of the year. In August the global equity volatility increased further and the satellite exposure has been decreased, but in the fourth quarter, global equity volatility gradually reduced again, therefore the satellite exposure gradually reached again 45%/50% area. Indeed, in line with a low volatility environment, the model increased allocation to the satellite portfolio in the last quarter until reaching 51% at the end of the year.

The Fund will continue to aim achieving its investment objectives by investing in two different components being a portfolio of government and corporate bonds and "active equity" (a portfolio which includes investment in collective investment schemes-including exchange-traded funds-with equity-satellite-and/or fixed income underlying, Euro money market Instruments, government bonds-core). Within the active equity component, the Fund will continue to allocate to the satellite and core portfolios in a flexible and dynamic way, following the quantitative volatility model and drawdown protection model the strategy is based on. The fixed income component will continue to be allocated in a blend of Italian BTPs and Investment Grade Corporate Bonds with maturities close to the Fund time horizon, at the same time monitoring the evolution of the spread of the Covid-19 epidemic and the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Solution 2022-III	I	10.01%

ANIMA Solution 2023-I

ANIMA Solution 2023-I reported, during 2019, a net positive absolute performance. The Fund aims to provide Shareholders with capital appreciation through investment in collective investment schemes, and, where market conditions so warrant, in money market and debt instruments. The investment allocation in collective investment schemes is based on a proprietary model that provides a dynamic allocation between two portfolios, a medium to high volatility portfolio ("satellite portfolio") and a low to medium volatility portfolio ("core portfolio"). The objective of the core portfolio is to limit the total volatility of the Fund, through the selection of collective investment schemes that invest across fixed income and/or flexible/absolute return strategies (strategies that seeks to make positive returns in any market condition). The satellite portfolio, which is expected to be the main driver of the Fund's performance, will be mainly allocated to collective investment schemes investing in European equities markets with a long only approach.

The Fund started the year with a very low exposure to the satellite portfolio (around 22%) after the big sell-off of the fourth quarter 2018. The reduced geo-political risk during the year favoured risk premium and risky assets. In line with a low volatility environment, the models increased allocation to equity portion, up to a maximum of 82% for the satellite portfolio at the end of the year.

The Fund's positive return over the year is mainly linked to equity allocation, followed by fixed income and flexible strategies. Both the core and the satellite portfolio contributed to final return, with a major contribution of the latter.

The Fund will continue to aim achieving its investment objectives by investing in two different components, core and satellite portfolio, following the indication of the proprietary allocation model. Within the two components, the strategy will continue implementing a flexible approach. The strategy will focus both in active management of asset allocation, within European area, and in active fund selection of managers, at the same time monitoring the evolution of the spread of the Covid-19 epidemic and the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Solution 2023-I	I	9.57%

ANIMA Solution EM

ANIMA Solution Emerging markets reported, during 2019, a net positive absolute performance. The Fund aims to provide Shareholders with capital appreciation through investment in collective investment schemes s, and, where market conditions so warrant, in money market and debt instruments. The investment allocation in collective investment schemes is based on a proprietary model that provides a dynamic allocation between two portfolios, a medium to high volatility portfolio ("satellite portfolio") and a low to medium volatility portfolio ("core portfolio"). The objective of the core portfolio is to limit the total volatility of the Fund, through the selection of collective investment schemes which invest across fixed income and/or flexible/absolute return strategies (strategies that seeks to make positive returns in any market condition). The satellite portfolio, which is expected to be the main driver of the Fund's performance, will be mainly allocated to collective investment schemes investing in emerging markets equities with a long only approach.

The Fund started the year with a very low exposure to the satellite portfolio (around 22%) after the big sell off-of the fourth quarter 2018. The reduced geo-political risk during the year favoured risk premium and risky assets. In line with a low volatility environment, the models increased allocation to equity portion, up to a maximum of 83% for the satellite portfolio at the end of the year.

The Fund's positive return over the year is mainly linked to equity allocation, followed by fixed income and flexible strategies. Both the core and the satellite portfolio contributed to final return, with a major contribution of the latter.

The Fund will continue to aim achieving its investment objectives by investing in two different components, core and satellite portfolio, following the indication of the proprietary allocation model. Within the two components, the strategy will continue implementing a flexible approach. The strategy will focus both in active management of asset allocation, within Emerging market area, and in active fund selection of managers, at the same time monitoring the evolution of the spread of the Covid-19 epidemic and the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Solution EM	I	10.26%

ANIMA Italian Bond

The Fund started the year with duration remarkably lower than the benchmark, given the very low level of European bond yields, which were discounting a very pessimistic picture surrounding 2019 and 2020 growth perspective. In addition, we invested a significant portion of the portfolio in Inflation-linked issues, as expected inflation priced in bond markets was historically very low and non-coherent, even in the long run, with the ECB target. In order to limit the risk surrounding the Italian political landscape, we chose to favour the short-end of the curve rather than the longer maturities.

As long as macroeconomic data distribution proved that global growth was experiencing a deeper weakening than previously thought, and geopolitical risks were increasing particularly in relation to trade war between U.S. and China, Government Bond yields kept declining and we decided to lengthen the duration of the Fund.

Also inflation expectations plummeted since May, and this pushed the Central Banks to take the centre of the scene again in June: in order to support the economic cycle and to revive inflation, the Federal Reserve clearly opened up the possibility to cut rates, while the ECB affirmed that if the outlook were not to improve substantially, they will intervene potentially with all the tools, so eventually even restarting Quantitative Easing programs. As a consequence to these events, and give the non-disruptive outcome of the European elections, towards the end of the first half of the year we decided to increase weight and duration of the Italian BTPs holdings.

During the summer months global recession fears increased sharply, so the Federal Reserve started to cut rates for the first time since 2008: -75 basis points between July and October. In Italy, quite unexpectedly a Government crisis occurred in August, that led to a reshuffle with the Democratic Party entering in the coalition, thus starting a new pro-European Government which took excessive deficit and rating concerns off the table of investors. Given such a remarkable change, we exploited the initial negative reaction of the markets implementing a BTP-Bund tightening strategy.

An important turnaround for bond markets took place at the September ECB meeting, when a package of new stimulative policies was launched, including a 10 basis points Deposit Rate cut and the reopening of purchases under the Quantitative Easing program; despite all the new measures announced by Draghi, the markets perceived it to be the closing point of the ECB monetary expansion, and in the following weeks further rate cuts expectations were fully erased. This trend had also been fueled by important and positive geopolitical developments, like the Brexit saga looking to reach a conclusion after the December elections, and the agreement between USA and China to sign a Phase One trade deal. All of these events pushed a decent rise in European bond yields and inflation expectations until the end of the year, that we followed partially covering the low duration exposure and reducing the weight of Inflation-linked holdings.

In the first half of the year the Fund has had a positive performance but below its benchmark. The result was mainly due to the sharp decline of European yield. A negative contribution also came in the first half from the Inflation linked bonds, while a positive result since August came from the Italy-Germany spread tightening.

As for 2020, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Italian Bond	I	4.87%
	Silver	3.85%

ANIMA Italian Equity

In 2019, the Fund achieved a positive performance in absolute terms and on a relative basis, if compared to the reference index. The Fund benefited from the favourable context experienced by the equity markets, thanks to the action of the Central banks whose dovish policies kept interest rates at low levels. In relative terms, the overperformance of the Fund is due in particular to the stock picking generating "alpha" on some of the main positions in the portfolio. This occurred for example in the financial sector and in the technological sector. The contribution of the asset allocation was also positive with a general exposure to the market higher than the benchmark (especially in the last part of the year) and the underweight on some sectors that had a disappointing relative performance (e.g. energy). The performance of the Fund was negatively influenced by the absence (or underweight) in the portfolio of some securities which, despite the excellent fundamentals, expressed high valuation and good multiples (in particular in the Healthcare sector and utilities). In the financial sector, the Fund was penalised by the underweight of asset gatherers. No derivative instruments were used during the half year.

Regarding to the small / mid cap segment, the regulatory changes introduced in the 2019 budget law, had a negative impact on the collection of so-called "PIR compliant" funds, an element that largely explains the performance of the segment which, despite being positive, largely underperformed the "large caps" (+ 21.9% FTSE Midcap TR; + 32.4% FTSE MIB TR). The budget law 2020 instead restored a "PIR regulation" very similar to the previous one, creating expectations for a positive collection of the "PIR compliant" funds in 2020 with potential positive effects on the assessments of Italian small/mid caps.

Regarding to the sector allocation, we still prefer defensive securities and excellent cash generation together with potentially growing dividends (Utilities, Telecom, even some financials).

As for 2020, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Italian Equity	I	33.67%
	Silver	32.05%

ANIMA High Yield Bond

In 2019, the Fund achieved a positive performance in absolute terms and on a relative basis, if compared to the reference index. During the first half of the year, the credit sector showed a particularly positive price action, thanks mainly to a more accommodative approach by central banks and expectations (formed in the first months of the first half) for a resolution of commercial disputes between USA and China. Specifically, the elements that supported the rally of the credit sector were: the more "patient" approach by the Fed; the new expansionary policies of the People Bank of China and the Chinese government and subsequently, the abandonment by the ECB of the monetary policy normalisation projects and the renewal of the TLTRO package. Decisions dictated by the need to continue to support the economy in a context of weak global growth and inflation.

During the second half of the year, there was a further improvement of sentiment in the credit sector, again supported by central banks and therefore by the implementation of the new purchasing program by the ECB (QE). The further reduction in inflation expectations contributed to the flattening of the European curve bringing the German government's yield to historic lows.

The last quarter was characterised by the appointment of the new governor of the ECB and the new President of the European Commission. The element that contributed most in supporting the market, also favouring the spread compression between the lowest rating sectors, was the resolution of the first phase of the negotiations between the USA and China. This element also helped to remove fears about a possible recession in the USA during 2020.

The strategic approach that characterised the Fund has seen an overweight in single B if compared to the Benchmark and an underweight of the double B. The goal of the strategy was to bet on the spread compression among ratings guided by the monetary support of the Central Banks. The risk of the single B rating sector was balanced by a strict selection process on issuers' fundamentals. The underweight position on double B was motivated by lack of return if compared to the implied risk. Hybrid securities were gradually increased during the year up to a slight overweight with respect to the benchmark. As regards the interest rate risk, duration of the Fund, has been slightly increased with respect to reference index in order to take advantage of the flattening of the yield curve guided by the macroeconomic context and by the monetary policy choices. Financial subordinated bonds have been one of the main out of benchmark bet for the whole year.

As for the tactical part of the Fund, it was decided to invest in the convertible bonds sector, with the aim of maintaining a more cyclical profile for the reasons previously highlighted in relation to the monetary context. With the same aim, it was decided to include, in the first part of the year, securities related to the Asian economy. Still using a tactical approach and trying to take advantage of the spread compression dynamics described above, a small part of the Fund was dedicated to triple C rated bonds. After the first half of the year, a long in BTP was implemented which generated a strong positive return for the Fund in a context of decreasing spreads and returns.

ANIMA High Yield Bond (continued)

The Fund used derivative instruments in order to hedge currency risk (through the use of Forward).

As for 2020, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA High Yield Bond	I	12.41%

ANIMA Bond 2022 Opportunities

In 2019 the Fund reported a net positive absolute performance. The unexpected dovish messages from the Fed in January, that showed its willingness to be more "patient" in the rate hikes path, coupled with the expansionary policies put in place by the People Bank of China, helped the credit market to recover partially from the negative performance of last year. After the Sintra meeting, even the ECB abandoned its plans of monetary policy normalisation with the goal of continuing to provide support to a still weak growth and inflation.

During the second half of the year, there was a further improvement of sentiment in the credit sector, again supported by central banks and therefore by the implementation of the new purchasing program by the ECB (QE). The further reduction in inflation expectations contributed to the flattening of the European curve bringing the German government's yield to historic lows. The last quarter was characterised by the appointment of the new governor of the ECB and the new President of the European Commission. The element that contributed most in supporting the market at this stage, also favouring the spread compression between the lowest rating sectors, was the resolution of the first phase of the negotiations between the USA and China. This element also helped to remove fears about a possible recession in the USA during 2020.

In order to benefit from the positive environment created by the more friendly approach of Central Banks, the Fund slightly increased beta and duration in the first weeks of the year. The increase has been made consistently with the Fund's mandate.

The strategy has been to overweight the longest allowable maturity bucket (2021-2022) and the double B rating sector with the goal of taking advantage of the yield curve flattening and spread compression that characterised the first half of the year. By doing so "Selection" and "alpha generation" have been paramount, given the mixed economic outlook generated by the global trade tensions. After a strong reduction of the most problematic exposures in the first month of the year, the focus has shifted on fundamentals and risk reward, rather than sector rotation.

Italian names represented an important part of the portfolio. By investing in high quality financials and non-financials Italian bonds, the Funds was able to earn the "local risk premium" that slowly disappeared during the first half.

The Funds maintained a liquidity buffer in order to take advantage of opportunities offered by the market during corrections. Foreign exchange exposure has been covered against currency risks.

As for 2020, both the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Bond 2022 Opportunities	I	4.47%

ANIMA Global Macro

In 2019 the Fund delivered a net positive performance of 8.17%, 5.69% and 10.68% for classes Classic A, Classic B and I respectively. The investment activity followed the quantitative methods developed by the team.

The Fund started 2019 with an equity exposure of 15%, which varied during the year from a minimum of 12% in July to a maximum of 41% reached in March. The Fund concluded the year with an equity exposure of 17%. Moreover, duration increased till a maximum of 15 years in March and then was reduced to a minimum of 4 years in September. During the last months of the year duration was 5. Commodity exposure, that started the 2019 at 7% of NAV, was raised to the level of 14% during March and then brought back to the level of 4% in September. Finally, FX exposure (USD) started the year at 28% and was lowered to a minimum of 8% in September. The portfolio strategies used also a derivative component in order to optimise the geographical exposure and to optimise the management of the Fund when more efficient than cash. The FX strategy was implemented through forward exposure.

ANIMA Global Macro (continued)

The Fund will continue to adopt the investment strategies provided by the quantitative models internally developed, with special attention on monitoring the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA Global Macro	I	10.68%
	Classic A	8.17%
	Classic B	5.69%

ANIMA Brightview 2023-I

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by (i) direct investment in Euro Equity Instruments, (ii) entering in a Total Return Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In 2019 the Fund reported a net positive absolute performance. The Fund paid a coupon of 1.00% in January.

The portfolio management is based on a buy-and-hold strategy, applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Brightview 2023-I	I	5.45%

ANIMA Brightview 2023-II

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by (i) direct investment in Debt Instruments, (ii) entering in an Interest Return Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In 2019 the Fund reported a net positive absolute performance. The Fund paid a coupon of 1.04% in April.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Brightview 2023-II	I	8.95%

ANIMA Brightview 2023-III

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by (i) direct investment in Debt Instruments, (ii) entering in an Interest Return Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In 2019 the Fund reported a net positive absolute performance. The Fund paid a coupon of 1.04% in August.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Brightview 2023-III	I	11.93%

ANIMA Brightview 2023-IV

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by (i) direct investment in Debt Instruments, (ii) entering in an Interest Return Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In 2019 the Fund reported a net positive absolute performance. The Fund paid a coupon of 1.04% in October.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Brightview 2023-IV	I	9.80%

ANIMA Brightview 2024-I

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 85% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by (i) direct investment in Debt Instruments, (ii) entering in an Interest Return Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In 2019 the Fund reported a net positive absolute performance. The Fund paid a coupon of 1.56% in January.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Brightview 2024-I	I	13.69%

ANIMA Brightview 2024-II

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by (i) direct investment in Debt Instruments, (ii) entering in an Interest Return Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In 2019 the Fund reported a net positive absolute performance. In 2019 the Fund reported a net positive absolute performance. The Fund paid a coupon of 1.04% in April.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Brightview 2024-II	I	10.74%

ANIMA Brightview 2024-III

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by (i) direct investment in Debt Instruments, (ii) entering in an Interest Return Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In 2019 the Fund reported a net positive absolute performance. The Fund paid a coupon of 2.60% in July.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Brightview 2024-III	I	11.99%

ANIMA Brightview 2024-IV

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by (i) direct investment in Debt Instruments, (ii) entering in an Interest Return Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In 2019 the Fund reported a net positive absolute performance. The Fund paid a coupon of 3.37% in October.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Brightview 2024-IV	I	9.99%

ANIMA Brightview 2024-V

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 100% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by (i) direct investment in Debt Instruments, (ii) entering in an Interest Return Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In 2019 the Fund reported a net positive absolute performance.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Brightview 2024-V	I	10.86%

ANIMA Brightview 2025-I

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by (i) direct investment in Debt Instruments, (ii) entering in an Interest Return Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In 2019 the Fund reported a net positive absolute performance.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Brightview 2025-I	I	5.96%

ANIMA Brightview 2027-I

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 100% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by (i) direct investment in Debt Instruments, (ii) entering in an Interest Return Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In 2019 the Fund reported a net positive absolute performance.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Brightview 2027-I	I	11.06%

ANIMA Brightview-II

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by (i) direct investment in Debt Instruments, (ii) entering in an Interest Return Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In 2019 the Fund reported a net positive absolute performance.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Brightview-II	I	0.98%

ANIMA Brightview-III

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund aims to achieve its investment objectives by (i) direct investment in Debt Instruments, (ii) entering in an Interest Return Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In 2019 the Fund reported a net positive absolute performance.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Brightview-III	I	1.03%

ANIMA Brightview-IV

The Fund is in its subscription period and the buy and hold structure of the Fund will be implemented in the month of April 2020. The Fund is now invested in risk free government bond.

The objective of the Fund is to seek to provide a positive investment return linked to an exposure to a dynamically managed basket of equity and fixed income indices, while aiming to protect the Fund's NAV per Share at 90% of the initial offer price at the Maturity Date. The Fund will aim to achieve its investment objectives by (i) direct investment in Debt Instruments, (ii) entering in an Interest Return Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

Fund	Share Class	Performance
ANIMA Brightview-IV	I	-0.09%

ANIMA Orizzonte Europa 2022

The Fund is being primarily structured as a fund seeking to provide a positive return to investors at the Maturity Date. The objective of the Fund is (i) to seek to provide Shareholders with two Dividends on the Dividend Payment Dates; (ii) to seek to provide Shareholders with capital appreciation at the Maturity Date, while trying to limit downside in adverse market conditions. After the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent of preservation of capital. The Fund will seek to achieve its investment objectives by investing in different components: (i) Debt Instruments; (ii) Interest Rate Swap; (iii) Equity Swap.

In 2019 the Fund reported a net positive absolute performance. The Fund paid a coupon of 1.5% in May.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Orizzonte Europa 2022	Silver	5.29%

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

The Fund is being primarily structured as a fund seeking to provide a positive return to investors at the Maturity Date. The objective of the Fund is (i) to seek to provide Shareholders with three Dividends on the Dividend Payment Dates; (ii) to seek to provide Shareholders with capital appreciation at the Maturity Date, while trying to limit downside in adverse market conditions. After the Maturity Date, the objective of the Fund will be to provide liquidity and current income, to the extent of preservation of capital. The Funds will seek to achieve its investment objectives by investing in different components: (i) Debt Instruments; (ii) Interest Rate Swap; (iii) Equity Swap.

In 2019 the Fund reported a net positive absolute performance. The Fund paid a coupon of 1.0% in October.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	Silver	7.15%

ANIMA Orizzonte Sostenibile 2023

The Fund is being primarily structured as a fund seeking to provide a positive return to investors at the Maturity Date. The objective of the Fund is (i) to seek to provide Shareholders with four Dividends on the Dividend Payment Dates; (ii) to seek to provide Shareholders with capital appreciation at the Maturity Date. After the Maturity Date, the objective of the Fund will be to provide liquidity and current income. The Funds will seek to achieve its investment objectives by investing in different components being (i) Debt Instruments and (ii) enter into an Interest Rate Swap and (iii) Second Swap (exposure to the Active Managed Portfolio).

In 2019 the Fund reported a net positive absolute performance. The Fund paid a coupon of 1.0% in May.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Orizzonte Sostenibile 2023	Silver	11.59%

ANIMA Orizzonte Benessere 2023

The Fund is being primarily structured as a fund seeking to provide a positive return to investors at the Maturity Date. The objective of the Fund is (i) to seek to provide Shareholders with four Dividends on the Dividend Payment Dates; (ii) to seek to provide Shareholders with capital appreciation at the Maturity Date. After the Maturity Date, the objective of the Fund will be to provide liquidity and current income. The Funds will seek to achieve its investment objectives by investing in different components being (i) Debt Instruments and (ii) enter into an Interest Rate Swap and (iii) Second Swap (exposure to the Active Managed Portfolio).

In 2019 the Fund reported a net positive absolute performance. The Fund paid a coupon of 1.0% in July.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Orizzonte Benessere 2023	Silver	10.67%

ANIMA Orizzonte Consumi 2023

The Fund is being primarily structured as a fund seeking to provide a positive return to investors at the Maturity Date. The objective of the Fund is (i) to seek to provide Shareholders with four Dividends on the Dividend Payment Dates; (ii) to seek to provide Shareholders with capital appreciation at the Maturity Date. After the Maturity Date, the objective of the Fund will be to provide liquidity and current income. The Funds will seek to achieve its investment objectives by investing in different components being (i) Debt Instruments and (ii) enter into an Interest Rate Swap and (iii) Second Swap (exposure to the Active Managed Portfolio).

In 2019 the Fund reported a net positive absolute performance. The Fund paid a coupon of 1.25% in December.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Orizzonte Consumi 2023	Silver	8.82%

ANIMA Orizzonte Energia 2023

The Fund is being primarily structured as a fund seeking to provide a positive return to investors at the Maturity Date. The objective of the Fund is (i) to seek to provide Shareholders with four Dividends on the Dividend Payment Dates; (ii) to seek to provide Shareholders with capital appreciation at the Maturity Date. After the Maturity Date, the objective of the Fund will be to provide liquidity and current income. The Funds will seek to achieve its investment objectives by investing in different components being (i) Debt Instruments and (ii) enter into an Interest Rate Swap and (iii) Second Swap (exposure to the Active Managed Portfolio).

In 2019 the Fund reported a net positive absolute performance. The Fund paid a coupon of 1.25% in October.

The portfolio management is based on a buy-and-hold strategy, which is applied to the entire portfolio.

Fund	Share Class	Performance
ANIMA Orizzonte Energia 2023	Silver	9.27%

ANIMA Defensive

In 2019 the Fund reported a net positive absolute performance. The Fund generated the yearly return in the first half of the year, mainly due to a positive return of the Satellite portfolio and, within this component, the contribution of both fixed income and equity funds has been positive. During the second half of the year the Fund maintained a more defensive profile and the performance has been neutral in this period.

The Fund started the year with a relatively low exposure to the Satellite portfolio; in the first quarter this component has been gradually increased until middle of March, mainly through increasing equity funds exposure up to 12% of NAV. Then the Fund allocation has not been changed significantly until the beginning of May, when the Satellite portfolio has been reduced by drastically decreasing the equity funds allocation, due to an increase in equity market volatility and in the trade tensions between China and US. The Core portfolio has been increased accordingly, by raising the allocation in money market funds. The exposure to the Satellite portfolio at the end of the first half of the year was around 57%, completely represented by fixed income funds. During the second half of the year the Fund continued to maintain a defensive profile, with the satellite portfolio completely allocated to fixed income funds and no exposure to equity funds. The Fund ended the year with a satellite portfolio at 52%, slightly reduced during the last six months of the year, and the rest of the portfolio allocated to a mix of cash and money market funds.

The Fund will continue to aim achieving its investment objectives (medium term capital growth and protection at Minimum Target NAV) by investing in two different components, the Satellite Portfolio (an actively managed portfolio of UCITS Collective Investment Schemes, including both Equity and Fixed Income funds) and the core Portfolio (Money Market Instruments and a portfolio of UCITS Collective Investment Schemes investing in Money Market Instruments). The Fund will continue to maintain a defensive profile in the short term, but it's ready to exploit market opportunities that may possibly arise both in equity and in fixed income markets, in order to achieve its goals of capital growth and at the same time robust capital protection in this particular market environment of very low interest rates.

Fund	Share Class	Performance
ANIMA Defensive	Silver	2.21%

ANIMA Zephyr Global

In 2019 the Fund delivered a net positive performance of 11.81%. The investment activity followed the quantitative methods developed by the team. The Fund started 2019 with an equity exposure of 43%, which varied during the year from a minimum of 28% in July to a maximum of 57% reached in April. The Fund concluded the year with an equity exposure of 34%. The Fixed Income component was mainly invested in Italian Government bonds (on average around 75%) with maturities up to 7 years, in order to get the attractive carry offered by the short-end of the curve while containing the Issuer credit risk. The remaining part of the portfolio has been allocated to other Eurozone Government bonds, with a preference for peripheral countries (Spain, Portugal, Ireland) mainly in 3-5 year maturities. In the last few months of the year part of the nominal BTPs portfolio has been switched in floating rates notes (CCTs) and inflation linked BTPs (BTP Italia).

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

Fund	Share Class	Performance
ANIMA Zephyr Global	Silver	11.81%

ANIMA Zephyr Global Allocation

In 2019 the Fund delivered a net positive performance of 2.58%. The investment activity followed the quantitative methods developed by the team. The multi-asset part of the portfolio has not been invested during the first semester of 2019 as the Fund was launched and started raising assets. The Fund started the second half of 2019 with an equity exposure of 43%, which was reduced in July to a minimum of 22%. The Fund concluded the year with an equity exposure of 26%. The Fixed Income component was mainly invested in Italian Government bonds (on average around 70%) with maturities up to 7 years, in order to get the attractive carry offered by the short-end of the curve while containing the Issuer credit risk. The remaining part of the portfolio has been allocated to other Eurozone Government bonds, with a preference for peripheral countries (Spain, Portugal, Ireland) mainly in 3-5 year maturities. In the last few months of the year part of the nominal BTPs portfolio has been switched in floating rates notes (CCTs) and inflation linked BTPs (BTP Italia).

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

Fund	Share Class	Performance
ANIMA Zephyr Global Allocation	I	2.58%

ANIMA Zephyr Real Assets

In 2019 the Fund delivered a net positive performance of 4.84%. The investment activity followed the quantitative methods developed by the team. The Fund started 2019 with an equity exposure of 20%, which varied during the year from a minimum of 14% in July to a maximum of 29% reached in April. The Fund concluded the year with an equity exposure of 17%. Commodity exposure, that started the 2019 at 15% of NAV, was raised to the level of 18% during April and then brought back to the level of 9% in July. The Fixed Income component was mainly invested in Italian Government bonds (on average around 65%) with maturities up to 7 years, in order to get the attractive carry offered by the short-end of the curve while containing the Issuer credit risk. The remaining part of the portfolio has been allocated to other Eurozone Government bonds, with a preference for peripheral countries (Spain, Portugal, Ireland) mainly in 3-5 year maturities. In the last few months of the year part of the nominal BTPs portfolio has been switched in floating rates notes (CCTs) and inflation linked BTPs (BTP Italia).

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

Fund	Share Class	Performance
ANIMA Zephyr Real Assets	I	4.84%

ANIMA International Bond

During the 2019 the Fund achieved a positive performance in absolute terms even if lower than the reference benchmark, in fact the Fund benefits from the drop in government bond yields, even if it maintained a lower duration exposure compared to the benchmark.

During the first quarter, rates in the United States and Europe fell, in the wake of lower than expected data on economic activity, particularly in US. The trade war between US and China was the main reason for this economic weakness and, at the same time, the main reason for the appreciation of the US dollar against the Euro.

As regards investment policies, the portfolio allocation at the beginning of the year was characterised by a gradual decrease in the portfolio duration compared to the benchmark, in conjunction with the phase of drop in government bond yields, closing the month of June with a duration of 5.5 years using derivative instruments to hedge the underlying position in government bonds, to then reduce the exposure during the second half of the year, closing the month of December with a duration of approximately 6 years.

The portfolio was constructed with an underweight in US, German and Italian fixed-rate securities. From the point of view of currency risk, exposure to the dollar was strategically managed, creating an underweight US dollar against the benchmark during the half year. At the moment the currency position is underweight USD by 5% compared to the reference benchmark.

As for 2020, the level of investment and the exposure will be monitored especially in relation to the evolution of the spread of the Covid-19 epidemic and to the dynamics of the factors deriving from the effectiveness of the measures implemented by governments and the monetary authorities.

Fund	Share Class	Performance
ANIMA International Bond	I	5.67%

The Manager
ANIMA SGR S.p.A.
Milan, 23 April 2020

We have enquired into the conduct of ANIMA Funds Plc ('the Company') for the financial year ended 31 December 2019, 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

23 April 2020

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 2019 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 29, including a summary of significant accounting policies as set out in note 1.

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

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

Basis for opinion

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

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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.

/Continued on next page

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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.

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

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



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

Date: 28 April 2020

ANIMA Funds Plc
**Statement of Comprehensive Income
for the financial year ended 31 December 2019**

		Total Company	ANIMA	ANIMA	ANIMA	ANIMA	ANIMA	ANIMA	ANIMA	ANIMA	ANIMA	ANIMA
	Notes	Year ended 31 December 2019	ANIMA Liquidity Year ended 31 December 2019	Short Term Bond Year ended 31 December 2019	Medium Term Bond Year ended 31 December 2019	ANIMA Bond Dollar Year ended 31 December 2019	ANIMA Global Bond Year ended 31 December 2019	ANIMA Life Bond Year ended 31 December 2019	ANIMA Short Term Corporate Bond Year ended 31 December 2019	EUR	EUR	EUR
Income												
Operating income/(loss)	4	82,310,511	(1,321,970)	(3,133,336)	(1,064,414)	2,554,371	858,930	(2,367,853)	(553,334)			
Net gains on financial assets and liabilities at fair value through profit or loss	5	555,362,648	568,616	3,623,860	30,473,785	5,859,424	4,559,003	8,466,966	9,234,877			
Net income/(loss)		637,673,159	(753,354)	490,524	29,409,371	8,413,795	5,417,933	6,099,113	8,681,543			
Operating expenses	6	(68,922,808)	(1,857,741)	(692,230)	(2,566,668)	(610,808)	(793,678)	(2,978,029)	(3,106,198)			
Operating income/(loss)		568,750,351	(2,611,095)	(201,706)	26,842,703	7,802,987	4,624,255	3,121,084	5,575,345			
Finance costs												
Distributions to Holders of Redeemable Participating Shares	23	(21,018,274)	-	-	-	-	-	-	-			
Interest expense		(4,516,049)	(598,333)	(32,744)	(81,519)	(19,869)	(26,919)	(107,948)	(428,834)			
Profit/(loss) for the financial year before tax		543,216,028	(3,209,428)	(234,450)	26,761,184	7,783,118	4,597,336	3,013,136	5,146,511			
Non-reclaimable withholding tax		(4,596,239)	-	-	-	-	(1,169)	-	-			
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		538,619,789	(3,209,428)	(234,450)	26,761,184	7,783,118	4,596,167	3,013,136	5,146,511			

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 with the exception of ANIMA Tesoreria Imprese which was prepared on a discontinued basis.

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

ANIMA Funds Plc
**Statement of Comprehensive Income
for the financial year ended 31 December 2019
(continued)**

	Notes	ANIMA Europe Equity Year ended 31 December 2019 EUR	ANIMA U.S. Equity Year ended 31 December 2019 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2019 EUR	ANIMA Global Equity Year ended 31 December 2019 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2019 EUR	ANIMA Euro Equity Year ended 31 December 2019 EUR	Global Currencies Year ended 31 December 2019 EUR	ANIMA Variable Rate Bond Year ended 31 December 2019 EUR
Income									
Operating income/(loss)	4	13,158,695	3,624,525	1,676,729	1,519,653	1,007,051	4,112,879	(97,808)	298,558
Net gains on financial assets and liabilities at fair value through profit or loss	5	78,071,474	57,237,687	10,619,942	8,272,443	7,379,991	22,576,246	275,336	1,039,096
Net income		91,230,169	60,862,212	12,296,671	9,792,096	8,387,042	26,689,125	177,528	1,337,654
Operating expenses	6	(5,769,321)	(2,402,728)	(726,847)	(836,910)	(753,756)	(2,105,421)	(97,610)	(154,281)
Operating income		85,460,848	58,459,484	11,569,824	8,955,186	7,633,286	24,583,704	79,918	1,183,373
Finance costs									
Distributions to Holders of Redeemable Participating Shares	23	-	-	-	-	-	-	-	-
Interest expense		(245,509)	(55,725)	(47,526)	(3,646)	(27,095)	(45,536)	(3,060)	(6,274)
Profit for the financial year before tax		85,215,339	58,403,759	11,522,298	8,951,540	7,606,191	24,538,168	76,858	1,177,099
Non-reclaimable withholding tax		(1,189,436)	(1,064,324)	(153,108)	(253,392)	(121,359)	(352,510)	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		84,025,903	57,339,435	11,369,190	8,698,148	7,484,832	24,185,658	76,858	1,177,099

There are no recognised gains or losses arising in the financial year other than the increase 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 with the exception of ANIMA Tesoreria Imprese which was prepared on a discontinued basis.

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

ANIMA Funds Plc

Statement of Comprehensive Income for the financial year ended 31 December 2019 (continued)

	Notes	ANIMA Hybrid Bond Year ended 31 December 2019 EUR	ANIMA Euro Government Bond Year ended 31 December 2019 EUR	ANIMA Star High Potential Europe Year ended 31 December 2019 EUR	ANIMA Star Bond Year ended 31 December 2019 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2019 EUR	ANIMA Smart Volatility Global Year ended 31 December 2019 EUR	ANIMA Smart Volatility Italy Year ended 31 December 2019 EUR	ANIMA Smart Volatility USA Year ended 31 December 2019 EUR
Income									
Operating income/(loss)	4	2,281,249	1,751,154	10,075,564	5,114,839	13,074	18,196	25,250	(9,467)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	5	4,112,596	10,840,121	27,961,768	(841,259)	2,263,786	6,406,340	2,986,479	2,263,106
Net income		6,393,845	12,591,275	38,037,332	4,273,580	2,276,860	6,424,536	3,011,729	2,253,639
Operating expenses	6	(460,508)	(1,316,569)	(11,043,292)	(2,338,263)	(104,841)	(355,310)	(167,568)	(104,979)
Operating income		5,933,337	11,274,706	26,994,040	1,935,317	2,172,019	6,069,226	2,844,161	2,148,660
Finance costs									
Distributions to Holders of Redeemable Participating Shares	23	-	-	-	-	-	-	-	-
Interest expense		(23,162)	(96,593)	(905,715)	(217,927)	(6,057)	(13,229)	(5,468)	(3,316)
Profit for the financial year before tax		5,910,175	11,178,113	26,088,325	1,717,390	2,165,962	6,055,997	2,838,693	2,145,344
Non-reclaimable withholding tax		(796)	-	(827,976)	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		5,909,377	11,178,113	25,260,349	1,717,390	2,165,962	6,055,997	2,838,693	2,145,344

There are no recognised gains or losses arising in the financial year other than the increase 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 with the exception of ANIMA Tesoreria Imprese which was prepared on a discontinued basis.

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

ANIMA Funds Plc

Statement of Comprehensive Income for the financial year ended 31 December 2019 (continued)

	Notes	ANIMA Smart Volatility Emerging Markets, Period ended 31 December 2019 EUR	ANIMA Credit Opportunities Year ended 31 December 2019 EUR	ANIMA Tesoreria Imprese ₂ Period ended 31 December 2019 EUR	ANIMA Star High Potential Italy Year ended 31 December 2019 EUR	ANIMA Star High Potential Global Year ended 31 December 2019 EUR	ANIMA Active Selection Year ended 31 December 2019 EUR	ANIMA Smart Dividends Europe Year ended 31 December 2019 EUR	ANIMA Flexible Bond Year ended 31 December 2019 EUR
Income									
Operating (loss)/income	4	(971)	3,373,544	183,944	(387,478)	449,894	4,650	349,560	469,785
Net gains on financial assets and liabilities at fair value through profit or loss	5	614,715	8,007,516	(84,583)	2,836,445	2,857,214	3,169,211	1,734,113	226,451
Net income		613,744	11,381,060	99,361	2,448,967	3,307,108	3,173,861	2,083,673	696,236
Operating expenses	6	(137,330)	(993,516)	(62,333)	(500,977)	(782,864)	(143,063)	(197,593)	(340,213)
Operating income		476,414	10,387,544	37,028	1,947,990	2,524,244	3,030,798	1,886,080	356,023
Finance costs									
Distributions to Holders of Redeemable Participating Shares	23	-	-	-	-	-	-	-	-
Interest expense		(1,221)	(383,050)	(15,473)	(51,695)	(41,094)	(7,889)	(4,453)	(25,673)
Profit for the financial year before tax		475,193	10,004,494	21,555	1,896,295	2,483,150	3,022,909	1,881,627	330,350
Non-reclaimable withholding tax		-	-	-	(67,102)	(72,332)	-	(19,379)	(1,275)
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		475,193	10,004,494	21,555	1,829,193	2,410,818	3,022,909	1,862,248	329,075

There are no recognised gains or losses arising in the financial year other than the increase 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 with the exception of ANIMA Tesoreria Imprese which was prepared on a discontinued basis.

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

¹This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

²Please refer to note 24 of the financial statements for details of Fund terminations during the financial year.

ANIMA Funds Plc
**Statement of Comprehensive Income
for the financial year ended 31 December 2019
(continued)**

	Notes	ANIMA Flexible Income Year ended 31 December 2019 EUR	ANIMA Infrastructure Year ended 31 December 2019 EUR	ANIMA Solution 2022-I Year ended 31 December 2019 EUR	ANIMA Solution 2022-II Year ended 31 December 2019 EUR	ANIMA Solution 2022-III Year ended 31 December 2019 EUR	ANIMA Solution 2023-I Year ended 31 December 2019 EUR	ANIMA Solution EM Year ended 31 December 2019 EUR	ANIMA Italian Bond Year ended 31 December 2019 EUR
Income									
Operating income/(loss)	4	136,847	1,804,777	506,985	345,830	602,548	77,323	35,950	(116,771)
Net gains on financial assets and liabilities at fair value through profit or loss	5	728,002	1,163,423	1,968,137	3,066,098	2,262,843	3,830,287	3,325,875	1,990,231
Net income		864,849	2,968,200	2,475,122	3,411,928	2,865,391	3,907,610	3,361,825	1,873,460
Operating expenses	6	(321,040)	(960,524)	(133,182)	(105,732)	(92,626)	(90,692)	(76,586)	(508,515)
Operating income		543,809	2,007,676	2,341,940	3,306,196	2,772,765	3,816,918	3,285,239	1,364,945
Finance costs									
Distributions to Holders of Redeemable Participating Shares	23	-	-	-	-	-	-	-	-
Interest expense		(24,032)	(98,198)	(47,846)	(19,870)	(18,477)	(33,700)	(12,883)	(9,727)
Profit for the financial year before tax		519,777	1,909,478	2,294,094	3,286,326	2,754,288	3,783,218	3,272,356	1,355,218
Non-reclaimable withholding tax		-	(311,615)	-	-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		519,777	1,597,863	2,294,094	3,286,326	2,754,288	3,783,218	3,272,356	1,355,218

There are no recognised gains or losses arising in the financial year other than the increase 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 with the exception of ANIMA Tesoreria Imprese which was prepared on a discontinued basis.

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

ANIMA Funds Plc
**Statement of Comprehensive Income
for the financial year ended 31 December 2019
(continued)**

	Notes	ANIMA Italian Equity Year ended 31 December 2019 EUR	ANIMA High Yield Bond Year ended 31 December 2019 EUR	ANIMA Bond 2022 Opportunities Year ended 31 December 2019 EUR	ANIMA Global Macro Year ended 31 December 2019 EUR	ANIMA Brightview 2023-I Year ended 31 December 2019 EUR	ANIMA Brightview 2023-II Year ended 31 December 2019 EUR	ANIMA Brightview 2023-III Year ended 31 December 2019 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2019 EUR
Income									
Operating income	4	698,675	518,777	67,994	574,884	803,842	2,846,567	1,273,085	1,288,335
Net gains on financial assets and liabilities at fair value through profit or loss	5	5,414,174	900,725	2,223,632	9,325,816	144,375	10,988,475	5,156,930	4,569,486
Net income		6,112,849	1,419,502	2,291,626	9,900,700	948,217	13,835,042	6,430,015	5,857,821
Operating expenses	6	(292,590)	(105,547)	(195,989)	(911,656)	(109,381)	(459,009)	(153,242)	(171,890)
Operating income		5,820,259	1,313,955	2,095,637	8,989,044	838,836	13,376,033	6,276,773	5,685,931
Finance costs									
Distributions to Holders of Redeemable Participating Shares	23	-	-	-	-	(329,348)	(1,678,183)	(576,201)	(633,500)
Interest expense		(6,799)	(3,072)	(40,769)	(102,514)	(548)	(2,997)	(1,628)	(1,710)
Profit for the financial year before tax		5,813,460	1,310,883	2,054,868	8,886,530	508,940	11,694,853	5,698,944	5,050,721
Non-reclaimable withholding tax		(107,081)	-	-	(6,378)	(47,005)	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		5,706,379	1,310,883	2,054,868	8,880,152	461,935	11,694,853	5,698,944	5,050,721

There are no recognised gains or losses arising in the financial year other than the increase 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 with the exception of ANIMA Tesoreria Imprese which was prepared on a discontinued basis.

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

ANIMA Funds Plc

Statement of Comprehensive Income for the financial year ended 31 December 2019 (continued)

	Notes	ANIMA Brightview 2024-I Year ended 31 December 2019 EUR	ANIMA Brightview 2024-II Year ended 31 December 2019 EUR	ANIMA Brightview 2024-III Year ended 31 December 2019 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2019 EUR	ANIMA Brightview 2024-V Year ended 31 December 2019 EUR	ANIMA Brightview 2025-I ₁ Period ended 31 December 2019 EUR	ANIMA Brightview 2027-I ₁ Period ended 31 December 2019 EUR	ANIMA Brightview-II ₁ Period ended 31 December 2019 EUR
Income									
Operating income/(loss)	4	1,528,074	1,815,527	2,718,260	3,062,767	1,982,877	931,111	1,617,333	(23,133)
Net gains on financial assets and liabilities at fair value through profit or loss	5	7,959,808	7,818,060	10,494,814	9,240,046	19,752,273	13,337,505	15,374,332	865
Net income/(loss)		9,487,882	9,633,587	13,213,074	12,302,813	21,735,150	14,268,616	16,991,665	(22,266)
Operating expenses	6	(201,574)	(263,790)	(324,802)	(351,962)	(443,464)	(252,350)	(289,250)	(22,835)
Operating income/(loss)		9,286,308	9,369,797	12,888,272	11,950,851	21,291,686	14,016,266	16,702,415	(45,103)
Finance costs									
Distributions to Holders of Redeemable Participating Shares	23	(1,203,725)	(994,590)	(3,008,887)	(4,084,021)	-	-	-	-
Interest expense		(1,815)	(1,496)	(1,640)	(18,301)	(23,213)	(162,666)	(72,509)	(2,791)
Profit/(loss) for the financial year before tax		8,080,768	8,373,711	9,877,745	7,848,529	21,268,473	13,853,600	16,629,906	(47,894)
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		8,080,768	8,373,711	9,877,745	7,848,529	21,268,473	13,853,600	16,629,906	(47,894)

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 with the exception of ANIMA Tesoreria Imprese which was prepared on a discontinued basis.

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

¹ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

ANIMA Funds Plc
**Statement of Comprehensive Income
for the financial year ended 31 December 2019
(continued)**

	Notes	ANIMA Brightview-III, Period ended 31 December 2019 EUR	ANIMA Brightview-IV, Period ended 31 December 2019 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2019 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Year ended 31 December 2019 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2019 EUR	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2019 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2019 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2019 EUR
Income									
Operating (loss)/income	4	(22,792)	(182)	707,649	980,283	3,322,188	5,512,373	492,327	1,982,809
Net gains on financial assets and liabilities at fair value through profit or loss	5	1,627	12	1,639,322	2,221,298	25,184,539	30,672,030	2,943,722	13,923,066
Net (loss)/income		(21,165)	(170)	2,346,971	3,201,581	28,506,727	36,184,403	3,436,049	15,905,875
Operating expenses	6	(22,463)	(68)	(542,364)	(584,049)	(3,708,127)	(6,170,292)	(940,213)	(4,369,725)
Operating (loss)/income		(43,628)	(238)	1,804,607	2,617,532	24,798,600	30,014,111	2,495,836	11,536,150
Finance costs									
Distributions to Holders of Redeemable Participating Shares	23	-	-	(570,408)	(400,024)	(2,519,331)	(3,021,029)	(329,260)	(1,669,767)
Interest expense		(2,631)	-	(4,978)	(5,780)	(7,157)	(8,027)	(5,962)	(8,580)
(Loss)/profit for the financial year before tax		(46,259)	(238)	1,229,221	2,211,728	22,272,112	26,985,055	2,160,614	9,857,803
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(46,259)	(238)	1,229,221	2,211,728	22,272,112	26,985,055	2,160,614	9,857,803

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase 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 with the exception of ANIMA Tesoreria Imprese which was prepared on a discontinued basis.

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

¹ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

	Notes	ANIMA Defensive Year ended 31 December 2019 EUR	ANIMA Zephyr Global Year ended 31 December 2019 EUR	ANIMA Zephyr Global Allocation ₁ Period ended 31 December 2019 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2019 EUR	ANIMA International Bond Year ended 31 December 2019 EUR
Income						
Operating income/(loss)	4	9,249	(80,783)	(10,014)	91,578	241,899
Net gains on financial assets and liabilities at fair value through profit or loss	5	1,813,189	5,364,057	1,657,738	1,373,321	1,133,881
Net income		<u>1,822,438</u>	<u>5,283,274</u>	<u>1,647,724</u>	<u>1,464,899</u>	<u>1,375,780</u>
Operating expenses	6	(668,966)	(168,176)	(123,017)	(117,414)	(168,261)
Operating income		<u>1,153,472</u>	<u>5,115,098</u>	<u>1,524,707</u>	<u>1,347,485</u>	<u>1,207,519</u>
Finance costs						
Distributions to Holders of Redeemable Participating Shares	23	-	-	-	-	-
Interest expense		(100,665)	(36,320)	(63,055)	(18,971)	(12,170)
Profit for the financial period before tax		<u>1,052,807</u>	<u>5,078,778</u>	<u>1,461,652</u>	<u>1,328,514</u>	<u>1,195,349</u>
Non-reclaimable withholding tax		-	-	-	-	-
Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		<u>1,052,807</u>	<u>5,078,778</u>	<u>1,461,652</u>	<u>1,328,514</u>	<u>1,195,349</u>

There are no recognised gains or losses arising in the financial year other than the increase 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 with the exception of ANIMA Tesoreria Imprese which was prepared on a discontinued basis.

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

¹ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

ANIMA Funds Plc
**Statement of Comprehensive Income
for the financial year ended 31 December 2018**

		Total Company	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Global Bond	ANIMA Life Bond	ANIMA Short Term Corporate Bond
	Notes	Year ended 31 December 2018 EUR	Year ended 31 December 2018 EUR	Year ended 31 December 2018 EUR	Year ended 31 December 2018 EUR	Year ended 31 December 2018 EUR	Year ended 31 December 2018 EUR	Year ended 31 December 2018 EUR	Year ended 31 December 2018 EUR
Income									
Operating income	4	115,712,578	3,083	3,916,139	9,869,665	2,481,133	1,265,263	4,029,660	10,647,999
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	5	(366,961,694)	(1,663,798)	(4,200,600)	(5,360,713)	5,721,188	1,917,559	(6,030,144)	(11,854,703)
Net (loss)/income		(251,249,116)	(1,660,715)	(284,461)	4,508,952	8,202,321	3,182,822	(2,000,484)	(1,206,704)
Operating expenses	6	(63,392,103)	(1,849,464)	(897,554)	(3,108,501)	(564,114)	(537,969)	(2,921,837)	(2,731,808)
Operating (loss)/income		(314,641,219)	(3,510,179)	(1,182,015)	1,400,451	7,638,207	2,644,853	(4,922,321)	(3,938,512)
Finance costs									
Distributions to Holders of Redeemable Participating Shares		(7,261,396)	-	-	-	-	-	-	-
Interest expense		(2,909,294)	(96,160)	(20,046)	(60,337)	(12,014)	(6,904)	(24,117)	(179,874)
(Loss)/profit for the financial year before tax		(324,811,909)	(3,606,339)	(1,202,061)	1,340,114	7,626,193	2,637,949	(4,946,438)	(4,118,386)
Non-reclaimable withholding tax		(3,625,252)	-	-	-	-	(1,130)	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(328,437,161)	(3,606,339)	(1,202,061)	1,340,114	7,626,193	2,636,819	(4,946,438)	(4,118,386)

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase 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.

ANIMA Funds Plc
**Statement of Comprehensive Income
for the financial year ended 31 December 2018
(continued)**

	Notes	ANIMA Europe Equity Year ended 31 December 2018 EUR	ANIMA U.S. Equity Year ended 31 December 2018 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2018 EUR	ANIMA Global Equity Year ended 31 December 2018 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2018 EUR	ANIMA Euro Equity Year ended 31 December 2018 EUR	ANIMA Global Currencies Year ended 31 December 2018 EUR	ANIMA Variable Rate Bond Year ended 31 December 2018 EUR
Income									
Operating income	4	13,521,978	3,235,100	1,370,475	1,612,583	1,226,479	3,412,231	170,849	409,043
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	5	(67,955,895)	2,629,584	(6,833,359)	(5,067,169)	(7,237,203)	(19,569,245)	(62,222)	(3,252,935)
Net (loss)/income		(54,433,917)	5,864,684	(5,462,884)	(3,454,586)	(6,010,724)	(16,157,014)	108,627	(2,843,892)
Operating expenses	6	(7,009,459)	(2,085,987)	(575,995)	(902,182)	(820,919)	(1,925,386)	(97,340)	(285,631)
Operating (loss)/income		(61,443,376)	3,778,697	(6,038,879)	(4,356,768)	(6,831,643)	(18,082,400)	11,287	(3,129,523)
Finance costs									
Distributions to Holders of Redeemable Participating Shares		-	-	-	-	-	-	-	-
Interest expense		(382,617)	(89,588)	(24,600)	(7,156)	(65,115)	(43,666)	(3,901)	(5,993)
(Loss)/profit for the financial year before tax		(61,825,993)	3,689,109	(6,063,479)	(4,363,924)	(6,896,758)	(18,126,066)	7,386	(3,135,516)
Non-reclaimable withholding tax		(822,766)	(924,628)	(127,580)	(261,907)	(141,811)	(253,444)	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(62,648,761)	2,764,481	(6,191,059)	(4,625,831)	(7,038,569)	(18,379,510)	7,386	(3,135,516)

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase 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.

ANIMA Funds Plc

Statement of Comprehensive Income for the financial year ended 31 December 2018 (continued)

	Notes	ANIMA Hybrid Bond Year ended 31 December 2018 EUR	ANIMA Euro Government Bond Year ended 31 December 2018 EUR	ANIMA Flex 50, Year ended 31 December 2018 EUR	ANIMA Star High Potential Europe Year ended 31 December 2018 EUR	ANIMA Star Bond Year ended 31 December 2018 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2018 EUR	ANIMA Smart Volatility Global Year ended 31 December 2018 EUR	ANIMA Smart Volatility Italy Year ended 31 December 2018 EUR
Income									
Operating income/(loss)	4	1,431,634	2,464,811	41,324	11,760,074	8,808,202	(2,017)	530	(968)
Net (losses) on financial assets and liabilities at fair value through profit or loss	5	(2,660,558)	(5,397,161)	(2,549,405)	(29,591,394)	(29,077,809)	(4,096,185)	(3,849,820)	(1,255,922)
Net (loss)		(1,228,924)	(2,932,350)	(2,508,081)	(17,831,320)	(20,269,607)	(4,098,202)	(3,849,290)	(1,256,890)
Operating expenses	6	(445,048)	(943,095)	(333,859)	(13,964,791)	(2,865,877)	(382,376)	(1,670,542)	(719,776)
Operating (loss)		(1,673,972)	(3,875,445)	(2,841,940)	(31,796,111)	(23,135,484)	(4,480,578)	(5,519,832)	(1,976,666)
Finance costs									
Distributions to Holders of Redeemable Participating Shares		-	-	(2,560,000)	-	-	-	-	-
Interest expense		(5,164)	(60,718)	(20,125)	(785,505)	(196,457)	(14,067)	(18,879)	(14,836)
(Loss) for the financial year before tax		(1,679,136)	(3,936,163)	(5,422,065)	(32,581,616)	(23,331,941)	(4,494,645)	(5,538,711)	(1,991,502)
Non-reclaimable withholding tax		-	-	-	(652,790)	-	-	-	-
(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(1,679,136)	(3,936,163)	(5,422,065)	(33,234,406)	(23,331,941)	(4,494,645)	(5,538,711)	(1,991,502)

There are no recognised gains or losses arising in the financial year other than the (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 with the exception of ANIMA Flex 50 which was prepared on a discontinued basis.

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

¹ This Fund was terminated during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Comprehensive Income for the financial year ended 31 December 2018 (continued)

	Notes	ANIMA Smart Volatility USA Year ended 31 December 2018	ANIMA Credit Opportunities Year ended 31 December 2018	ANIMA Tesoreria Imprese Year ended 31 December 2018	ANIMA Star High Potential Italy Year ended 31 December 2018	ANIMA Star High Potential Global Year ended 31 December 2018	ANIMA Active Selection Year ended 31 December 2018	ANIMA Smart Dividends Europe Year ended 31 December 2018	ANIMA Flexible Bond ₁ Period ended 31 December 2018
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Income									
Operating income	4	28	3,675,572	318,970	1,641,528	1,333,127	14,965	388,324	9,043
Net (losses) on financial assets and liabilities at fair value through profit or loss	5	(745,112)	(9,695,903)	(2,093,308)	(1,944,467)	(6,907,677)	(1,661,075)	(1,365,475)	(4,801)
Net (loss)/income		(745,084)	(6,020,331)	(1,774,338)	(302,939)	(5,574,550)	(1,646,110)	(977,151)	4,242
Operating expenses	6	(169,478)	(622,659)	(195,002)	(1,012,172)	(1,440,610)	(147,614)	(126,518)	(7,639)
Operating (loss)		(914,562)	(6,642,990)	(1,969,340)	(1,315,111)	(7,015,160)	(1,793,724)	(1,103,669)	(3,397)
Finance costs									
Distributions to Holders of Redeemable Participating Shares		-	-	-	-	-	-	-	-
Interest expense		(4,101)	(149,304)	(6,555)	(60,907)	(74,846)	(2,668)	(3,161)	-
(Loss) for the financial year before tax		(918,663)	(6,792,294)	(1,975,895)	(1,376,018)	(7,090,006)	(1,796,392)	(1,106,830)	(3,397)
Non-reclaimable withholding tax		-	(1,322)	-	(131,476)	(84,774)	-	(22,708)	-
(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(918,663)	(6,793,616)	(1,975,895)	(1,507,494)	(7,174,780)	(1,796,392)	(1,129,538)	(3,397)

There are no recognised gains or losses arising in the financial year other than the (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.

¹ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Comprehensive Income for the financial year ended 31 December 2018 (continued)

	Notes	ANIMA Flexible Income Year ended 31 December 2018 EUR	ANIMA Infrastructure, Period ended 31 December 2018 EUR	ANIMA Solution 2022-I Year ended 31 December 2018 EUR	ANIMA Solution 2022-II Year ended 31 December 2018 EUR	ANIMA Solution 2022-III Year ended 31 December 2018 EUR	ANIMA Solution 2023-I Year ended 31 December 2018 EUR	ANIMA Solution EM ₁ Period ended 31 December 2018 EUR	PRIMA Bond 2017 Crescita Imprese ₂ Period ended 31 December 2018 EUR
Income									
Operating income	4	1,030,208	272,580	721,664	71,164	420,688	148,782	34,653	2,200
Net (losses) on financial assets and liabilities at fair value through profit or loss	5	(3,732,894)	(1,188,701)	(3,727,913)	(800,913)	(1,468,856)	(3,961,841)	(3,474,520)	(3,896)
Net (loss)		(2,702,686)	(916,121)	(3,006,249)	(729,749)	(1,048,168)	(3,813,059)	(3,439,867)	(1,696)
Operating expenses	6	(352,097)	(302,684)	(165,524)	(191,570)	(103,592)	(103,906)	(62,467)	(2,801)
Operating (loss)		(3,054,783)	(1,218,805)	(3,171,773)	(921,319)	(1,151,760)	(3,916,965)	(3,502,334)	(4,497)
Finance costs									
Distributions to Holders of Redeemable Participating Shares		-	-	-	-	-	-	-	-
Interest expense		(32,714)	(44,455)	(10,336)	(7,698)	(3,871)	(5,147)	(4,198)	(452)
(Loss) for the financial year before tax		(3,087,497)	(1,263,260)	(3,182,109)	(929,017)	(1,155,631)	(3,922,112)	(3,506,532)	(4,949)
Non-reclaimable withholding tax		-	(42,855)	-	-	-	-	-	-
(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(3,087,497)	(1,306,115)	(3,182,109)	(929,017)	(1,155,631)	(3,922,112)	(3,506,532)	(4,949)

There are no recognised gains or losses arising in the financial year other than the (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 with the exception of PRIMA Bond 2017 Crescita Imprese which was prepared on a discontinued basis.

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

¹ This Fund launched during the financial year ended 31 December 2018.

² This Fund automatically converted into ANIMA Liquidity during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Comprehensive Income for the financial year ended 31 December 2018 (continued)

	Notes	ANIMA Traguado 2017 Global Bonds, Period ended 31 December 2018	ANIMA Attiva Cedola Plus 2018, Period ended 31 December 2018	ANIMA Cedola BRIC 2018, Period ended 31 December 2018	ANIMA Italian Bond Year ended 31 December 2018	ANIMA Italian Equity Year ended 31 December 2018	ANIMA High Yield Bond, Period ended 31 December 2018	ANIMA Bond 2022 Opportunities Year ended 31 December 2018	ANIMA Global Macro Year ended 31 December 2018
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Income									
Operating income	4	5,844	432,810	29,632	1,159,554	558,027	266,959	1,823,078	1,129,421
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	5	(9,708)	(251,062)	3,182	(3,109,112)	(1,903,095)	(1,197,354)	(2,974,539)	(10,133,558)
Net (loss)/income		(3,864)	181,748	32,814	(1,949,558)	(1,345,068)	(930,395)	(1,151,461)	(9,004,137)
Operating expenses	6	(19,023)	(109,097)	(12,126)	(727,350)	(281,495)	(69,886)	(181,519)	(1,064,586)
Operating (loss)/income		(22,887)	72,651	20,688	(2,676,908)	(1,626,563)	(1,000,281)	(1,332,980)	(10,068,723)
Finance costs									
Distributions to Holders of Redeemable Participating Shares		-	-	(263,589)	-	-	-	-	-
Interest expense		(1,050)	(108,445)	(1,541)	(3,923)	(8,528)	(8,446)	(18,347)	(102,989)
(Loss) for the financial year before tax		(23,937)	(35,794)	(244,442)	(2,680,831)	(1,635,091)	(1,008,727)	(1,351,327)	(10,171,712)
Non-reclaimable withholding tax		-	-	-	-	(84,129)	-	-	(20,877)
(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		(23,937)	(35,794)	(244,442)	(2,680,831)	(1,719,220)	(1,008,727)	(1,351,327)	(10,192,589)

There are no recognised gains or losses arising in the financial year other than the (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 with the exception of ANIMA Traguado 2017 Global Bonds, ANIMA Attiva Cedola Plus 2018 and ANIMA Cedola BRIC 2018 which were prepared on a discontinued basis.

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

¹ This Fund automatically converted into ANIMA Liquidity during the financial year ended 31 December 2018.

² This Fund was terminated during the financial year ended 31 December 2018.

³ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Comprehensive Income for the financial year ended 31 December 2018 (continued)

	Notes	ANIMA Brightview 2023-I Year ended 31 December 2018 EUR	ANIMA Brightview 2023-II Year ended 31 December 2018 EUR	ANIMA Brightview 2023-III Year ended 31 December 2018 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2018 EUR	ANIMA Brightview 2024-I Year ended 31 December 2018 EUR	ANIMA Brightview 2024-II, Period ended 31 December 2018 EUR	ANIMA Brightview 2024-III, Period ended 31 December 2018 EUR	ANIMA Brightview 2024-IV, Period ended 31 December 2018 EUR
Income									
Operating income	4	886,886	2,867,601	1,326,143	1,404,396	1,168,977	1,220,515	737,246	-
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	5	(206,506)	(10,757,669)	(3,690,989)	(6,194,714)	(6,739,977)	(8,036,055)	(3,748,530)	3,115,417
Net income/(loss)		680,380	(7,890,068)	(2,364,846)	(4,790,318)	(5,571,000)	(6,815,540)	(3,011,284)	3,115,417
Operating expenses	6	(111,006)	(492,982)	(170,381)	(191,201)	(181,705)	(174,195)	(123,318)	(46,444)
Operating income/(loss)		569,374	(8,383,070)	(2,535,227)	(4,981,519)	(5,752,705)	(6,989,735)	(3,134,602)	3,068,973
Finance costs									
Distributions to Holders of Redeemable Participating Shares		(350,112)	(1,786,651)	(609,159)	(677,415)	-	-	-	-
Interest expense		(732)	(1,943)	(1,192)	(5,505)	(1,074)	(1,022)	(17,927)	(570)
Profit/(loss) for the financial year before tax		218,530	(10,171,664)	(3,145,578)	(5,664,439)	(5,753,779)	(6,990,757)	(3,152,529)	3,068,403
Non-reclaimable withholding tax		(51,053)	-	-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		167,477	(10,171,664)	(3,145,578)	(5,664,439)	(5,753,779)	(6,990,757)	(3,152,529)	3,068,403

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.

¹ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Comprehensive Income for the financial year ended 31 December 2018 (continued)

	Notes	ANIMA Brightview 2024-V ₁ Period ended 31 December 2018	ANIMA Orizzonte Europa 2022 Year ended 31 December 2018	ANIMA Orizzonte Europa 2023 - Rendimento Bilancio Year ended 31 December 2018	ANIMA Orizzonte Sostenibile 2023 ₁ Period ended 31 December 2018	ANIMA Orizzonte Benessere 2023 ₁ Period ended 31 December 2018	ANIMA Orizzonte Consumi 2023 ₁ Period ended 31 December 2018	ANIMA Orizzonte Energia 2023 ₁ Period ended 31 December 2018	ANIMA Defensive ₁ Period ended 31 December 2018
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Income									
Operating income	4	-	827,843	538,569	3,377,497	3,051,741	11,263	709,607	58,075
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	5	10,732	(3,315,439)	(2,826,868)	(36,313,608)	(18,730,592)	(182,005)	(23,949)	(10,916)
Net income/(loss)		10,732	(2,487,596)	(2,288,299)	(32,936,111)	(15,678,851)	(170,742)	685,658	47,159
Operating expenses	6	(72)	(675,510)	(647,320)	(2,383,589)	(1,980,777)	(28,521)	(804,491)	(86,927)
Operating income/(loss)		10,660	(3,163,106)	(2,935,619)	(35,319,700)	(17,659,628)	(199,263)	(118,833)	(39,768)
Finance costs									
Distributions to Holders of Redeemable Participating Shares		-	(597,378)	(417,092)	-	-	-	-	-
Interest expense		-	(792)	(566)	(6,927)	(6,995)	(978)	(24,763)	(2,646)
Profit/(loss) for the financial year before tax		10,660	(3,761,276)	(3,353,277)	(35,326,627)	(17,666,623)	(200,241)	(143,596)	(42,414)
Non-reclaimable withholding tax		-	-	-	-	-	-	-	-
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		10,660	(3,761,276)	(3,353,277)	(35,326,627)	(17,666,623)	(200,241)	(143,596)	(42,414)

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.

¹ This Fund launched during the financial year ended 31 December 2018.

	Notes	ANIMA Zephyr Global, Period ended 31 December 2018 EUR	ANIMA Zephyr Real Assets, Period ended 31 December 2018 EUR	ANIMA International Bond, ¹ Period ended 31 December 2018 EUR
Income				
Operating income	4	183,189	20,673	158,266
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	5	(3,631,123)	169,825	20,227
Net (loss)/income		<u>(3,447,934)</u>	<u>190,498</u>	<u>178,493</u>
Operating expenses	6	(82,670)	(21,904)	(78,165)
Operating (loss)/income		<u>(3,530,604)</u>	<u>168,594</u>	<u>100,328</u>
Finance costs				
Distributions to Holders of Redeemable Participating Shares		-	-	-
Interest expense		(20,984)	(6,460)	(6,697)
(Loss)/profit for the financial year before tax		<u>(3,551,588)</u>	<u>162,134</u>	<u>93,631</u>
Non-reclaimable withholding tax		-	-	-
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations		<u>(3,551,588)</u>	<u>162,134</u>	<u>93,631</u>

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase 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.

¹ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc
**Statement of Financial Position
as at 31 December 2019**

	Notes	Total Company As at 31 December 2019 EUR	ANIMA Liquidity As at 31 December 2019 EUR	ANIMA Short Term Bond As at 31 December 2019 EUR	ANIMA Medium Term Bond As at 31 December 2019 EUR	ANIMA Bond Dollar As at 31 December 2019 EUR	ANIMA Global Bond As at 31 December 2019 EUR	ANIMA Life Bond As at 31 December 2019 EUR	ANIMA Short Term Corporate Bond As at 31 December 2019 EUR
Assets									
Cash and cash equivalents	7	516,026,605	35,517,287	3,910,367	9,179,188	9,666,403	5,399,920	11,373,084	70,362,475
Due from broker	8	18,772,190	-	-	-	-	-	-	330,000
Debtors	9	90,988,612	5,030,753	1,701,426	4,812,952	901,999	1,555,692	1,358,211	6,598,538
Financial assets at fair value through profit or loss	2	7,498,466,736	376,549,467	142,435,661	385,844,091	161,911,693	163,638,023	232,190,512	332,384,142
Total Assets		8,124,254,143	417,097,507	148,047,454	399,836,231	172,480,095	170,593,635	244,921,807	409,675,155
Liabilities									
Creditors	11	(36,300,201)	(4,950,678)	(844,431)	(1,207,446)	(607,536)	(311,614)	(456,857)	(681,176)
Bank overdraft		(4,725)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	2	(387,199,319)	-	-	-	-	-	-	(664,304)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(423,504,245)	(4,950,678)	(844,431)	(1,207,446)	(607,536)	(311,614)	(456,857)	(1,345,480)
Net Assets Attributable to Holders of Redeemable Participating Shares		7,700,749,898	412,146,829	147,203,023	398,628,785	171,872,559	170,282,021	244,464,950	408,329,675

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

On Behalf of the Board of Directors

Director


Director

Date: 23 April 2020

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2019 (continued)

	Notes	ANIMA Europe Equity As at 31 December 2019 EUR	ANIMA U.S. Equity As at 31 December 2019 EUR	ANIMA Asia/Pacific Equity As at 31 December 2019 EUR	ANIMA Global Equity As at 31 December 2019 EUR	ANIMA Emerging Markets Equity As at 31 December 2019 EUR	ANIMA Euro Equity As at 31 December 2019 EUR	Global Currencies As at 31 December 2019 EUR	ANIMA Variable Rate Bond As at 31 December 2019 EUR
Assets									
Cash and cash equivalents	7	7,206,528	12,842,381	8,074,838	1,288,034	4,587,183	937,091	1,784,820	408,870
Due from broker	8	1,055,615	688,727	344,606	-	368,522	784	-	19,790
Debtors	9	2,737,937	1,181,112	94,105	105,558	82,813	459,521	39,806	47,425
Financial assets at fair value through profit or loss	2	347,637,273	249,976,972	50,981,103	44,949,689	39,854,933	97,005,774	5,314,107	26,333,923
Total Assets		358,637,353	264,689,192	59,494,652	46,343,281	44,893,451	98,403,170	7,138,733	26,810,008
Liabilities									
Creditors	11	(1,910,496)	(1,028,865)	(275,138)	(183,545)	(294,565)	(221,793)	(30,711)	(105,906)
Bank overdraft		-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	2	(1,736,536)	(525,769)	(96,779)	(323,846)	(3,759)	(40,236)	(77,225)	(1,400)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(3,647,032)	(1,554,634)	(371,917)	(507,391)	(298,344)	(262,029)	(107,936)	(107,306)
Net Assets Attributable to Holders of Redeemable Participating Shares		354,990,321	263,134,558	59,122,735	45,835,890	44,595,107	98,141,141	7,030,797	26,702,702

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

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2019 (continued)

	Notes	ANIMA Hybrid Bond As at 31 December 2019	ANIMA Euro Government Bond As at 31 December 2019	ANIMA Star High Potential Europe As at 31 December 2019	ANIMA Star Bond As at 31 December 2019	ANIMA Smart Volatility Europe As at 31 December 2019	ANIMA Smart Volatility Global As at 31 December 2019	ANIMA Smart Volatility Italy As at 31 December 2019	ANIMA Smart Volatility USA As at 31 December 2019
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets									
Cash and cash equivalents	7	2,935,560	6,068,097	120,814,052	21,917,437	1,000,607	10,417,428	685,280	2,442,393
Due from broker	8	-	550,015	4,108,528	277,536	646,214	3,228,130	559,158	1,424,442
Debtors	9	1,387,695	2,528,355	4,949,878	3,313,157	44,012	390,451	50,353	56,536
Financial assets at fair value through profit or loss	2	82,994,066	236,182,886	535,467,062	236,774,963	13,294,441	104,369,965	15,776,463	41,665,848
Total Assets		87,317,321	245,349,353	665,339,520	262,283,093	14,985,274	118,405,974	17,071,254	45,589,219
Liabilities									
Creditors	11	(106,412)	(533,662)	(4,402,669)	(723,065)	(36,602)	(102,522)	(67,315)	(42,622)
Bank overdraft		-	-	-	(4,725)	-	-	-	-
Financial liabilities at fair value through profit or loss	2	(189,909)	(189,764)	(3,210,737)	(3,496,582)	(23,040)	(30,180)	(82,620)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(296,321)	(723,426)	(7,613,406)	(4,224,372)	(59,642)	(132,702)	(149,935)	(42,622)
Net Assets Attributable to Holders of Redeemable Participating Shares		87,021,000	244,625,927	657,726,114	258,058,721	14,925,632	118,273,272	16,921,319	45,546,597

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

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2019 (continued)

	Notes	ANIMA Smart Volatility Emerging Markets, As at 31 December 2019	ANIMA Credit Opportunities As at 31 December 2019	ANIMA Tesoreria Imprese ₂ As at 31 December 2019	ANIMA Star High Potential Italy As at 31 December 2019	ANIMA Star High Potential Global As at 31 December 2019	ANIMA Active Selection As at 31 December 2019	ANIMA Smart Dividends Europe As at 31 December 2019	ANIMA Flexible Bond As at 31 December 2019
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets									
Cash and cash equivalents	7	961,736	54,719,657	7,694	2,478,356	9,190,144	1,209,867	856,624	5,457,073
Due from broker	8	528,491	280,000	5	497,201	9,333	-	-	473,270
Debtors	9	128,081	2,883,290	462	107,519	186,980	-	33,171	462,836
Financial assets at fair value through profit or loss	2	13,190,177	254,621,997	-	30,388,525	39,412,833	21,790,753	15,077,196	66,288,845
Total Assets		14,808,485	312,484,944	8,161	33,471,601	48,799,290	23,000,620	15,966,991	72,682,024
Liabilities									
Creditors	11	(815,853)	(220,500)	(8,161)	(139,155)	(174,114)	(116,635)	(111,155)	(156,211)
Bank overdraft		-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	2	-	(474,445)	-	(1,061)	(156,832)	-	-	(694,671)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(815,853)	(694,945)	(8,161)	(140,216)	(330,946)	(116,635)	(111,155)	(850,882)
Net Assets Attributable to Holders of Redeemable Participating Shares		13,992,632	311,789,999	-	33,331,385	48,468,344	22,883,985	15,855,836	71,831,142

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

¹ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

² Please refer to note 24 of the financial statements for details of Fund terminations during the financial year.

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2019 (continued)

	Notes	ANIMA Flexible Income As at 31 December 2019 EUR	ANIMA Infrastructure As at 31 December 2019 EUR	ANIMA Solution 2022-I As at 31 December 2019 EUR	ANIMA Solution 2022-II As at 31 December 2019 EUR	ANIMA Solution 2022-III As at 31 December 2019 EUR	ANIMA Solution 2023-I As at 31 December 2019 EUR	ANIMA Solution EM As at 31 December 2019 EUR	ANIMA Italian Bond As at 31 December 2019 EUR
Assets									
Cash and cash equivalents	7	3,899,305	16,855,538	3,026,869	1,018,036	1,920,834	3,373,462	2,207,684	887,520
Due from broker	8	49,234	1,178,757	-	-	-	-	-	65,657
Debtors	9	244,375	332,882	244,544	120,265	146,760	-	-	152,854
Financial assets at fair value through profit or loss	2	32,043,290	91,114,785	38,028,296	21,066,389	27,332,153	40,638,371	33,618,055	33,226,571
Total Assets		36,236,204	109,481,962	41,299,709	22,204,690	29,399,747	44,011,833	35,825,739	34,332,602
Liabilities									
Creditors	11	(238,017)	(2,355,292)	(2,416,040)	(207,200)	(415,821)	(107,230)	(56,689)	(93,832)
Bank overdraft		-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	2	(223,498)	(624,747)	-	-	-	-	-	(6,927)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(461,515)	(2,980,039)	(2,416,040)	(207,200)	(415,821)	(107,230)	(56,689)	(100,759)
Net Assets Attributable to Holders of Redeemable Participating Shares		35,774,689	106,501,923	38,883,669	21,997,490	28,983,926	43,904,603	35,769,050	34,231,843

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

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2019 (continued)

	Notes	ANIMA Italian Equity As at 31 December 2019 EUR	ANIMA High Yield Bond As at 31 December 2019 EUR	ANIMA Bond 2022 Opportunities As at 31 December 2019 EUR	ANIMA Global Macro As at 31 December 2019 EUR	ANIMA Brightview 2023-I As at 31 December 2019 EUR	ANIMA Brightview 2023-II As at 31 December 2019 EUR	ANIMA Brightview 2023-III As at 31 December 2019 EUR	ANIMA Brightview 2023-IV As at 31 December 2019 EUR
Assets									
Cash and cash equivalents	7	791,536	589,179	6,431,769	8,907,040	12,068	376,856	173,985	219,127
Due from broker	8	-	-	-	1,858,357	-	-	-	-
Debtors	9	51,363	159,761	617,206	5,196,873	165,935	1,280,556	564,854	358,449
Financial assets at fair value through profit or loss	2	21,228,240	12,123,447	41,080,977	124,894,329	34,679,109	171,931,923	59,676,424	69,705,085
Total Assets		22,071,139	12,872,387	48,129,952	140,856,599	34,857,112	173,589,335	60,415,263	70,282,661
Liabilities									
Creditors	11	(779,058)	(24,742)	(50,618)	(187,182)	(201,895)	(610,284)	(435,692)	(74,327)
Bank overdraft		-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	2	-	(36,217)	(63,883)	(477,430)	(4,435,480)	(18,240,862)	(7,783,039)	(9,617,376)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(779,058)	(60,959)	(114,501)	(664,612)	(4,637,375)	(18,851,146)	(8,218,731)	(9,691,705)
Net Assets Attributable to Holders of Redeemable Participating Shares		21,292,081	12,811,428	48,015,451	140,191,987	30,219,737	154,738,189	52,196,532	60,590,956

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

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2019 (continued)

	Notes	ANIMA Brightview 2024-I As at 31 December 2019 EUR	ANIMA Brightview 2024-II As at 31 December 2019 EUR	ANIMA Brightview 2024-III As at 31 December 2019 EUR	ANIMA Brightview 2024-IV As at 31 December 2019 EUR	ANIMA Brightview 2024-V As at 31 December 2019 EUR	ANIMA Brightview 2025-I ₁ As at 31 December 2019 EUR	ANIMA Brightview 2027-I ₁ As at 31 December 2019 EUR	ANIMA Brightview-II ₁ As at 31 December 2019 EUR
Assets									
Cash and cash equivalents	7	1,293,989	162,835	381,424	632,605	313,609	142,205	666,620	209,843
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	405,875	865,314	1,232,683	1,136,403	1,221,913	1,280,736	1,080,865	1,723,588
Financial assets at fair value through profit or loss	2	65,805,498	109,812,210	130,524,730	134,941,456	191,491,429	310,735,860	165,862,989	63,770,226
Total Assets		87,505,362	110,840,359	132,138,837	136,710,464	193,026,951	312,158,801	167,610,474	65,703,657
Liabilities									
Creditors	11	(143,416)	(249,940)	(739,052)	(833,496)	(858,646)	(243,471)	(720,397)	(18,941)
Bank overdraft		-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	2	(12,896,972)	(17,104,533)	(19,037,826)	(18,490,057)	(27,376,038)	(50,823,129)	(30,841,342)	(1,602)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(13,040,388)	(17,354,473)	(19,776,878)	(19,323,553)	(28,234,684)	(51,066,600)	(31,561,739)	(20,543)
Net Assets Attributable to Holders of Redeemable Participating Shares		74,464,974	93,485,886	112,361,959	117,386,911	164,792,267	261,092,201	136,048,735	65,683,114

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

¹ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2019 (continued)

	Notes	ANIMA Brightview-III, As at 31 December 2019	ANIMA Brightview-IV, As at 31 December 2019	ANIMA Orizzonte Europa 2022 As at 31 December 2019	ANIMA Orizzonte Europa 2023 Bilancio As at 31 December 2019	ANIMA Orizzonte Sostenibile 2023 As at 31 December 2019	ANIMA Orizzonte Benessere 2023 As at 31 December 2019	ANIMA Orizzonte Consumi 2023 As at 31 December 2019	ANIMA Orizzonte Energia 2023 As at 31 December 2019
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets									
Cash and cash equivalents	7	209,003	15,033	760,860	796,925	1,996,804	3,626,144	688,038	2,746,917
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	1,654,865	4,647	930,094	1,133,009	8,342,283	10,394,826	972,116	4,103,250
Financial assets at fair value through profit or loss	2	61,120,192	230,619	39,666,650	44,063,104	271,245,776	359,002,744	32,573,865	138,751,498
Total Assets		62,984,060	250,299	41,357,604	45,993,038	281,584,863	373,023,714	34,234,019	145,601,665
Liabilities									
Creditors	11	(18,571)	(64)	(97,077)	(74,081)	(532,968)	(1,365,531)	(231,759)	(1,527,531)
Bank overdraft		-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	2	(1,627)	(473)	(5,883,964)	(7,558,338)	(45,954,898)	(67,057,588)	(6,397,061)	(24,160,075)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(20,198)	(537)	(5,981,041)	(7,632,419)	(46,487,866)	(68,423,119)	(6,628,820)	(25,687,606)
Net Assets Attributable to Holders of Redeemable Participating Shares		62,963,862	249,762	35,376,563	38,360,619	235,096,997	304,600,595	27,605,199	119,914,059

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

¹ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

	Notes	ANIMA Defensive As at 31 December 2019	ANIMA Zephyr Global As at 31 December 2019	ANIMA Zephyr Global Allocation ₁ As at 31 December 2019	ANIMA Zephyr Real Assets As at 31 December 2019	ANIMA International Bond As at 31 December 2019
		EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents	7	9,559,132	5,742,548	7,886,118	3,317,163	467,508
Due from broker	8	-	-	162,667	53,278	33,873
Debtors	9	68,526	614,169	590,048	245,828	120,273
Financial assets at fair value through profit or loss	2	70,908,222	39,940,578	51,930,888	23,838,605	17,114,128
Total Assets		80,535,880	46,297,295	60,569,721	27,454,874	17,735,782
Liabilities						
Creditors	11	(345,715)	(69,871)	(109,586)	(60,567)	(38,172)
Bank overdraft		-	-	-	-	-
Financial liabilities at fair value through profit or loss	2	-	(33)	(65,976)	(11,221)	(7,410)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(345,715)	(69,904)	(175,562)	(71,788)	(45,582)
Net Assets Attributable to Holders of Redeemable Participating Shares		80,190,165	46,227,391	60,394,159	27,383,086	17,690,200

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

¹ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2018

	Notes	Total Company As at 31 December 2018	ANIMA Liquidity As at 31 December 2018	ANIMA Short Term Bond As at 31 December 2018	ANIMA Medium Term Bond As at 31 December 2018	ANIMA Bond Dollar As at 31 December 2018	ANIMA Global Bond As at 31 December 2018	ANIMA Life Bond As at 31 December 2018	ANIMA Short Term Corporate Bond As at 31 December 2018
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets									
Cash and cash equivalents	7	622,071,231	65,504,963	1,974,281	7,813,783	1,732,344	2,112,665	8,574,720	50,232,498
Due from broker	8	22,728,548	-	-	-	-	-	-	-
Debtors	9	272,673,664	21,290,620	6,334,787	14,573,219	2,486,782	2,631,326	1,437,490	37,553,241
Financial assets at fair value through profit or loss	2	6,234,586,977	419,932,111	162,221,784	475,279,216	125,397,589	73,529,554	231,700,646	234,880,151
Total Assets		7,152,060,420	506,727,694	170,530,852	497,666,218	129,616,715	78,273,545	241,712,856	322,665,890
Liabilities									
Creditors	11	(81,346,488)	(30,041,592)	(4,465,005)	(11,577,104)	(2,808,250)	(1,974,301)	(261,042)	(349,595)
Bank overdraft		(325,127)	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	2	(357,184,177)	-	-	-	-	-	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(438,855,792)	(30,041,592)	(4,465,005)	(11,577,104)	(2,808,250)	(1,974,301)	(261,042)	(349,595)
Net Assets Attributable to Holders of Redeemable Participating Shares		6,713,204,628	476,686,102	166,065,847	486,089,114	126,808,465	76,299,244	241,451,814	322,316,295

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

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2018 (continued)

Notes	ANIMA Europe Equity		ANIMA U.S. Equity		ANIMA Asia/Pacific Equity		ANIMA Global Equity		ANIMA Emerging Markets Equity		ANIMA Euro Equity		ANIMA Global Currencies		ANIMA Variable Rate Bond	
	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR
Assets																
Cash and cash equivalents	7	79,407,363	16,864,109	7,776,524	228,827	6,954,221	3,572,613	1,433,888	485,373							
Due from broker	8	1,449,763	963,853	342,538	-	33,194	-	-	326,585							
Debtors	9	2,778,143	674,299	94,727	1,152,410	59,616	378,019	71,884	87,659							
Financial assets at fair value through profit or loss	2	398,646,940	182,232,997	43,358,066	38,313,483	39,016,060	110,880,369	6,413,992	35,494,400							
Total Assets		482,282,209	200,735,258	51,571,855	39,694,720	46,063,091	114,831,001	7,919,764	36,394,017							
Liabilities																
Creditors	11	(1,836,693)	(368,606)	(84,586)	(390,631)	(107,007)	(198,072)	(12,907)	(67,444)							
Bank overdraft		-	-	-	(325,127)	-	-	-	-							
Financial liabilities at fair value through profit or loss	2	(380,986)	(866,902)	(369,707)	(135,388)	(65,518)	(1,132)	(31,366)	(192,918)							
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(2,217,679)	(1,235,508)	(454,293)	(851,146)	(172,525)	(199,204)	(44,273)	(260,362)							
Net Assets Attributable to Holders of Redeemable Participating Shares		480,064,530	199,499,750	51,117,562	38,843,574	45,890,566	114,631,797	7,875,491	36,133,655							

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

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2018 (continued)

	Notes	ANIMA Hybrid Bond As at 31 December 2018	ANIMA Euro Government Bond As at 31 December 2018	ANIMA Flex 50, ¹ As at 31 December 2018	ANIMA Star High Potential Europe As at 31 December 2018	ANIMA Star Bond As at 31 December 2018	ANIMA Smart Volatility Europe As at 31 December 2018	ANIMA Smart Volatility Global As at 31 December 2018	ANIMA Smart Volatility Italy As at 31 December 2018
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets									
Cash and cash equivalents	7	392,785	3,752,206	19,877	114,149,963	54,963,919	622,585	2,312,449	714,767
Due from broker	8	-	5,036,226	-	5,669,733	2,229,518	895,816	1,497,789	1,259,280
Debtors	9	623,153	4,929,055	-	3,713,281	10,871,697	-	10,000	-
Financial assets at fair value through profit or loss	2	31,299,105	265,961,944	-	515,738,790	294,219,313	19,064,940	44,818,498	24,736,815
Total Assets		32,315,043	279,679,431	19,877	639,271,767	362,284,447	20,583,341	48,638,736	26,710,862
Liabilities									
Creditors	11	(29,165)	(467,613)	(19,877)	(3,290,311)	(323,333)	(45,280)	(73,140)	(40,298)
Bank overdraft		-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	2	(1,330)	(3,216,300)	-	(3,104,607)	(2,986,201)	(216,263)	(587,480)	(257,950)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(30,495)	(3,683,913)	(19,877)	(6,394,918)	(3,309,534)	(261,543)	(660,620)	(298,248)
Net Assets Attributable to Holders of Redeemable Participating Shares		32,284,548	275,995,518	-	632,876,849	358,974,913	20,321,798	47,978,116	26,412,614

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

¹ This Fund was terminated during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2018 (continued)

	Notes	ANIMA Smart Volatility USA As at 31 December 2018	ANIMA Credit Opportunities As at 31 December 2018	ANIMA Tesoreria Imprese As at 31 December 2018	ANIMA Star High Potential Italy As at 31 December 2018	ANIMA Star High Potential Global As at 31 December 2018	ANIMA Active Selection As at 31 December 2018	ANIMA Smart Dividends Europe As at 31 December 2018	ANIMA Flexible Bond ₁ As at 31 December 2018
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets									
Cash and cash equivalents	7	1,590,752	29,716,652	4,055,552	3,922,719	14,478,114	3,027,207	1,339,461	1,962,854
Due from broker	8	332,184	-	257,844	251,016	103,497	-	-	-
Debtors	9	-	1,682,767	214,058	1,126,750	187,048	-	29,090	61,662
Financial assets at fair value through profit or loss	2	8,383,597	123,805,900	25,349,739	43,054,650	60,241,264	20,876,163	13,151,136	8,044,464
Total Assets		10,306,533	155,205,319	29,877,193	48,355,135	75,009,923	23,903,370	14,519,687	10,068,980
Liabilities									
Creditors	11	(14,097)	(2,155,288)	(23,184)	(150,967)	(136,827)	(9,762)	(17,035)	(6,154)
Bank overdraft		-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	2	(130,935)	(14,526)	(145,230)	-	(520,250)	-	-	(6,223)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(145,032)	(2,169,814)	(168,414)	(150,967)	(657,077)	(9,762)	(17,035)	(12,377)
Net Assets Attributable to Holders of Redeemable Participating Shares		10,161,501	153,035,505	29,708,779	48,204,168	74,352,846	23,893,608	14,502,652	10,056,603

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

¹ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2018 (continued)

	Notes	ANIMA Flexible Income As at 31 December 2018 EUR	ANIMA Infrastructure, As at 31 December 2018 EUR	ANIMA Solution 2022-I As at 31 December 2018 EUR	ANIMA Solution 2022-II As at 31 December 2018 EUR	ANIMA Solution 2022-III As at 31 December 2018 EUR	ANIMA Solution 2023-I As at 31 December 2018 EUR	ANIMA Solution EM ₁ As at 31 December 2018 EUR	PRIMA Bond 2017 Crescita Imprese ₂ As at 31 December 2018 EUR
Assets									
Cash and cash equivalents	7	8,429,309	16,168,034	5,720,350	2,348,679	4,301,229	4,269,782	4,216,112	891
Due from broker	8	391,944	420,318	-	-	-	-	-	-
Debtors	9	316,126	1,484,512	929,439	284,336	207,184	-	1,453	-
Financial assets at fair value through profit or loss	2	36,162,922	68,393,785	38,914,018	38,355,676	25,774,807	39,570,278	30,061,557	-
Total Assets		45,300,301	86,466,649	45,563,807	40,988,691	30,283,220	43,840,060	34,279,122	891
Liabilities									
Creditors	11	(37,177)	(1,972,173)	(27,938)	(27,924)	(15,649)	(18,355)	(13,270)	(891)
Bank overdraft		-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	2	(400,240)	(52,591)	-	-	-	-	-	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(437,417)	(2,024,764)	(27,938)	(27,924)	(15,649)	(18,355)	(13,270)	(891)
Net Assets Attributable to Holders of Redeemable Participating Shares		44,862,884	84,441,885	45,535,869	40,960,767	30,267,571	43,821,705	34,265,852	-

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

¹ This Fund launched during the financial year ended 31 December 2018.

² This Fund automatically converted into ANIMA Liquidity during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2018 (continued)

	Notes	ANIMA Traguado 2017 Global Bonds, As at 31 December 2018	ANIMA Attiva Cedola Plus 2018, As at 31 December 2018	ANIMA Cedola BRIC 2018, As at 31 December 2018	ANIMA Italian Bond As at 31 December 2018	ANIMA Italian Equity As at 31 December 2018	ANIMA High Yield Bond, As at 31 December 2018	ANIMA Bond 2022 Opportunities As at 31 December 2018	ANIMA Global Macro As at 31 December 2018
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Assets									
Cash and cash equivalents	7	391	15,668	1,276	1,152,803	882,027	1,079,917	5,613,139	15,892,620
Due from broker	8	-	-	-	782,633	-	-	-	278,007
Debtors	9	-	-	-	236,618	167,278	141,436	656,948	238,084
Financial assets at fair value through profit or loss	2	-	-	-	38,136,762	18,064,479	9,641,845	39,722,556	68,159,334
Total Assets		391	15,668	1,276	40,308,816	19,113,784	10,863,198	45,992,643	84,568,045
Liabilities									
Creditors	11	(391)	(15,668)	(1,276)	(75,507)	(152,869)	(11,916)	(25,152)	(97,020)
Bank overdraft		-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	2	-	-	-	(484,049)	-	(846)	(6,908)	(720,422)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(391)	(15,668)	(1,276)	(559,556)	(152,869)	(12,762)	(32,060)	(817,442)
Net Assets Attributable to Holders of Redeemable Participating Shares		-	-	-	39,749,260	18,960,915	10,850,436	45,960,583	83,750,603

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

¹ This Fund automatically converted into ANIMA Liquidity during the financial year ended 31 December 2018.

² This Fund was terminated during the financial year ended 31 December 2018.

³ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2018 (continued)

	Notes	ANIMA Brightview 2023-I As at 31 December 2018 EUR	ANIMA Brightview 2023-II As at 31 December 2018 EUR	ANIMA Brightview 2023-III As at 31 December 2018 EUR	ANIMA Brightview 2023-IV As at 31 December 2018 EUR	ANIMA Brightview 2024-I As at 31 December 2018 EUR	ANIMA Brightview 2024-II, As at 31 December 2018 EUR	ANIMA Brightview 2024-III, As at 31 December 2018 EUR	ANIMA Brightview 2024-IV, As at 31 December 2018 EUR
Assets									
Cash and cash equivalents	7	48,142	139,315	116,163	90,957	1,285,618	97,233	67,557	13,080,129
Due from broker	8	-	-	-	-	-	-	-	-
Debtors	9	53,517	1,023,281	535,981	497,919	553,566	780,267	1,012,362	113,564,174
Financial assets at fair value through profit or loss	2	33,459,805	192,008,621	70,030,472	76,110,167	89,426,437	116,869,507	144,397,663	3,145,461
Total Assets		33,561,464	193,171,217	70,682,616	76,699,043	91,265,641	117,747,007	145,477,582	129,789,764
Liabilities									
Creditors	11	(101,440)	(201,295)	(80,677)	(38,638)	(92,831)	(75,083)	(68,699)	(44,117)
Bank overdraft		-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	2	(1,673,169)	(37,328,327)	(16,348,887)	(16,977,024)	(20,606,171)	(27,743,390)	(33,944,527)	-
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(1,774,609)	(37,529,622)	(16,429,564)	(17,015,662)	(20,699,002)	(27,818,473)	(34,013,226)	(44,117)
Net Assets Attributable to Holders of Redeemable Participating Shares		31,786,855	155,641,595	54,253,052	59,683,381	70,566,639	89,928,534	111,464,356	129,745,647

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

¹ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Financial Position as at 31 December 2018 (continued)

	Notes	ANIMA Brightview 2024-V ₁ As at 31 December 2018	ANIMA Orizzonte Europa 2022 As at 31 December 2018	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato As at 31 December 2018	ANIMA Orizzonte Sostenibile 2023 ₁ As at 31 December 2018	ANIMA Orizzonte Benessere 2023 ₁ As at 31 December 2018	ANIMA Orizzonte Consumi 2023 ₁ As at 31 December 2018	ANIMA Orizzonte Energia 2023 ₁ As at 31 December 2018	ANIMA Defensive ₁ As at 31 December 2018
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Assets									
Cash and cash equivalents	7	76	3,410,323	4,322,674	1,911,136	2,253,373	2,485,638	16,845,860	
Due from broker	8	-	-	-	-	-	-	-	
Debtors	9	-	1,226,817	1,454,236	10,607,696	13,228,843	1,379,830	130,709	
Financial assets at fair value through profit or loss	2	260,656	37,404,963	39,925,234	265,003,702	349,858,389	36,864,774	41,636,934	
Total Assets		260,732	42,042,103	45,702,144	277,522,534	365,340,605	40,730,242	58,613,503	
Liabilities									
Creditors	11	(72)	(33,188)	(32,062)	(484,809)	(1,036,857)	(1,923,507)	(12,507,948)	
Bank overdraft		-	-	-	-	-	-	-	
Financial liabilities at fair value through profit or loss	2	-	(6,572,380)	(8,159,429)	(57,775,938)	(74,544,449)	(8,373,025)	(32,171,956)	
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(72)	(6,605,568)	(8,191,491)	(58,260,747)	(75,581,306)	(10,296,532)	(12,507,948)	
Net Assets Attributable to Holders of Redeemable Participating Shares		260,660	35,436,535	37,510,653	219,261,787	289,759,299	30,433,710	46,105,555	

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

¹ This Fund launched during the financial year ended 31 December 2018.

	Notes	ANIMA Zephyr Global, As at 31 December 2018 EUR	ANIMA Zephyr Real Assets, As at 31 December 2018 EUR	ANIMA International Bond, As at 31 December 2018 EUR
Assets				
Cash and cash equivalents	7	4,126,725	5,600,304	2,853,722
Due from broker	8	206,810	-	-
Debtors	9	116,618	324,187	125,618
Financial assets at fair value through profit or loss	2	41,281,232	22,313,932	17,541,151
Total Assets		45,731,385	28,238,423	20,520,491
Liabilities				
Creditors	11	(21,973)	(9,921)	(9,296)
Bank overdraft		-	-	-
Financial liabilities at fair value through profit or loss	2	(51,673)	-	(17,564)
Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		(73,646)	(9,921)	(26,860)
Net Assets Attributable to Holders of Redeemable Participating Shares		45,657,739	28,228,502	20,493,631

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

¹ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019

	Total Company Year ended 31 December 2019 EUR	ANIMA		ANIMA		ANIMA		ANIMA		ANIMA		ANIMA	
		Short Term Bond Year ended 31 December 2019 EUR	Medium Term Bond Year ended 31 December 2019 EUR	ANIMA Bond Dollar Year ended 31 December 2019 EUR	ANIMA Global Bond Year ended 31 December 2019 EUR	ANIMA Life Bond Year ended 31 December 2019 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2019 EUR	ANIMA Liquidity Year ended 31 December 2019 EUR	ANIMA Term Bond Year ended 31 December 2019 EUR	ANIMA Bond Dollar Year ended 31 December 2019 EUR	ANIMA Global Bond Year ended 31 December 2019 EUR	ANIMA Life Bond Year ended 31 December 2019 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	6,713,204,628	166,065,847	486,089,114	126,808,465	76,299,244	241,451,814	322,316,295	476,686,102	486,089,114	126,808,465	76,299,244	241,451,814	322,316,295
Increase/(decrease) in Net Assets resulting from operations	538,619,789	(234,450)	26,761,184	7,783,118	4,596,167	3,013,136	5,146,511	(3,209,428)	26,761,184	7,783,118	4,596,167	3,013,136	5,146,511
Issue of Redeemable Participating Shares	3,030,715,323	32,878,371	109,968,465	80,311,642	156,217,018	-	189,579,311	395,524,114	109,968,465	80,311,642	156,217,018	-	189,579,311
Redemption of Redeemable Participating Shares	(2,581,789,842)	(51,506,745)	(224,189,978)	(43,030,666)	(66,830,408)	-	(108,712,442)	(456,853,959)	(224,189,978)	(43,030,666)	(66,830,408)	-	(108,712,442)
Increase/(decrease) in Net Assets resulting from Share transactions	448,925,481	(18,628,374)	(114,221,513)	37,280,976	89,386,610	-	80,866,869	(61,329,845)	(114,221,513)	37,280,976	89,386,610	-	80,866,869
Net increase/(decrease) in Shareholders' funds	987,545,270	(18,862,824)	(87,460,329)	45,064,094	93,982,777	3,013,136	86,013,380	(64,539,273)	(87,460,329)	45,064,094	93,982,777	3,013,136	86,013,380
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	7,700,749,898	147,203,023	398,628,785	171,872,559	170,282,021	244,464,950	408,329,675	412,146,829	398,628,785	171,872,559	170,282,021	244,464,950	408,329,675

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

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 (continued)

	ANIMA Europe Equity Year ended 31 December 2019 EUR	ANIMA U.S. Equity Year ended 31 December 2019 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2019 EUR	ANIMA Global Equity Year ended 31 December 2019 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2019 EUR	ANIMA Euro Equity Year ended 31 December 2019 EUR	ANIMA Global Currencies Year ended 31 December 2019 EUR	ANIMA Variable Rate Bond Year ended 31 December 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	480,064,530	199,499,750	51,117,562	38,843,574	45,890,566	114,631,797	7,875,491	36,133,655
Increase in Net Assets resulting from operations	84,025,903	57,339,435	11,369,190	8,698,148	7,484,832	24,185,658	76,858	1,177,099
Issue of Redeemable Participating Shares	99,814,035	124,246,351	35,024,732	10,995,224	13,677,229	52,360,399	4,521	3,441,445
Redemption of Redeemable Participating Shares	(308,914,147)	(117,950,978)	(38,388,749)	(12,701,056)	(22,457,520)	(93,036,713)	(926,073)	(14,049,497)
(Decrease)/increase in Net Assets resulting from Share transactions	(209,100,112)	6,295,373	(3,364,017)	(1,705,832)	(8,780,291)	(40,676,314)	(921,552)	(10,608,052)
Net (decrease)/increase in Shareholders' funds	(125,074,209)	63,634,808	8,005,173	6,992,316	(1,295,459)	(16,490,656)	(844,694)	(9,430,953)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	354,990,321	263,134,558	59,122,735	45,835,890	44,595,107	98,141,141	7,030,797	26,702,702

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

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 (continued)

	ANIMA Hybrid Bond Year ended 31 December 2019 EUR	ANIMA Euro Government Bond Year ended 31 December 2019 EUR	ANIMA Star High Potential Europe Year ended 31 December 2019 EUR	ANIMA Star Bond Year ended 31 December 2019 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2019 EUR	ANIMA Smart Volatility Global Year ended 31 December 2019 EUR	ANIMA Smart Volatility Italy Year ended 31 December 2019 EUR	ANIMA Smart Volatility USA Year ended 31 December 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	32,284,548	275,995,518	632,876,849	358,974,913	20,321,798	47,978,116	26,412,614	10,161,501
Increase in Net Assets resulting from operations	5,909,377	11,178,113	25,260,349	1,717,390	2,165,962	6,055,997	2,838,693	2,145,344
Issue of Redeemable Participating Shares	51,771,908	56,994,687	254,716,517	68,341,002	892,102	83,671,532	1,400,000	34,047,000
Redemption of Redeemable Participating Shares	(2,944,833)	(99,542,391)	(255,127,601)	(170,974,584)	(8,454,230)	(19,432,373)	(13,729,868)	(807,248)
Increase/(decrease) in Net Assets resulting from Share transactions	48,827,075	(42,547,704)	(411,084)	(102,633,582)	(7,562,128)	64,239,159	(12,329,868)	33,239,752
Net increase/(decrease) in Shareholders' funds	54,736,452	(31,369,591)	24,849,265	(100,916,192)	(5,396,166)	70,295,156	(9,491,295)	35,385,096
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	87,021,000	244,625,927	657,726,114	258,058,721	14,925,632	118,273,272	16,921,319	45,546,597

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

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 (continued)

	ANIMA Smart Volatility Emerging Markets, Period ended 31 December 2019 EUR	ANIMA Credit Opportunities Year ended 31 December 2019 EUR	ANIMA Tesoreria Imprese ₂ Period ended 31 December 2019 EUR	ANIMA Star High Potential Italy Year ended 31 December 2019 EUR	ANIMA Star High Potential Global Year ended 31 December 2019 EUR	ANIMA Active Selection Year ended 31 December 2019 EUR	ANIMA Smart Dividends Europe Year ended 31 December 2019 EUR	ANIMA Flexible Bond Year ended 31 December 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	-	153,035,505	29,708,779	48,204,168	74,352,846	23,893,608	14,502,652	10,056,603
Increase in Net Assets resulting from operations	475,193	10,004,494	21,555	1,829,193	2,410,818	3,022,909	1,862,248	329,075
Issue of Redeemable Participating Shares	16,045,000	148,750,000	-	3,303,517	4,769,307	-	1,859,386	69,003,700
Redemption of Redeemable Participating Shares	(2,527,561)	-	(29,730,334)	(20,005,493)	(33,064,627)	(4,032,532)	(2,368,450)	(7,558,236)
Increase/(decrease) in Net Assets resulting from Share transactions	13,517,439	148,750,000	(29,730,334)	(16,701,976)	(28,295,320)	(4,032,532)	(509,064)	61,445,464
Net increase/(decrease) in Shareholders' funds	13,992,632	158,754,494	(29,708,779)	(14,872,783)	(25,884,502)	(1,009,623)	1,353,184	61,774,539
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	13,992,632	311,789,999	-	33,331,385	48,468,344	22,883,985	15,855,836	71,831,142

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

¹ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

² Please refer to note 24 of the financial statements for details of Fund terminations during the financial year.

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 (continued)

	ANIMA Flexible Income Year ended 31 December 2019 EUR	ANIMA Infrastructure Year ended 31 December 2019 EUR	ANIMA Solution 2022-I Year ended 31 December 2019 EUR	ANIMA Solution 2022-II Year ended 31 December 2019 EUR	ANIMA Solution 2022-III Year ended 31 December 2019 EUR	ANIMA Solution 2023-I Year ended 31 December 2019 EUR	ANIMA Solution EM Year ended 31 December 2019 EUR	ANIMA Italian Bond Year ended 31 December 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	44,862,884	84,441,885	45,535,869	40,960,767	30,267,571	43,821,705	34,265,852	39,749,260
Increase in Net Assets resulting from operations	519,777	1,597,863	2,294,094	3,286,326	2,754,288	3,783,218	3,272,356	1,355,218
Issue of Redeemable Participating Shares	4,259,617	39,552,134	-	-	-	-	-	1,150,757
Redemption of Redeemable Participating Shares	(13,867,589)	(19,089,959)	(8,946,294)	(22,249,603)	(4,037,933)	(3,700,320)	(1,769,158)	(8,023,392)
(Decrease)/increase in Net Assets resulting from Share transactions	(9,607,972)	20,462,175	(8,946,294)	(22,249,603)	(4,037,933)	(3,700,320)	(1,769,158)	(6,872,635)
Net (decrease)/increase in Shareholders' funds	(9,088,195)	22,060,038	(6,652,200)	(18,963,277)	(1,283,645)	82,898	1,503,198	(5,517,417)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	35,774,689	106,501,923	38,883,669	21,997,490	28,983,926	43,904,603	35,769,050	34,231,843

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

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 (continued)

	ANIMA Italian Equity Year ended 31 December 2019 EUR	ANIMA High Yield Bond Year ended 31 December 2019 EUR	ANIMA Bond 2022 Opportunities Year ended 31 December 2019 EUR	ANIMA Global Macro Year ended 31 December 2019 EUR	ANIMA Brightview 2023-I Year ended 31 December 2019 EUR	ANIMA Brightview 2023-II Year ended 31 December 2019 EUR	ANIMA Brightview 2023-III Year ended 31 December 2019 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	18,960,915	10,850,436	45,960,583	83,750,603	31,786,855	155,641,595	54,253,052	59,683,381
Increase in Net Assets resulting from operations	5,706,379	1,310,883	2,054,868	8,880,152	461,935	11,694,853	5,698,944	5,050,721
Issue of Redeemable Participating Shares	2,538,693	2,493,361	-	84,706,855	-	-	-	-
Redemption of Redeemable Participating Shares	(5,913,906)	(1,843,252)	-	(37,145,623)	(2,029,053)	(12,598,259)	(7,755,464)	(4,143,146)
(Decrease)/increase in Net Assets resulting from Share transactions	(3,375,213)	650,109	-	47,561,232	(2,029,053)	(12,598,259)	(7,755,464)	(4,143,146)
Net increase/(decrease) in Shareholders' funds	2,331,166	1,960,992	2,054,868	56,441,384	(1,567,118)	(903,406)	(2,056,520)	907,575
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	21,292,081	12,811,428	48,015,451	140,191,987	30,219,737	154,738,189	52,196,532	60,590,956

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

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 (continued)

	ANIMA Brightview 2024-I Year ended 31 December 2019 EUR	ANIMA Brightview 2024-II Year ended 31 December 2019 EUR	ANIMA Brightview 2024-III Year ended 31 December 2019 EUR	ANIMA Brightview 2024-IV Year ended 31 December 2019 EUR	ANIMA Brightview 2024-V Year ended 31 December 2019 EUR	ANIMA Brightview 2025-I ₁ Period ended 31 December 2019 EUR	ANIMA Brightview 2027-I ₁ Period ended 31 December 2019 EUR	ANIMA Brightview-II ₁ Period ended 31 December 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	70,566,639	89,928,534	111,464,356	129,745,647	260,660	-	-	-
Increase/(decrease) in Net Assets resulting from operations	8,080,768	8,373,711	9,877,745	7,848,529	21,268,473	13,853,600	16,629,906	(47,894)
Issue of Redeemable Participating Shares	-	-	-	-	189,408,944	249,760,984	161,828,087	65,731,008
Redemption of Redeemable Participating Shares	(4,182,433)	(4,816,359)	(8,980,142)	(20,207,265)	(46,145,810)	(2,522,383)	(42,409,258)	-
(Decrease)/increase in Net Assets resulting from Share transactions	(4,182,433)	(4,816,359)	(8,980,142)	(20,207,265)	143,263,134	247,238,601	119,418,829	65,731,008
Net increase/(decrease) in Shareholders' funds	3,898,335	3,557,352	897,603	(12,358,736)	164,531,607	261,092,201	136,048,735	65,683,114
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	74,464,974	93,485,886	112,361,959	117,386,911	164,792,267	261,092,201	136,048,735	65,683,114

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

¹ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 (continued)

	ANIMA Brightview-III, Period ended 31 December 2019 EUR	ANIMA Brightview-IV, Period ended 31 December 2019 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2019 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Year ended 31 December 2019 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2019 EUR	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2019 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2019 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year								
(Decrease)/increase in Net Assets resulting from operations	(46,259)	(238)	35,436,535	37,510,653	219,261,787	289,759,299	30,433,710	140,917,415
Issue of Redeemable Participating Shares	63,010,121	250,000	-	-	-	-	-	-
Redemption of Redeemable Participating Shares	-	-	(1,289,193)	(1,361,762)	(6,436,902)	(12,143,759)	(4,989,125)	(30,861,159)
Increase/(decrease) in Net Assets resulting from Share transactions	63,010,121	250,000	(1,289,193)	(1,361,762)	(6,436,902)	(12,143,759)	(4,989,125)	(30,861,159)
Net increase/(decrease) in Shareholders' funds	62,963,862	249,762	(59,972)	849,966	15,835,210	14,841,296	(2,828,511)	(21,003,356)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	62,963,862	249,762	35,376,563	38,360,619	235,096,997	304,600,595	27,605,199	119,914,059

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

¹ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2019 (continued)

	ANIMA Defensive Year ended 31 December 2019 EUR	ANIMA Zephyr Global Year ended 31 December 2019 EUR	ANIMA Zephyr Global Allocation ¹ Period ended 31 December 2019 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2019 EUR	ANIMA International Bond Year ended 31 December 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year					
Increase in Net Assets resulting from operations	46,105,555	45,657,739	-	28,228,502	20,493,631
Issue of Redeemable Participating Shares	1,052,807	5,078,778	1,461,652	1,328,514	1,195,349
Redemption of Redeemable Participating Shares	57,153,623	-	60,150,312	-	-
Increase/(decrease) in Net Assets resulting from Share transactions	(24,121,820)	(4,509,126)	(1,217,805)	(2,173,930)	(3,998,780)
Net increase/(decrease) in Shareholders' funds	33,031,803	(4,509,126)	58,932,507	(2,173,930)	(3,998,780)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	34,084,610	569,652	60,394,159	(845,416)	(2,803,431)
	80,190,165	46,227,391	60,394,159	27,383,086	17,690,200

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

¹ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018

	Total Company Year ended 31 December 2018 EUR	ANIMA ANIMA Liquidity Year ended 31 December 2018 EUR	ANIMA Short Term Bond Year ended 31 December 2018 EUR	ANIMA Medium Term Bond Year ended 31 December 2018 EUR	ANIMA Bond Dollar Year ended 31 December 2018 EUR	ANIMA Global Bond Year ended 31 December 2018 EUR	ANIMA Life Bond Year ended 31 December 2018 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2018 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	6,510,330,899	483,095,323	204,151,307	581,270,710	73,285,054	83,632,729	246,398,252	309,640,463
(Decrease)/increase in Net Assets resulting from operations	(328,437,161)	(3,606,399)	(1,202,061)	1,340,114	7,626,193	2,636,819	(4,946,438)	(4,118,386)
Issue of Redeemable Participating Shares	3,380,715,448	319,936,323	48,451,309	142,223,925	58,625,139	31,441,350	-	99,432,869
Redemption of Redeemable Participating Shares	(2,849,404,558)	(322,739,205)	(85,334,708)	(238,745,635)	(12,727,921)	(41,411,654)	-	(82,638,651)
Increase/(decrease) in Net Assets resulting from Share transactions	531,310,890	(2,802,882)	(36,888,399)	(96,521,710)	45,897,218	(9,970,304)	-	16,794,218
Net increase/(decrease) in Shareholders' funds	202,873,729	(6,409,221)	(38,085,460)	(95,181,596)	53,823,411	(7,333,485)	(4,946,438)	12,675,832
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	6,713,204,628	476,686,102	166,065,847	486,089,114	126,808,465	76,299,244	241,451,814	322,316,295

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

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 (continued)

	ANIMA Europe Equity Year ended 31 December 2018 EUR	ANIMA U.S. Equity Year ended 31 December 2018 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2018 EUR	ANIMA Global Equity Year ended 31 December 2018 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2018 EUR	ANIMA Euro Equity Year ended 31 December 2018 EUR	ANIMA Global Currencies Year ended 31 December 2018 EUR	ANIMA Variable Rate Bond Year ended 31 December 2018 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	569,659,370	174,060,000	64,691,614	60,966,034	50,479,209	95,775,527	7,204,798	41,187,002
(Decrease)/increase in Net Assets resulting from operations	(62,648,761)	2,764,481	(6,191,059)	(4,625,831)	(7,038,569)	(18,379,510)	7,386	(3,135,516)
Issue of Redeemable Participating Shares	260,016,821	122,126,634	25,268,255	16,384,098	19,637,527	81,410,391	3,116,733	34,546,502
Redemption of Redeemable Participating Shares	(286,962,900)	(99,451,365)	(32,651,248)	(33,880,727)	(17,187,601)	(44,174,611)	(2,453,426)	(36,464,333)
(Decrease)/increase in Net Assets resulting from Share transactions	(26,946,079)	22,675,269	(7,382,993)	(17,496,629)	2,449,926	37,235,780	663,307	(1,917,831)
Net (decrease)/increase in Shareholders' funds	(89,594,840)	25,439,750	(13,574,052)	(22,122,460)	(4,588,643)	18,856,270	670,693	(5,053,347)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	480,064,530	199,499,750	51,117,562	38,843,574	45,890,566	114,631,797	7,875,491	36,133,655

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

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 (continued)

	ANIMA Hybrid Bond Year ended 31 December 2018 EUR	ANIMA Euro Government Bond Year ended 31 December 2018 EUR	ANIMA Flex 50, Period ended 31 December 2018 EUR	ANIMA Star High Potential Europe Year ended 31 December 2018 EUR	ANIMA Star Bond Year ended 31 December 2018 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2018 EUR	ANIMA Smart Volatility Global Year ended 31 December 2018 EUR	ANIMA Smart Volatility Italy Year ended 31 December 2018 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	40,397,950	158,654,845	408,971,748	963,929,562	476,710,814	68,286,357	120,658,961	72,279,604
(Decrease) in Net Assets resulting from operations	(1,679,136)	(3,936,163)	(5,422,065)	(33,234,406)	(23,331,941)	(4,494,645)	(5,538,711)	(1,991,502)
Issue of Redeemable Participating Shares	247,000	177,729,610	-	246,732,677	141,355,782	553,441	7,946,774	-
Redemption of Redeemable Participating Shares	(6,681,266)	(56,452,774)	(403,549,683)	(544,550,984)	(235,759,742)	(44,023,355)	(75,088,928)	(43,875,488)
(Decrease)/increase in Net Assets resulting from Share transactions	(6,434,266)	121,276,836	(403,549,683)	(297,818,307)	(94,403,960)	(43,469,914)	(67,142,154)	(43,875,488)
Net (decrease)/increase in Shareholders' funds	(8,113,402)	117,340,673	(408,971,748)	(331,052,713)	(117,735,901)	(47,964,559)	(72,680,665)	(45,866,990)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	32,284,548	275,995,518	-	632,876,849	358,974,913	20,321,798	47,978,116	26,412,614

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

¹ This Fund was terminated during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 (continued)

	ANIMA Smart Volatility USA Year ended 31 December 2018 EUR	ANIMA Credit Opportunities Year ended 31 December 2018 EUR	ANIMA Tesoreria Imprese Year ended 31 December 2018 EUR	ANIMA Star High Potential Italy Year ended 31 December 2018 EUR	ANIMA Star High Potential Global Year ended 31 December 2018 EUR	ANIMA Active Selection Year ended 31 December 2018 EUR	ANIMA Smart Dividends Europe Year ended 31 December 2018 EUR	ANIMA Flexible Bond ₁ Period ended 31 December 2018 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	10,247,247	120,296,616	41,212,603	87,991,071	82,976,112	24,199,963	15,556,416	-
(Decrease) in Net Assets resulting from operations	(918,663)	(6,793,616)	(1,975,895)	(1,507,494)	(7,174,780)	(1,796,392)	(1,129,538)	(3,397)
Issue of Redeemable Participating Shares	2,804,000	39,532,505	-	13,114,716	23,771,442	5,904,767	695,190	10,060,000
Redemption of Redeemable Participating Shares	(1,971,083)	-	(9,527,929)	(51,394,125)	(25,219,928)	(4,414,730)	(619,416)	-
Increase/(decrease) in Net Assets resulting from Share transactions	832,917	39,532,505	(9,527,929)	(38,279,409)	(1,448,486)	1,490,037	75,774	10,060,000
Net (decrease)/increase in Shareholders' funds	(65,746)	32,738,889	(11,503,824)	(39,786,903)	(8,623,266)	(306,355)	(1,053,764)	10,056,603
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	10,161,501	153,035,505	29,708,779	48,204,168	74,352,846	23,893,608	14,502,652	10,056,603

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

¹ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 (continued)

	ANIMA Flexible Income Year ended 31 December 2018 EUR	ANIMA Infrastructure, Period ended 31 December 2018 EUR	ANIMA Solution 2022-I Year ended 31 December 2018 EUR	ANIMA Solution 2022-II Year ended 31 December 2018 EUR	ANIMA Solution 2022-III Year ended 31 December 2018 EUR	ANIMA Solution 2023-I Year ended 31 December 2018 EUR	ANIMA Solution EM ₁ Period ended 31 December 2018 EUR	PRIMA Bond 2017 Crescita Imprese ₂ Period ended 31 December 2018 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	44,368,041	-	73,755,063	85,070,232	34,273,931	51,301,451	-	4,132,067
(Decrease) in Net Assets resulting from operations	(3,087,497)	(1,306,115)	(3,182,109)	(929,017)	(1,155,631)	(3,922,112)	(3,506,532)	(4,949)
Issue of Redeemable Participating Shares	4,914,360	85,748,000	-	-	-	-	38,585,172	-
Redemption of Redeemable Participating Shares	(1,332,020)	-	(25,037,085)	(43,180,448)	(2,850,729)	(3,557,634)	(812,788)	(4,127,118)
Increase/(decrease) in Net Assets resulting from Share transactions	3,582,340	85,748,000	(25,037,085)	(43,180,448)	(2,850,729)	(3,557,634)	37,772,384	(4,127,118)
Net increase/(decrease) in Shareholders' funds	494,843	84,441,885	(28,219,194)	(44,109,465)	(4,006,360)	(7,479,746)	34,265,852	(4,132,067)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	44,862,884	84,441,885	45,535,869	40,960,767	30,267,571	43,821,705	34,265,852	-

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

¹ This Fund launched during the financial year ended 31 December 2018.

² This Fund automatically converted into ANIMA Liquidity during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 (continued)

	ANIMA Traguaro 2017 Global Bonds, Period ended 31 December 2018	ANIMA Attiva Cedola Plus 2018, Period ended 31 December 2018	ANIMA Cedola BRIC 2018, Period ended 31 December 2018	ANIMA Italian Bond Year ended 31 December 2018	ANIMA Italian Equity Year ended 31 December 2018	ANIMA High Yield Bond, Period ended 31 December 2018	ANIMA Bond 2022 Opportunities Year ended 31 December 2018	ANIMA Global Macro Year ended 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	8,321,683	29,236,944	8,402,904	62,545,204	12,317,103	-	47,311,910	146,084,630
(Decrease) in Net Assets resulting from operations	(29,937)	(35,794)	(244,442)	(2,680,831)	(1,719,220)	(1,008,727)	(1,351,327)	(10,192,589)
Issue of Redeemable Participating Shares	-	-	-	2,173,705	13,908,096	14,610,561	-	31,783,833
Redemption of Redeemable Participating Shares	(8,297,746)	(29,201,150)	(8,158,462)	(22,288,818)	(5,545,064)	(2,751,398)	-	(83,925,271)
(Decrease)/increase in Net Assets resulting from Share transactions	(8,297,746)	(29,201,150)	(8,158,462)	(20,115,113)	8,363,032	11,859,163	-	(52,141,438)
Net (decrease)/increase in Shareholders' funds	(8,321,683)	(29,236,944)	(8,402,904)	(22,795,944)	6,643,812	10,850,436	(1,351,327)	(62,334,027)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	-	-	-	39,749,260	18,960,915	10,850,436	45,960,583	83,750,603

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

¹ This Fund automatically converted into ANIMA Liquidity during the financial year ended 31 December 2018.

² This Fund was terminated during the financial year ended 31 December 2018.

³ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 (continued)

	ANIMA Brightview 2023-I Year ended 31 December 2018 EUR	ANIMA Brightview 2023-II Year ended 31 December 2018 EUR	ANIMA Brightview 2023-III Year ended 31 December 2018 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2018 EUR	ANIMA Brightview 2024-I Year ended 31 December 2018 EUR	ANIMA Brightview 2024-II, Period ended 31 December 2018 EUR	ANIMA Brightview 2024-III, Period ended 31 December 2018 EUR	ANIMA Brightview 2024-IV, Period ended 31 December 2018 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	33,498,618	176,139,036	60,268,268	69,074,026	245,097	-	-	-
Increase/(decrease) in Net Assets resulting from operations	167,477	(10,171,664)	(3,145,578)	(5,664,439)	(5,753,779)	(6,990,757)	(3,152,529)	3,068,403
Issue of Redeemable Participating Shares	-	-	-	-	77,952,773	98,683,129	115,344,292	126,677,244
Redemption of Redeemable Participating Shares	(1,879,240)	(10,325,777)	(2,869,638)	(3,726,206)	(1,877,452)	(1,763,838)	(727,407)	-
(Decrease)/increase in Net Assets resulting from Share transactions	(1,879,240)	(10,325,777)	(2,869,638)	(3,726,206)	76,075,321	96,919,291	114,616,885	126,677,244
Net (decrease)/increase in Shareholders' funds	(1,711,763)	(20,497,441)	(6,015,216)	(9,390,645)	70,321,542	89,928,534	111,464,356	129,745,647
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	31,786,855	155,641,595	54,253,052	59,683,381	70,566,639	89,928,534	111,464,356	129,745,647

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

¹ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the financial year ended 31 December 2018 (continued)

	ANIMA Brightview 2024-V1 Period ended 31 December 2018	ANIMA Orizzonte Europa 2022 Year ended 31 December 2018	ANIMA Orizzonte Europa 2023 Bilancio Year ended 31 December 2018	ANIMA Orizzonte Sostenibile 2023, ¹ Period ended 31 December 2018	ANIMA Orizzonte Benessere 2023, ¹ Period ended 31 December 2018	ANIMA Orizzonte Consumi 2023, ¹ Period ended 31 December 2018	ANIMA Orizzonte Energia 2023, ¹ Period ended 31 December 2018	ANIMA Defensive, ¹ Period ended 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	-	42,949,185	42,567,258	-	-	-	-	-
Increase/(decrease) in Net Assets resulting from operations	10,660	(3,761,276)	(3,353,277)	(35,326,627)	(17,666,623)	(200,241)	(143,596)	(42,414)
Issue of Redeemable Participating Shares	250,000	-	-	256,975,512	310,366,271	30,969,401	142,278,046	48,245,737
Redemption of Redeemable Participating Shares	-	(3,751,374)	(1,703,328)	(2,387,098)	(2,940,349)	(335,450)	(1,217,035)	(2,097,768)
Increase/(decrease) in Net Assets resulting from Share transactions	250,000	(3,751,374)	(1,703,328)	254,588,414	307,425,922	30,633,951	141,061,011	46,147,969
Net increase/(decrease) in Shareholders' funds	260,660	(7,512,650)	(5,056,605)	219,261,787	289,759,299	30,433,710	140,917,415	46,105,555
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	260,660	35,436,535	37,510,653	219,261,787	289,759,299	30,433,710	140,917,415	46,105,555

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

¹ This Fund launched during the financial year ended 31 December 2018.

	ANIMA Zephyr Global, Period ended 31 December 2018 EUR	ANIMA Zephyr Real Assets, Period ended 31 December 2018 EUR	ANIMA International Bond, Period ended 31 December 2018 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial year	-	-	-
(Decrease)/increase in Net Assets resulting from operations	(3,551,588)	162,134	93,631
Issue of Redeemable Participating Shares	49,748,868	28,066,368	20,400,000
Redemption of Redeemable Participating Shares	(539,541)	-	-
Increase in Net Assets resulting from Share transactions	49,209,327	28,066,368	20,400,000
Net increase in Shareholders' funds	45,657,739	28,228,502	20,493,631
Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial year	45,657,739	28,228,502	20,493,631

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

¹ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2019

	Total Company Year ended 31 December 2019 EUR	ANIMA Liquidity Year ended 31 December 2019 EUR	ANIMA Short Term Bond Year ended 31 December 2019 EUR	ANIMA Medium Term Bond Year ended 31 December 2019 EUR	ANIMA Bond Dollar Year ended 31 December 2019 EUR	ANIMA Global Bond Year ended 31 December 2019 EUR	ANIMA Life Bond Year ended 31 December 2019 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2019 EUR
Cash flows from operating activities								
Total comprehensive income/(loss) attributable to holders of redeemable shares before distributions	559,638,063	(3,209,428)	(234,450)	26,761,184	7,783,118	4,596,167	3,013,136	5,146,511
Movement in cash with/due to broker	3,956,358	-	-	85,537,727	(37,376,790)	-	-	(330,000)
Movement in financial assets at fair value through profit or loss	(1,086,655,386)	29,361,900	20,187,578	1,185,970	(174,540)	(89,818,051)	(489,866)	(98,645,815)
Unrealised movement on derivative assets and liabilities	(71,493,471)	-	-	135,206	68,809	-	-	625,567
Movement in receivables	3,810,577	(973,715)	187,791	1,185,970	(174,540)	(628,691)	79,279	(511,481)
Movement in payables	3,563,394	135,528	43,495	135,206	68,809	112,854	195,815	283,554
Net cash (outflow)/inflow from operating activities	(587,180,465)	25,314,285	20,184,414	113,620,087	(29,689,403)	(85,737,721)	2,798,364	(93,431,664)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	3,069,161,441	397,686,628	32,869,829	113,522,210	80,336,262	155,801,636	-	222,226,056
Amounts paid on redemption of Redeemable Participating Shares	(2,566,686,926)	(452,988,589)	(51,118,157)	(225,776,892)	(42,702,800)	(66,776,660)	-	(108,664,415)
Distributions paid to shareholders	(21,018,274)	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	481,456,241	(55,301,961)	(18,248,328)	(112,254,682)	37,633,462	89,024,976	-	113,561,641
Net (decrease)/increase in cash and cash equivalents	(105,724,224)	(29,987,676)	1,936,086	1,365,405	7,984,059	3,287,255	2,798,364	20,129,977
Cash and cash equivalents at beginning of year ¹	621,746,104	65,504,963	1,974,281	7,813,783	1,732,844	2,112,665	8,574,720	50,232,498
Cash and cash equivalents at end of financial year¹	516,021,880	35,517,287	3,910,367	9,179,188	9,666,403	5,399,920	11,373,084	70,362,475
Supplementary information								
Taxation paid	(5,198,988)	-	-	-	-	(1,173)	-	-
Interest received	213,431	-	-	174	5,933	2,308	-	25,971
Interest paid	(4,516,049)	(598,333)	(32,744)	(81,519)	(19,869)	(26,919)	(107,948)	(428,834)
Dividend received ²	41,594,750	-	-	-	-	-	-	-

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

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

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

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2019 (continued)

	ANIMA Europe Equity Year ended 31 December 2019 EUR	ANIMA U.S. Equity Year ended 31 December 2019 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2019 EUR	ANIMA Global Equity Year ended 31 December 2019 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2019 EUR	ANIMA Euro Equity Year ended 31 December 2019 EUR	ANIMA Global Currencies Year ended 31 December 2019 EUR	ANIMA Variable Rate Bond Year ended 31 December 2019 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	84,025,903	57,339,435	11,369,190	8,698,148	7,484,832	24,185,658	76,858	1,177,099
Movement in cash with/due to broker	394,148	275,126	(2,068)	-	(335,328)	(764)	-	306,795
Movement in financial assets at fair value through profit or loss	53,665,335	(67,011,642)	(7,614,873)	(5,651,899)	(758,000)	13,888,022	1,120,324	9,172,327
Unrealised movement on derivative assets and liabilities	(1,679,020)	(1,073,466)	(281,092)	(112,127)	(150,086)	25,677	25,420	(203,366)
Movement in receivables	(69,965)	225,341	(3,694)	(13,095)	(5,397)	(64,873)	32,078	45,172
Movement in payables	79,128	205,692	62,070	51,661	57,035	51,871	17,444	13,593
Net cash inflow/(outflow) from operating activities	136,415,529	(10,039,514)	3,529,533	2,972,708	6,293,056	38,085,571	1,272,124	10,511,618
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	100,048,315	123,514,197	35,029,048	11,070,398	13,686,234	52,343,770	4,621	3,436,507
Amounts paid on redemption of Redeemable Participating Shares	(308,664,679)	(117,496,411)	(88,260,267)	(12,658,772)	(22,346,328)	(93,064,863)	(925,713)	(14,024,628)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(208,616,364)	6,017,786	(3,231,219)	(1,588,374)	(8,660,094)	(40,721,093)	(921,192)	(10,588,121)
Net (decrease)/increase in cash and cash equivalents	(72,200,835)	(4,021,728)	298,314	1,384,334	(2,367,038)	(2,635,522)	350,932	(76,503)
Cash and cash equivalents at beginning of year ¹	79,407,363	16,864,109	7,776,524	(96,300)	6,954,221	3,572,613	1,433,888	485,373
Cash and cash equivalents at end of financial year¹	7,206,528	12,842,381	8,074,838	1,288,034	4,587,183	937,091	1,784,820	408,870
Supplementary information								
Taxation paid	(1,471,446)	(1,019,673)	(153,097)	(271,048)	(130,641)	(486,223)	-	-
Interest received	21,039	21,966	977	97	6,146	235	779	-
Interest paid	(245,509)	(55,725)	(47,526)	(3,646)	(27,095)	(45,536)	(3,060)	(6,274)
Dividend received ²	13,050,606	3,769,655	1,670,814	1,502,498	956,612	4,042,225	-	-

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

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

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

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2019 (continued)

	ANIMA Hybrid Bond Year ended 31 December 2019 EUR	ANIMA Euro Government Bond Year ended 31 December 2019 EUR	ANIMA Flex 50 ₃ Year ended 31 December 2019 EUR	ANIMA Star High Potential Europe Year ended 31 December 2019 EUR	ANIMA Star Bond Year ended 31 December 2019 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2019 EUR	ANIMA Smart Volatility Global Year ended 31 December 2019 EUR	ANIMA Smart Volatility Italy Year ended 31 December 2019 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	5,909,377	11,178,113	-	25,260,349	1,717,390	2,165,962	6,055,997	2,838,693
Movement in cash with/due to broker	-	4,486,211	-	1,561,205	1,951,982	249,602	(1,730,341)	700,122
Movement in financial assets at fair value through profit or loss	(51,633,167)	29,991,529	-	(29,359,983)	71,198,310	5,803,419	(58,908,177)	8,966,472
Unrealised movement on derivative assets and liabilities	126,785	(3,239,007)	-	8,401,576	(4,718,987)	(226,143)	(1,200,590)	(181,450)
Movement in receivables	(759,503)	70,966	-	(1,102,985)	681,492	(44,012)	(238,451)	(50,353)
Movement in payables	77,247	118,206	(19,877)	93,410	201,757	128	29,382	27,017
Net cash (outflow)/inflow from operating activities	(46,279,261)	42,606,018	(19,877)	4,853,572	71,031,944	7,948,956	(55,992,180)	12,300,501
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	51,766,869	59,324,421	-	255,919,170	66,693,458	892,102	83,529,632	1,400,000
Amounts paid on redemption of Redeemable Participating Shares	(2,944,833)	(99,594,548)	-	(254,108,653)	(170,776,609)	(8,463,036)	(19,432,373)	(13,729,988)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	48,822,036	(40,270,127)	-	1,810,517	(104,083,151)	(7,570,934)	64,097,159	(12,329,988)
Net increase/(decrease) in cash and cash equivalents	2,542,775	2,335,891	(19,877)	6,664,089	(33,051,207)	378,022	8,104,979	(29,487)
Cash and cash equivalents at beginning of year ¹	392,785	3,752,206	19,877	114,149,963	54,963,919	622,585	2,312,449	714,767
Cash and cash equivalents at end of financial year¹	2,935,560	6,088,097	-	120,814,052	21,912,712	1,000,607	10,417,428	685,280
Supplementary information								
Taxation paid	(20,774)	-	-	(833,321)	(155,909)	-	-	-
Interest received	786	1,551	-	36,887	28,527	-	2,379	-
Interest paid	(23,162)	(96,593)	-	(905,715)	(217,927)	(6,057)	(13,229)	(5,468)
Dividend received ²	-	11,087	-	10,493,057	774,746	-	-	-

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

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

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

³ This Fund was terminated during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2019 (continued)

	ANIMA Smart Volatility USA Year ended 31 December 2019 EUR	ANIMA Smart Volatility Emerging Markets ³ Period ended 31 December 2019 EUR	ANIMA Credit Opportunities Year ended 31 December 2019 EUR	ANIMA Tesoreria Imprese ⁴ Period ended 31 December 2019 EUR	ANIMA Star High Potential Italy Year ended 31 December 2019 EUR	ANIMA Star High Potential Global Year ended 31 December 2019 EUR	ANIMA Active Selection Year ended 31 December 2019 EUR	ANIMA Smart Dividends Europe Year ended 31 December 2019 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	2,145,344	475,193	10,004,494	21,555	1,829,193	2,410,818	3,022,909	1,862,248
Movement in cash with/due to broker	(1,092,258)	(528,491)	(260,000)	257,839	(246,185)	94,164	-	-
Movement in financial assets at fair value through profit or loss	(32,913,587)	(13,068,077)	(132,692,467)	25,349,739	12,972,332	20,764,276	(914,590)	(1,926,060)
Unrealised movement on derivative assets and liabilities	(499,599)	(122,100)	255,188	(145,230)	457,170	(299,263)	-	-
Movement in receivables	(66,536)	(31,081)	(1,200,523)	213,596	253,666	5,638	-	(4,081)
Movement in payables	28,525	73,913	146,313	(15,023)	1,315	28,100	23,661	94,120
Net cash (outflow)/inflow from operating activities	(32,388,111)	(13,200,643)	(123,746,995)	25,682,476	15,267,491	23,003,733	2,131,980	26,227
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	34,047,000	15,948,000	148,750,000	-	3,306,766	4,763,737	-	1,859,386
Amounts paid on redemption of Redeemable Participating Shares	(807,248)	(1,785,621)	-	(29,730,334)	(20,018,620)	(33,055,440)	(3,949,320)	(2,368,450)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	33,239,752	14,162,379	148,750,000	(29,730,334)	(16,711,854)	(28,291,703)	(3,949,320)	(509,064)
Net increase/(decrease) in cash and cash equivalents	851,641	961,736	25,003,005	(4,047,858)	(1,444,363)	(5,287,970)	(1,817,340)	(482,837)
Cash and cash equivalents at beginning of year ¹	1,590,752	-	29,716,652	4,055,552	3,922,719	14,478,114	3,027,207	1,339,461
Cash and cash equivalents at end of financial year¹	2,442,393	961,736	54,719,657	7,694	2,478,356	9,190,144	1,209,867	856,624
Supplementary information								
Taxation paid	-	-	(6,676)	-	(67,102)	(70,743)	-	(23,698)
Interest received	896	-	2,683	23	57	8,564	4,261	-
Interest paid	(3,316)	(1,221)	(383,050)	(15,473)	(51,695)	(41,094)	(7,889)	(4,453)
Dividend received ²	-	-	-	-	442,285	409,239	-	347,411

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

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

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

³ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

⁴ Please refer to note 24 of the financial statements for details of Fund terminations during the financial year.

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2019 (continued)

	ANIMA Flexible Bond Year ended 31 December 2019 EUR	ANIMA Flexible Income Year ended 31 December 2019 EUR	ANIMA Infrastructure Year ended 31 December 2019 EUR	ANIMA Solution 2022-I Year ended 31 December 2019 EUR	ANIMA Solution 2022-II Year ended 31 December 2019 EUR	ANIMA Solution 2022-III Year ended 31 December 2019 EUR	ANIMA Solution 2023-I Year ended 31 December 2019 EUR	ANIMA Solution EIM Year ended 31 December 2019 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	329,075	519,777	1,597,863	2,294,094	3,286,326	2,754,288	3,783,218	3,272,356
Movement in cash with/due to broker	(473,270)	342,710	(758,439)	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(56,544,276)	4,554,244	(24,108,087)	3,734,082	17,289,287	(1,557,346)	(1,068,093)	(3,556,498)
Unrealised movement on derivative assets and liabilities	(1,011,657)	(611,354)	1,248,438	-	-	-	-	-
Movement in receivables	(401,174)	71,751	(48,261)	51,535	164,071	60,424	-	1,453
Movement in payables	68,122	34,325	120,256	10,566	3,335	8,403	11,063	9,964
Net cash (outflow)/inflow from operating activities	(58,033,180)	4,911,453	(21,948,230)	6,090,277	20,743,019	1,265,769	2,726,188	(272,725)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	69,003,700	4,259,617	39,552,134	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(7,476,301)	(13,701,074)	(16,916,400)	(8,783,758)	(22,073,662)	(3,646,164)	(3,622,508)	(1,735,703)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	61,527,399	(9,441,457)	22,635,734	(8,783,758)	(22,073,662)	(3,646,164)	(3,622,508)	(1,735,703)
Net increase/(decrease) in cash and cash equivalents	3,494,219	(4,530,004)	687,504	(2,693,481)	(1,330,643)	(2,380,395)	(896,320)	(2,008,428)
Cash and cash equivalents at beginning of year ¹	1,962,854	8,429,309	16,168,034	5,720,350	2,348,679	4,301,229	4,269,782	4,216,112
Cash and cash equivalents at end of financial year¹	5,457,073	3,899,305	16,855,538	3,026,869	1,018,036	1,920,834	3,373,462	2,207,684
Supplementary information								
Taxation paid	2,546	-	(333,223)	-	-	-	-	-
Interest received	1,091	6,225	10,382	-	-	532	-	3,813
Interest paid	(25,673)	(24,032)	(98,198)	(47,846)	(19,870)	(18,477)	(33,700)	(12,883)
Dividend received ²	9,709	13,598	1,770,608	27,990	130,074	404,048	77,323	33,590

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

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

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

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2019 (continued)

	PRIMA Bond 2017 Crescita Imprese ³ Year ended 31 December 2019 EUR	ANIMA Traguaro 2017 Global Bonds ³ Year ended 31 December 2019 EUR	ANIMA Attiva Cedola Plus 2018 ⁴ Year ended 31 December 2019 EUR	ANIMA Cedola BRIC 2018 ³ Year ended 31 December 2019 EUR	ANIMA Italian Bond Year ended 31 December 2019 EUR	ANIMA Italian Equity Year ended 31 December 2019 EUR	ANIMA High Yield Bond Year ended 31 December 2019 EUR	ANIMA Bond 2022 Opportunities Year ended 31 December 2019 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	-	-	-	-	1,355,218	5,706,379	1,310,883	2,054,868
Movement in cash with/due to broker	-	-	-	-	716,976	-	-	-
Movement in financial assets at fair value through profit or loss	-	-	-	-	4,947,064	(2,970,631)	(2,468,403)	(1,328,400)
Unrealised movement on derivative assets and liabilities	-	-	-	-	(513,995)	-	22,172	26,954
Movement in receivables	-	-	-	-	84,276	-	(18,325)	39,742
Movement in payables	(891)	(391)	(15,668)	(1,276)	30,090	24,819	12,826	25,466
Net cash (outflow)/inflow from operating activities	(891)	(391)	(15,668)	(1,276)	6,619,629	2,760,567	(1,140,847)	818,630
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	1,150,245	2,538,252	2,493,361	-
Amounts paid on redemption of Redeemable Participating Shares	-	-	-	-	(8,035,157)	(5,389,310)	(1,843,252)	-
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	-	-	-	-	(6,884,912)	(2,851,058)	650,109	-
Net (decrease)/increase in cash and cash equivalents	(891)	(391)	(15,668)	(1,276)	(265,283)	(90,491)	(490,738)	818,630
Cash and cash equivalents at beginning of year ¹	891	391	15,668	1,276	1,152,803	882,027	1,079,917	5,613,139
Cash and cash equivalents at end of financial year¹	-	-	-	-	887,520	791,536	589,179	6,431,769
Supplementary information								
Taxation paid	-	-	-	-	-	(107,081)	(1,504)	-
Interest received	-	-	-	-	-	135	576	663
Interest paid	-	-	-	-	(9,727)	(6,799)	(3,072)	(40,769)
Dividend received ²	-	-	-	-	-	697,938	-	-

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

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

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

³ This Fund automatically converted into ANIMA Liquidity during the financial year ended 31 December 2018.

⁴ This Fund was terminated during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2019 (continued)

	ANIMA Global Macro Year ended 31 December 2019 EUR	ANIMA Brightview 2023-I Year ended 31 December 2019 EUR	ANIMA Brightview 2023-II Year ended 31 December 2019 EUR	ANIMA Brightview 2023-III Year ended 31 December 2019 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2019 EUR	ANIMA Brightview 2024-I Year ended 31 December 2019 EUR	ANIMA Brightview 2024-II Year ended 31 December 2019 EUR	ANIMA Brightview 2024-III Year ended 31 December 2019 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	8,880,152	791,283	13,373,036	6,275,145	5,684,221	9,284,493	9,368,301	12,886,632
Movement in cash with/due to broker	(1,580,350)	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(57,313,930)	(3,890,811)	19,240,466	10,220,407	5,472,364	4,419,768	5,607,670	10,816,714
Unrealised movement on derivative assets and liabilities	355,943	5,355,119	(18,640,337)	(8,737,424)	(6,532,851)	(8,562,807)	(9,325,680)	(12,360,211)
Movement in receivables	2,000	(30,132)	157,935	338,607	247,577	202,490	51,403	401,096
Movement in payables	93,804	16,131	(4,382)	(14,367)	33,505	(4,990)	35,594	64,076
Net cash (outflow)/inflow from operating activities	(49,582,381)	2,241,590	14,126,718	8,082,368	4,904,816	5,338,954	5,737,288	11,808,307
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	79,746,066	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(37,149,265)	(1,948,316)	(12,210,994)	(7,448,345)	(4,143,146)	(4,126,858)	(4,677,096)	(8,485,553)
Distributions paid to shareholders	-	(329,348)	(1,678,183)	(576,201)	(633,500)	(1,203,725)	(994,590)	(3,008,887)
Net cash inflow/(outflow) from financing activities	42,596,801	(2,277,664)	(13,889,177)	(8,024,546)	(4,776,646)	(5,330,583)	(5,671,686)	(11,494,440)
Net (decrease)/increase in cash and cash equivalents	(6,985,580)	(36,074)	237,541	57,822	128,170	8,371	65,602	313,867
Cash and cash equivalents at beginning of year ¹	15,892,620	48,142	139,315	116,163	90,957	1,285,618	97,233	67,557
Cash and cash equivalents at end of financial year¹	8,907,040	12,068	376,856	173,985	219,127	1,293,989	162,835	381,424
Supplementary information								
Taxation paid	(5,100)	(43,102)	-	-	-	-	-	-
Interest received	6,089	-	-	-	-	-	-	3,760
Interest paid	(102,514)	(548)	(2,997)	(1,628)	(1,710)	(1,815)	(1,496)	(1,640)
Dividend received ²	91,117	774,558	-	-	-	-	-	-

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

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

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

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2019 (continued)

	ANIMA Brightview 2024-IV Year ended 31 December 2019 EUR	ANIMA Brightview 2024-V Year ended 31 December 2019 EUR	ANIMA Brightview 2025-I ₃ Period ended 31 December 2019 EUR	ANIMA Brightview 2027-I ₃ Period ended 31 December 2019 EUR	ANIMA Brightview-II ₃ Period ended 31 December 2019 EUR	ANIMA Brightview-III ₃ Period ended 31 December 2019 EUR	ANIMA Brightview-IV ₃ Period ended 31 December 2019 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2019 EUR
Cash flows from operating activities								
Total comprehensive income/(loss) attributable to holders of redeemable shares before distributions	11,932,550	21,288,473	13,853,600	16,629,906	(47,894)	(46,259)	(238)	1,799,629
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(15,127,237)	(167,590,452)	(283,788,475)	(142,224,879)	(63,767,956)	(61,117,606)	(230,119)	(2,804,400)
Unrealised movement on derivative assets and liabilities	7,447,234	3,116,001	23,821,447	6,727,291	(668)	(959)	(27)	(145,703)
Movement in receivables	(425,549)	(571,622)	(1,216,642)	(505,472)	(3,265)	(3,265)	(4,647)	296,723
Movement in payables	96,401	180,162	178,721	136,134	18,941	18,571	64	23,606
Net cash inflow/(outflow) from operating activities	3,923,399	(143,597,438)	(247,151,349)	(119,237,020)	(63,800,842)	(61,149,518)	(234,967)	(830,145)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	7,355,728	189,408,944	249,760,984	161,828,087	64,010,685	61,358,521	250,000	-
Amounts paid on redemption of Redeemable Participating Shares	(19,642,630)	(45,497,973)	(2,467,430)	(41,924,447)	-	-	-	(1,248,910)
Distributions paid to shareholders	(4,084,021)	-	-	-	-	-	-	(570,408)
Net cash (outflow)/inflow from financing activities	(6,370,923)	143,910,971	247,293,554	119,903,640	64,010,685	61,358,521	250,000	(1,819,318)
Net (decrease)/increase in cash and cash equivalents	(12,447,524)	313,533	142,205	666,620	209,843	209,003	15,033	(2,649,463)
Cash and cash equivalents at beginning of year ¹	13,080,129	76	-	-	-	-	-	3,410,323
Cash and cash equivalents at end of financial year¹	632,605	313,609	142,205	666,620	209,843	209,003	15,033	760,860
Supplementary information								
Taxation paid	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-
Interest paid	(18,301)	(23,213)	(162,666)	(72,509)	(2,791)	(2,631)	-	(4,978)
Dividend received ²	-	-	-	-	-	-	-	-

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

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

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

³ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2019 (continued)

	ANIMA Orizzonte Europa 2023 - Rendimento Bilancio Year ended 31 December 2019 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2019 EUR	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2019 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2019 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2019 EUR	ANIMA Defensive Year ended 31 December 2019 EUR	ANIMA Zephyr Global Year ended 31 December 2019 EUR	ANIMA Zephyr Global Allocation, ³ Period ended 31 December 2019 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	2,611,752	24,791,443	30,006,084	2,489,874	11,527,570	1,052,807	5,078,778	1,461,652
Movement in cash with/due to broker	-	-	-	-	-	-	206,810	(162,667)
Movement in financial assets at fair value through profit or loss	(4,229,681)	(1,509,698)	931,991	4,253,555	29,766,262	(41,646,288)	726,418	(52,372,660)
Unrealised movement on derivative assets and liabilities	(509,280)	(16,803,499)	(18,120,402)	(2,672,380)	(10,898,158)	-	80,978	65,976
Movement in receivables	321,227	2,265,413	2,775,854	407,714	2,159,578	81,358	(15,933)	(148,276)
Movement in payables	25,135	180,808	493,714	(1,116,695)	102,728	76,901	47,898	58,955
Net cash (outflow)/inflow from operating activities	(1,780,847)	8,924,467	16,087,241	3,362,068	32,657,980	(40,435,222)	6,124,949	(51,097,020)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	-	57,134,448	-	60,150,312
Amounts paid on redemption of Redeemable Participating Shares	(1,344,878)	(6,319,468)	(11,693,441)	(4,830,408)	(29,795,321)	(23,985,954)	(4,509,126)	(1,167,174)
Distributions paid to shareholders	(400,024)	(2,519,331)	(3,021,029)	(329,260)	(1,669,767)	-	-	-
Net cash (outflow)/inflow from financing activities	(1,744,902)	(8,838,799)	(14,714,470)	(5,159,668)	(31,465,088)	33,148,494	(4,509,126)	58,983,138
Net (decrease)/increase in cash and cash equivalents	(3,525,749)	85,668	1,372,771	(1,797,600)	1,192,892	(7,286,728)	1,615,823	7,886,118
Cash and cash equivalents at beginning of year ¹	4,322,674	1,911,136	2,253,373	2,485,638	1,554,025	16,845,860	4,126,725	-
Cash and cash equivalents at end of financial year¹	796,925	1,996,804	3,626,144	688,038	2,746,917	9,559,132	5,742,548	7,886,118
Supplementary information								
Taxation paid	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	4,333	218
Interest paid	(5,780)	(7,157)	(8,027)	(5,962)	(8,580)	(100,665)	(36,320)	(63,055)
Dividend received ²	-	-	-	-	-	-	-	9,529

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

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

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

³ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

	ANIMA Zephyr Real Assets Year ended 31 December 2019 EUR	ANIMA International Bond Year ended 31 December 2019 EUR
Cash flows from operating activities		
Total comprehensive income attributable to holders of redeemable shares before distributions	1,328,514	1,195,349
Movement in cash with/due to broker	(53,278)	(33,873)
Movement in financial assets at fair value through profit or loss	(1,665,345)	487,060
Unrealised movement on derivative assets and liabilities	(9,296)	(70,191)
Movement in receivables	(32,445)	5,345
Movement in payables	30,125	28,876
Net cash (outflow)/inflow from operating activities	<u>(401,725)</u>	<u>1,612,566</u>
Cash flows from financing activities		
Amounts received on issue of Redeemable Participating Shares	271,993	-
Amounts paid on redemption of Redeemable Participating Shares	(2,153,409)	(3,998,780)
Distributions paid to shareholders	-	-
Net cash (outflow) from financing activities	<u>(1,881,416)</u>	<u>(3,998,780)</u>
Net (decrease) in cash and cash equivalents	<u>(2,283,141)</u>	<u>(2,386,214)</u>
Cash and cash equivalents at beginning of year ¹	5,600,304	2,853,722
Cash and cash equivalents at end of financial year¹	<u>3,317,163</u>	<u>467,508</u>
Supplementary information		
Taxation paid	-	-
Interest received	1,595	1,780
Interest paid	(18,971)	(12,170)
Dividend received ²	84,433	-

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

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

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

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2018

	Total Company Year ended 31 December 2018 EUR	ANIMA Liquidity Year ended 31 December 2018 EUR	ANIMA Short Term Bond Year ended 31 December 2018 EUR	ANIMA Medium Term Bond Year ended 31 December 2018 EUR	ANIMA Bond Dollar Year ended 31 December 2018 EUR	ANIMA Global Bond Year ended 31 December 2018 EUR	ANIMA Life Bond Year ended 31 December 2018 EUR	ANIMA Short Term Corporate Bond Year ended 31 December 2018 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(324,957,337)	(3,606,339)	(1,202,061)	1,340,114	7,626,193	2,636,819	(4,946,438)	(4,118,386)
Movement in cash with/due to broker	14,431,520	-	-	-	(534)	29	-	-
Movement in financial assets at fair value through profit or loss	31,637,939	72,771,199	35,872,466	86,676,287	(53,726,746)	8,652,307	10,956,670	57,586,672
Unrealised movement on derivative assets and liabilities	206,541,950	-	-	-	(216)	-	-	230,439
Movement in receivables	(29,079,938)	-	604,261	1,260,291	(297,367)	56,393	(54,080)	1,654,269
Movement in payables	2,661,046	48,281	18,351	66,557	43,389	16,700	52,540	501
Net cash (outflow)/inflow from operating activities	(98,764,820)	69,213,141	35,293,017	89,343,249	(46,355,281)	11,362,248	6,008,692	55,353,495
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	3,332,477,538	317,971,391	48,441,947	138,645,865	59,787,821	31,501,341	-	68,231,807
Amounts paid on redemption of Redeemable Participating Shares	(2,854,732,962)	(326,228,525)	(85,711,502)	(236,933,469)	(12,612,693)	(41,915,138)	-	(82,623,975)
Distributions paid to shareholders	(7,261,396)	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	470,483,180	(8,257,134)	(37,269,555)	(98,287,604)	47,175,128	(10,413,797)	-	(14,392,168)
Net increase/(decrease) in cash and cash equivalents	371,718,360	60,956,007	(1,976,538)	(8,944,355)	819,847	948,451	6,008,692	40,961,327
Cash and cash equivalents at beginning of year ¹	250,027,744	4,548,956	3,950,819	16,758,138	912,497	1,164,214	2,566,028	9,271,171
Cash and cash equivalents at end of financial year¹	621,746,104	65,504,963	1,974,281	7,813,783	1,732,344	2,112,665	8,574,720	50,232,498
Supplementary information								
Taxation paid	(4,038,883)	-	-	-	-	(1,060)	-	-
Interest received	195,102	-	-	-	819	173	-	28,367
Interest paid	(2,909,294)	(96,160)	(20,046)	(60,337)	(12,014)	(6,904)	(24,117)	(179,874)
Dividend received ²	39,896,230	-	-	-	-	-	-	-

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

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

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

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2018 (continued)

	ANIMA Europe Equity Year ended 31 December 2018 EUR	ANIMA U.S. Equity Year ended 31 December 2018 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2018 EUR	ANIMA Global Equity Year ended 31 December 2018 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2018 EUR	ANIMA Euro Equity Year ended 31 December 2018 EUR	ANIMA Global Currencies Year ended 31 December 2018 EUR	ANIMA Variable Rate Bond Year ended 31 December 2018 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(62,648,761)	2,764,481	(6,191,059)	(4,625,831)	(7,038,569)	(18,379,510)	7,386	(3,135,516)
Movement in cash with/due to broker	525,793	(364,321)	(57,140)	-	81,780	-	-	(321,646)
Movement in financial assets at fair value through profit or loss	138,004,389	(9,012,643)	15,108,122	21,799,530	10,885,214	(16,051,402)	371,507	5,168,292
Unrealised movement on derivative assets and liabilities	130,887	744,843	438,071	202,306	8,174	1,126	(10,717)	329,743
Movement in receivables	(278,433)	(201,236)	20,796	5,064	(25,767)	(95,428)	6,576	67,161
Movement in payables	140,797	78,827	2,873	7,609	15,472	59,229	3,847	(9,052)
Net cash inflow/(outflow) from operating activities	75,874,672	(5,990,049)	9,321,663	17,388,678	3,926,304	(34,465,985)	378,599	2,098,982
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	258,779,075	121,778,452	25,231,154	16,341,437	19,673,013	81,443,893	3,116,733	34,564,319
Amounts paid on redemption of Redeemable Participating Shares	(287,008,678)	(99,638,609)	(33,530,441)	(33,994,630)	(17,304,548)	(44,169,528)	(2,453,943)	(36,531,337)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(28,229,603)	22,139,843	(8,299,287)	(17,593,193)	2,368,465	37,274,365	662,790	(1,967,018)
Net increase/(decrease) in cash and cash equivalents	47,645,069	16,149,794	1,022,376	(204,515)	6,294,769	2,808,380	1,041,389	131,964
Cash and cash equivalents at beginning of year ¹	31,762,294	714,315	6,754,148	108,215	659,452	764,233	392,499	353,409
Cash and cash equivalents at end of financial year¹	79,407,363	16,864,109	7,776,524	(96,300)	6,954,221	3,572,613	1,433,888	485,373
Supplementary information								
Taxation paid	(1,050,013)	(924,451)	(127,452)	(270,670)	(158,261)	(336,802)	-	-
Interest received	10,229	13,925	1,948	203	31,033	39	317	-
Interest paid	(382,617)	(89,588)	(24,600)	(7,156)	(65,115)	(43,666)	(3,901)	(5,993)
Dividend received ²	13,215,943	3,019,939	1,389,002	1,617,033	1,167,861	3,314,411	-	-

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

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

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

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2018 (continued)

	ANIMA Hybrid Bond Year ended 31 December 2018 EUR	ANIMA Euro Government Bond Year ended 31 December 2018 EUR	ANIMA Flex 50 Period ended 31 December 2018 EUR	ANIMA Star High Potential Europe Year ended 31 December 2018 EUR	ANIMA Star Bond Year ended 31 December 2018 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2018 EUR	ANIMA Smart Volatility Global Year ended 31 December 2018 EUR	ANIMA Smart Volatility Italy Year ended 31 December 2018 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(1,679,136)	(3,936,163)	(2,862,065)	(33,234,406)	(23,331,941)	(4,494,645)	(5,538,711)	(1,991,502)
Movement in cash with/due to broker	-	(4,542,169)	(88,558)	5,190,855	(1,221,760)	3,518,079	2,810,939	5,549,760
Movement in financial assets at fair value through profit or loss	6,903,787	(114,328,847)	404,358,129	373,016,300	160,870,156	39,750,885	57,874,634	34,273,618
Unrealised movement on derivative assets and liabilities	1,335	3,483,164	1,695,600	(5,645,341)	5,163,975	(163,528)	825,259	(1,921,250)
Movement in receivables	132,027	(498,462)	-	422,677	604,731	-	-	-
Movement in payables	513	81,708	(126,629)	26,871	6,457	(1,678)	(308,961)	(468)
Net cash inflow/(outflow) from operating activities	5,358,526	(119,740,769)	402,976,477	339,776,956	142,091,618	38,609,113	55,663,160	35,910,158
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	247,000	174,261,566	-	246,557,593	141,395,167	553,441	7,962,774	-
Amounts paid on redemption of Redeemable Participating Shares	(6,681,266)	(56,424,792)	(403,549,683)	(544,516,593)	(235,947,949)	(44,014,549)	(75,088,928)	(43,875,488)
Distributions paid to shareholders	-	-	(2,560,000)	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(6,434,266)	117,836,774	(406,109,683)	(297,959,000)	(94,552,782)	(43,461,108)	(67,126,154)	(43,875,488)
Net (decrease)/increase in cash and cash equivalents	(1,075,740)	(1,903,995)	(3,133,206)	41,817,956	47,538,836	(4,851,995)	(11,462,994)	(7,965,330)
Cash and cash equivalents at beginning of year ¹	1,468,525	5,656,201	3,153,083	72,332,007	7,425,083	5,474,580	13,775,443	8,680,097
Cash and cash equivalents at end of financial year¹	392,785	3,752,206	19,877	114,149,963	54,963,919	622,585	2,312,449	714,767
Supplementary information								
Taxation paid	(9,801)	-	-	(814,202)	126,370	-	-	-
Interest received	443	885	-	15,142	16,186	-	530	-
Interest paid	(5,164)	(60,718)	(20,125)	(785,505)	(196,457)	(14,067)	(18,879)	(14,836)
Dividend received ²	-	6,562	-	10,724,090	804,752	-	-	-

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

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

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

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2018 (continued)

	ANIMA Smart Volatility USA Year ended 31 December 2018 EUR	ANIMA Credit Opportunities Year ended 31 December 2018 EUR	ANIMA Tesoreria Imprese Year ended 31 December 2018 EUR	ANIMA Star High Potential Italy Year ended 31 December 2018 EUR	ANIMA Star High Potential Global Year ended 31 December 2018 EUR	ANIMA Active Selection Year ended 31 December 2018 EUR	ANIMA Smart Dividends Europe Year ended 31 December 2018 EUR	ANIMA Flexible Bond ₃ Period ended 31 December 2018 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(918,663)	(6,793,616)	(1,975,895)	(1,507,494)	(7,174,780)	(1,796,392)	(1,129,538)	(3,397)
Movement in cash with/due to broker	(48,234)	-	(253,161)	1,627,180	87,569	-	-	-
Movement in financial assets at fair value through profit or loss	541,314	(16,846,033)	13,619,600	41,134,055	6,836,971	3,205,620	2,263,387	(8,041,652)
Unrealised movement on derivative assets and liabilities	323,231	67,567	274,462	221,873	467,479	-	-	3,411
Movement in receivables	-	66,775	19,722	101,523	171,957	-	(1,998)	(61,662)
Movement in payables	(6,247)	33,630	2,802	(50,677)	7,634	(23,156)	15,296	6,154
Net cash (outflow)/inflow from operating activities	(108,599)	(23,471,677)	11,687,530	41,526,460	396,830	1,386,072	1,147,147	(8,097,146)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	2,804,000	39,532,505	-	13,124,931	23,853,484	5,904,767	695,190	10,060,000
Amounts paid on redemption of Redeemable Participating Shares	(1,971,083)	-	(9,527,929)	(51,536,701)	(25,308,865)	(4,512,202)	(619,416)	-
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	832,917	39,532,505	(9,527,929)	(38,411,770)	(1,455,381)	1,382,565	75,774	10,060,000
Net increase/(decrease) in cash and cash equivalents	724,318	16,060,828	2,159,601	3,114,690	(1,058,551)	2,778,637	1,222,921	1,962,854
Cash and cash equivalents at beginning of year ₁	866,434	13,655,824	1,895,951	808,029	15,536,665	248,570	116,540	-
Cash and cash equivalents at end of financial year₁	1,590,752	29,716,652	4,055,552	3,922,719	14,478,114	3,027,207	1,339,461	1,962,854
Supplementary information								
Taxation paid	-	(14,635)	-	(131,476)	(92,187)	-	(26,750)	(5,097)
Interest received	28	6,333	-	40	9,087	704	-	-
Interest paid	(4,101)	(149,304)	(6,555)	(60,907)	(74,846)	(2,668)	(3,161)	-
Dividend received ₂	-	-	-	869,463	499,546	-	386,326	-

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

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

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

₃ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2018 (continued)

	ANIMA Flexible Income Year ended 31 December 2018 EUR	ANIMA Infrastructure ₃ Period ended 31 December 2018 EUR	ANIMA Solution 2022-I Year ended 31 December 2018 EUR	ANIMA Solution 2022-II Year ended 31 December 2018 EUR	ANIMA Solution 2022-III Year ended 31 December 2018 EUR	ANIMA Solution 2023-I Year ended 31 December 2018 EUR	ANIMA Solution EM ₃ Period ended 31 December 2018 EUR	PRIMA Bond 2017 Crescita Imprese Period ended 31 December 2018 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(3,087,497)	(1,306,115)	(3,182,109)	(929,017)	(1,155,631)	(3,922,112)	(3,506,632)	(4,949)
Movement in cash with/due to broker	(154,362)	(420,318)	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	6,855,290	(66,938,684)	34,016,177	46,366,958	8,214,283	10,531,979	(30,061,557)	3,854,959
Unrealised movement on derivative assets and liabilities	470,009	(875,404)	-	-	-	-	-	-
Movement in receivables	(10,191)	(100,922)	121,170	211,452	10,009	-	(1,453)	10,691
Movement in payables	11,837	61,477	847	(3,700)	4,205	9,036	13,270	(6,783)
Net cash inflow/(outflow) from operating activities	4,085,086	(69,579,966)	30,956,085	45,645,693	7,072,866	6,618,903	(33,556,272)	3,853,918
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	4,914,360	85,748,000	-	-	-	-	38,585,172	-
Amounts paid on redemption of Redeemable Participating Shares	(1,332,020)	-	(25,428,298)	(43,750,576)	(2,879,107)	(3,651,565)	(812,788)	(4,221,960)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	3,582,340	85,748,000	(25,428,298)	(43,750,576)	(2,879,107)	(3,651,565)	37,772,384	(4,221,960)
Net increase/(decrease) in cash and cash equivalents	7,667,426	16,168,034	5,527,787	1,895,117	4,193,759	2,967,338	4,216,112	(368,042)
Cash and cash equivalents at beginning of year ₁	761,883	-	192,563	453,562	107,470	1,302,444	-	368,933
Cash and cash equivalents at end of financial year₁	8,429,309	16,168,034	5,720,350	2,348,679	4,301,229	4,269,782	4,216,112	891
Supplementary information								
Taxation paid	-	(42,858)	-	-	-	-	-	-
Interest received	1,280	2,211	-	-	20	-	746	-
Interest paid	(32,714)	(44,455)	(10,336)	(7,698)	(3,871)	(5,147)	(4,198)	(452)
Dividend received ₂	13,337	239,975	169,324	137,174	453,740	148,782	32,189	-

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

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

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

³ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2018 (continued)

	ANIMA Traguado 2017 Global Bonds Period ended 31 December 2018 EUR	ANIMA Attiva Cedola Plus 2018 Period ended 31 December 2018 EUR	ANIMA Cedola BRIC 2018 Period ended 31 December 2018 EUR	ANIMA Italian Bond Year ended 31 December 2018 EUR	ANIMA Italian Equity Year ended 31 December 2018 EUR	ANIMA High Yield Bonds Period ended 31 December 2018 EUR	ANIMA Bond 2022 Opportunities Year ended 31 December 2018 EUR	ANIMA Global Macro Year ended 31 December 2018 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(23,937)	(35,794)	19,147	(2,680,831)	(1,719,220)	(1,008,727)	(1,351,327)	(10,192,589)
Movement in cash with/due to broker	-	-	-	(776,222)	107,534	-	-	3,387,237
Movement in financial assets at fair value through profit or loss	7,643,130	29,826,943	8,126,173	23,462,567	(7,770,893)	(9,634,157)	1,032,534	68,064,688
Unrealised movement on derivative assets and liabilities	(16,088)	(789,474)	263,709	882,088	(22,058)	(6,842)	58,665	1,027,014
Movement in receivables	31,886	61,862	-	174,448	-	(141,436)	11,892	117,587
Movement in payables	(10,717)	(24,250)	(42,441)	(2,631)	7,556	11,916	8,616	12,145
Net cash inflow/(outflow) from operating activities	7,624,274	29,039,287	8,366,588	21,059,419	(9,397,081)	(10,779,246)	(239,820)	62,416,082
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	2,199,320	13,909,981	14,610,561	-	31,800,609
Amounts paid on redemption of Redeemable Participating Shares	(8,307,956)	(29,209,008)	(8,158,462)	(22,428,842)	(5,456,000)	(2,751,398)	-	(83,928,710)
Distributions paid to shareholders	-	-	(263,589)	-	-	-	-	-
Net cash (outflow)/inflow from financing activities	(8,307,956)	(29,209,008)	(8,422,051)	(20,229,522)	8,453,981	11,859,163	-	(52,128,101)
Net (decrease)/increase in cash and cash equivalents	(683,682)	(169,721)	(55,463)	829,897	(943,100)	1,079,917	(239,820)	10,287,981
Cash and cash equivalents at beginning of year ¹	684,073	185,389	56,739	322,906	1,825,127	-	5,852,959	5,604,639
Cash and cash equivalents at end of financial year¹	391	15,668	1,276	1,152,803	882,027	1,079,917	5,613,139	15,892,620
Supplementary information								
Taxation paid	-	-	-	-	(84,129)	(1,359)	-	(40,042)
Interest received	-	46,600	-	-	111	373	2,014	4,794
Interest paid	(1,050)	(108,445)	(1,541)	(3,923)	(8,528)	(8,446)	(18,347)	(102,989)
Dividend received ²	-	-	-	-	556,325	-	-	229,056

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

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

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

³ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2018 (continued)

	ANIMA Brightview 2023-I Year ended 31 December 2018 EUR	ANIMA Brightview 2023-II Year ended 31 December 2018 EUR	ANIMA Brightview 2023-III Year ended 31 December 2018 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2018 EUR	ANIMA Brightview 2024-I Year ended 31 December 2018 EUR	ANIMA Brightview 2024-II ₃ Period ended 31 December 2018 EUR	ANIMA Brightview 2024-III ₃ Period ended 31 December 2018 EUR	ANIMA Brightview 2024-IV ₃ Period ended 31 December 2018 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	517,589	(8,385,013)	(2,536,419)	(4,987,024)	(5,753,779)	(6,990,757)	(3,152,529)	3,068,403
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	6,300,903	22,255,064	7,550,470	8,867,066	(86,413,436)	(110,667,463)	(131,206,275)	(106,208,446)
Unrealised movement on derivative assets and liabilities	(4,548,993)	(1,753,386)	(1,523,760)	572,362	17,840,130	21,541,346	20,753,139	(3,145,461)
Movement in receivables	15,100	36,058	8,541	14,837	(553,566)	(780,267)	(1,012,362)	-
Movement in payables	5,414	118,722	37,299	16,656	89,593	75,083	68,699	44,117
Net cash inflow/(outflow) from operating activities	2,290,013	12,271,445	3,536,131	4,483,897	(74,791,078)	(96,822,058)	(114,549,328)	(106,241,387)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	77,952,773	98,683,129	115,344,292	119,321,516
Amounts paid on redemption of Redeemable Participating Shares	(1,888,123)	(10,404,100)	(2,979,322)	(3,789,009)	(1,877,452)	(1,763,838)	(727,407)	-
Distributions paid to shareholders	(350,112)	(1,786,651)	(609,159)	(677,415)	-	-	-	-
Net cash (outflow)/inflow from financing activities	(2,238,235)	(12,190,751)	(3,588,481)	(4,466,424)	76,075,321	96,919,291	114,616,885	119,321,516
Net increase/(decrease) in cash and cash equivalents	51,778	80,694	(52,350)	17,473	1,284,243	97,233	67,557	13,080,129
Cash and cash equivalents at beginning of year ¹	(3,636)	58,621	168,513	73,484	1,375	-	-	-
Cash and cash equivalents at end of financial year¹	48,142	139,315	116,163	90,957	1,285,618	97,233	67,557	13,080,129
Supplementary information								
Taxation paid	(34,009)	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-
Interest paid	(732)	(1,943)	(1,192)	(5,505)	(1,074)	(1,022)	(17,927)	(570)
Dividend received ²	901,400	-	-	-	-	-	-	-

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

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

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

³ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2018 (continued)

	ANIMA Brightview 2024-V ₃ Period ended 31 December 2018 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2018 EUR	ANIMA Orizzonte Europa 2023 Bilancio Year ended 31 December 2018 EUR	ANIMA Orizzonte Sostenibile 2023 ₃ Period ended 31 December 2018 EUR	ANIMA Orizzonte Benessere 2023 ₃ Period ended 31 December 2018 EUR	ANIMA Orizzonte Consumi 2023 ₃ Period ended 31 December 2018 EUR	ANIMA Orizzonte Energia 2023 ₃ Period ended 31 December 2018 EUR	ANIMA Defensiv ₃ Period ended 31 December 2018 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	10,660	(3,163,898)	(2,936,185)	(35,326,627)	(17,666,623)	(200,241)	(143,596)	(42,414)
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(249,834)	10,670,877	10,554,153	(264,753,619)	(339,561,641)	(34,099,774)	(155,523,128)	(29,261,934)
Unrealised movement on derivative assets and liabilities	(10,822)	(313,360)	(1,626,741)	57,775,938	64,804,896	6,341,795	22,063,601	-
Movement in receivables	-	424,758	387,220	(10,607,696)	(13,170,680)	(1,379,830)	(6,262,828)	(81,358)
Movement in payables	72	11,961	13,372	186,738	217,875	1,160,946	308,487	26,971
Net cash (outflow)/inflow from operating activities	(249,924)	7,630,338	6,391,819	(252,725,266)	(305,376,173)	(28,177,104)	(139,557,464)	(29,358,735)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	250,000	-	-	256,975,512	310,366,271	30,969,401	142,278,046	48,196,386
Amounts paid on redemption of Redeemable Participating Shares	-	(3,782,000)	(1,708,268)	(2,339,110)	(2,736,725)	(306,659)	(1,166,557)	(1,991,791)
Distributions paid to shareholders	-	(597,378)	(417,092)	-	-	-	-	-
Net cash inflow/(outflow) from financing activities	250,000	(4,379,378)	(2,125,360)	254,636,402	307,629,546	30,662,742	141,111,489	46,204,595
Net increase in cash and cash equivalents	76	3,250,960	4,266,459	1,911,136	2,253,373	2,485,638	1,554,025	16,845,860
Cash and cash equivalents at beginning of year ¹	-	159,363	56,215	-	-	-	-	-
Cash and cash equivalents at end of financial year¹	76	3,410,323	4,322,674	1,911,136	2,253,373	2,485,638	1,554,025	16,845,860
Supplementary information								
Taxation paid	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-
Interest paid	-	(792)	(6,927)	(6,995)	(6,995)	(978)	(24,763)	(2,646)
Dividend received ²	-	-	-	-	-	-	-	-

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

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

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

³ This Fund launched during the financial year ended 31 December 2018.

ANIMA Funds Plc

Statement of Cash Flows for the financial year ended 31 December 2018 (continued)

	ANIMA Zephyr Global, Period ended 31 December 2018 EUR	ANIMA Zephyr Real Assets, Period ended 31 December 2018 EUR	ANIMA International Bond, Period ended 31 December 2018 EUR	ANIMA Traguardo III 2016 Period ended 31 December 2018 EUR	PRIMA Protetto 100 Cedola BRIC/2 Period ended 31 December 2018 EUR	Crescita Europa Period ended 31 December 2018 EUR	Cedola Italia 2017 Period ended 31 December 2018 EUR	America Latina Cedola Plus 2017 Period ended 31 December 2018 EUR
Cash flows from operating activities								
Total comprehensive income attributable to holders of redeemable shares before distributions	(3,551,588)	162,134	93,631	-	-	-	-	-
Movement in cash with/due to broker	(206,810)	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(41,123,437)	(22,313,932)	(17,537,463)	-	-	-	-	-
Unrealised movement on derivative assets and liabilities	(106,122)	-	13,876	-	-	-	-	-
Movement in receivables	(116,618)	(52,194)	(125,618)	-	-	-	-	-
Movement in payables	21,973	9,921	9,296	(3,813)	(4,596)	(3,102)	(4,513)	(698)
Net cash (outflow) from operating activities	(45,082,602)	(22,194,071)	(17,546,278)	(3,813)	(4,596)	(3,102)	(4,513)	(698)
Cash flows from financing activities								
Amounts received on issue of Redeemable Participating Shares	49,748,868	27,794,375	20,400,000	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(539,541)	-	-	-	-	-	-	-
Distributions paid to shareholders	-	-	-	-	-	-	-	-
Net cash inflow from financing activities	49,209,327	27,794,375	20,400,000	-	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	4,126,725	5,600,304	2,853,722	(3,813)	(4,596)	(3,102)	(4,513)	(698)
Cash and cash equivalents at beginning of year ¹	-	-	-	3,813	4,596	3,102	4,513	698
Cash and cash equivalents at end of financial year¹	4,126,725	5,600,304	2,853,722	-	-	-	-	-
Supplementary information								
Taxation paid	-	-	-	-	-	-	-	-
Interest received	73	-	449	-	-	-	-	-
Interest paid	(20,984)	(6,460)	(6,697)	-	-	-	-	-
Dividend received ²	-	-	-	-	-	-	-	-

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

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

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

³ This Fund launched during the financial year ended 31 December 2018.

Cedola Paesi
Scandinavi 2017
Period ended
31 December 2018
EUR

Cash flows from operating activities	-
Total comprehensive income attributable to holders of redeemable shares before distributions	-
Movement in cash with/due to broker	-
Movement in financial assets at fair value through profit or loss	-
Unrealised movement on derivative assets and liabilities	-
Movement in receivables	-
Movement in payables	(4,980)
Net cash (outflow) from operating activities	(4,980)
Cash flows from financing activities	-
Amounts received on issue of Redeemable Participating Shares	-
Amounts paid on redemption of Redeemable Participating Shares	-
Distributions paid to shareholders	-
Net cash inflow from financing activities	-
Net (decrease) in cash and cash equivalents	(4,980)
Cash and cash equivalents at beginning of year ¹	4,980
Cash and cash equivalents at end of financial year¹	-
Supplementary information	-
Taxation paid	-
Interest received	-
Interest paid	-
Dividend received ²	-

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

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

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

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 financial periods beginning on or after 1 January 2019

- IFRS 16, “Leases”, issued in January 2016 and effective for annual financial periods beginning on or after 1 January 2019, replaces IAS 17, and specifies how to recognise, measure, present and disclose leases. The standard requires lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. However, lessor accounting requirements substantially remain the same as in IAS 17. The new standard has not had a significant effect on the Company’s financial position, performance or disclosures in its financial statements.
- IFRIC 23 “Uncertainty over Income Tax Treatments” was issued by the IASB on 7 June 2017 and became effective for periods beginning on or after 1 January 2019, with earlier adoption permitted. IFRIC 23 is an interpretation which clarifies how to apply the recognition and measurement requirements in IAS 12 “Income Taxes” when there is uncertainty over tax treatments. IFRIC 23 was developed as an interpretation of IAS 12 and so it relates only to income taxes within the scope of that standard. The application of IFRIC 23 has not had a significant effect on the Company’s financial position, performance or disclosures in its financial statements.

(ii) New standards, amendments and interpretations issued but not effective for financial periods beginning on or after 1 January 2019 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 2021. 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.

1. Significant Accounting Policies (continued)**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 designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Company's offering document.

(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;
- 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.

1. Significant Accounting Policies (continued)**b) Financial Instruments (continued)****(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 non-exchange traded instruments, at the statement of financial position date without any deduction for estimated future selling costs. Equities are priced at their bid price.

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.

c) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously. Refer to Note 3 on page 324 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.

1. Significant Accounting Policies (continued)**e) Income (continued)****(iii) Deposit interest**

Deposit interest is accounted for on an accruals basis.

(iv) Investment Fund income

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

(v) Securities Lending income

Securities lending income is accounted for on an accruals basis.

(vi) Swap income

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

f) Fees and Charges

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

g) Derivative Instruments

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

Typically, financial derivative instruments ("FDIs") serve as components of the Company's investment strategy and are utilised primarily to structure and economically hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any FDIs as hedges for hedge accounting purposes as described under IFRS 9 Financial Instruments: Recognition and Measurement). The Company records its FDI activities on a mark to market basis. Fair values are determined using counterparty prices. For Over The Counter ("OTC") FDIs, the Company may enter into master netting agreements with its counterparties, therefore, assets represent the Company's unrealised gains, less unrealised losses for OTC FDI in which the Company has a master netting agreement. There is no netting in the Statement of Financial Position on any of the Funds. (Please refer to Note 3 for details).

h) Redeemable Participating Shares

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

i) Gains and Losses on Investments

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

1. Significant Accounting Policies (continued)**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 2019. Refer to Note 16 on page 487 for further details. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

l) Distributions to Holders of Redeemable Participating Shares

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

m) Collateral

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

n) Subscriber Shares

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

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).

1. Significant Accounting Policies (continued)**p) Options (continued)**

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

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

q) Futures Contracts

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

r) Forward and Spot Foreign Currency Exchange Contracts

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

s) Unfunded Swaps

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

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.

1. Significant Accounting Policies (continued)**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) Reverse Triparty Repurchase Agreements

Under a Reverse Triparty Repurchase Agreement, securities are purchased by the Company with the agreement to sell back to the counterparty at a specified future date and are transferred to a third-party agent responsible for the administration of the transaction. The securities purchased and held by the third-party agent represent for the Company a collateral against counterparty risk arising from the transaction. The difference between the purchase price paid by the Company and repurchase price received at the termination of the transaction is effectively the return on the loan made to the counterparty. As at 31 December 2019 Funds didn't invest in reverse triparty repurchase agreements.

v) 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.

w) 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 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 lower 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, options and reverse triparty repurchase agreements held on Funds.

The following is a summary of the fair valuations according to the inputs as at 31 December 2019 and 31 December 2018 in valuing the Funds assets and liabilities:

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)

ANIMA Liquidity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	376,549,467	-	-	376,549,467
Total Assets	<u>376,549,467</u>	<u>-</u>	<u>-</u>	<u>376,549,467</u>

ANIMA Liquidity

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	419,932,111	-	-	419,932,111
Total Assets	<u>419,932,111</u>	<u>-</u>	<u>-</u>	<u>419,932,111</u>

ANIMA Short Term Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	142,435,661	-	-	142,435,661
Total Assets	<u>142,435,661</u>	<u>-</u>	<u>-</u>	<u>142,435,661</u>

ANIMA Short Term Bond

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	162,221,784	-	-	162,221,784
Total Assets	<u>162,221,784</u>	<u>-</u>	<u>-</u>	<u>162,221,784</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Medium Term Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Government Bonds	385,844,091	-	-	385,844,091
Total Assets	<u>385,844,091</u>	<u>-</u>	<u>-</u>	<u>385,844,091</u>

ANIMA Medium Term Bond

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Government Bonds	475,279,216	-	-	475,279,216
Total Assets	<u>475,279,216</u>	<u>-</u>	<u>-</u>	<u>475,279,216</u>

ANIMA Bond Dollar

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Government Bonds	161,911,693	-	-	161,911,693
Total Assets	<u>161,911,693</u>	<u>-</u>	<u>-</u>	<u>161,911,693</u>

ANIMA Bond Dollar

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Government Bonds	125,397,589	-	-	125,397,589
Total Assets	<u>125,397,589</u>	<u>-</u>	<u>-</u>	<u>125,397,589</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Global Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	163,638,023	-	-	163,638,023
Total Assets	<u>163,638,023</u>	<u>-</u>	<u>-</u>	<u>163,638,023</u>

ANIMA Global Bond

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	73,529,554	-	-	73,529,554
Total Assets	<u>73,529,554</u>	<u>-</u>	<u>-</u>	<u>73,529,554</u>

ANIMA Life Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	168,686,899	-	-	168,686,899
Corporate Bonds	-	63,503,613	-	63,503,613
Total Assets	<u>168,686,899</u>	<u>63,503,613</u>	<u>-</u>	<u>232,190,512</u>

ANIMA Life Bond

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	170,757,585	-	-	170,757,585
Corporate Bonds	-	60,943,061	-	60,943,061
Total Assets	<u>170,757,585</u>	<u>60,943,061</u>	<u>-</u>	<u>231,700,646</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Short Term Corporate Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	69,643,902	-	-	69,643,902
Corporate Bonds	-	262,399,808	-	262,399,808
Derivatives:				
Forward Currency Contracts	-	340,432	-	340,432
Total Assets	<u>69,643,902</u>	<u>262,740,240</u>	<u>-</u>	<u>332,384,142</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(664,304)	-	(664,304)
Total Liabilities	<u>-</u>	<u>(664,304)</u>	<u>-</u>	<u>(664,304)</u>

ANIMA Short Term Corporate Bond

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,375,130	-	-	27,375,130
Corporate Bonds	-	207,203,326	-	207,203,326
Derivatives:				
Forward Currency Contracts	-	301,695	-	301,695
Total Assets	<u>27,375,130</u>	<u>207,505,021</u>	<u>-</u>	<u>234,880,151</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Europe Equity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	342,714,121	-	-	342,714,121
Investment Funds	-	1,613,340	-	1,613,340
Derivatives:				
Rights/Warrants	62,202	-	-	62,202
Futures Contracts	67,826	-	-	67,826
Forward Currency Contracts	-	3,179,784	-	3,179,784
Total Assets	<u>342,844,149</u>	<u>4,793,124</u>	<u>-</u>	<u>347,637,273</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(1,736,536)	-	(1,736,536)
Total Liabilities	<u>-</u>	<u>(1,736,536)</u>	<u>-</u>	<u>(1,736,536)</u>

ANIMA Europe Equity

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	397,149,153	-	35,727	397,184,880
Investment Funds	-	1,249,020	-	1,249,020
Derivatives:				
Forward Currency Contracts	-	213,040	-	213,040
Total Assets	<u>397,149,153</u>	<u>1,462,060</u>	<u>35,727</u>	<u>398,646,940</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(358,800)	-	-	(358,800)
Forward Currency Contracts	-	(22,186)	-	(22,186)
Total Liabilities	<u>(358,800)</u>	<u>(22,186)</u>	<u>-</u>	<u>(380,986)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA U.S. Equity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	249,241,548	-	-	249,241,548
Derivatives:				
Futures Contracts	232,510	-	-	232,510
Forward Currency Contracts	-	502,914	-	502,914
Total Assets	<u>249,474,058</u>	<u>502,914</u>	<u>-</u>	<u>249,976,972</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(525,769)	-	(525,769)
Total Liabilities	<u>-</u>	<u>(525,769)</u>	<u>-</u>	<u>(525,769)</u>

ANIMA U.S. Equity

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	182,229,906	-	-	182,229,906
Derivatives:				
Forward Currency Contracts	-	3,091	-	3,091
Total Assets	<u>182,229,906</u>	<u>3,091</u>	<u>-</u>	<u>182,232,997</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(838,424)	-	-	(838,424)
Forward Currency Contracts	-	(28,478)	-	(28,478)
Total Liabilities	<u>(838,424)</u>	<u>(28,478)</u>	<u>-</u>	<u>(866,902)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Asia/Pacific Equity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	49,764,908	-	-	49,764,908
Investment Funds	1,188,450	-	-	1,188,450
Derivatives:				
Futures Contracts	6,689	-	-	6,689
Forward Currency Contracts	-	21,056	-	21,056
Total Assets	<u>50,960,047</u>	<u>21,056</u>	<u>-</u>	<u>50,981,103</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(96,779)	-	-	(96,779)
Total Liabilities	<u>(96,779)</u>	<u>-</u>	<u>-</u>	<u>(96,779)</u>

ANIMA Asia/Pacific Equity

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	43,338,485	-	-	43,338,485
Derivatives:				
Futures Contracts	277	-	-	277
Forward Currency Contracts	-	19,304	-	19,304
Total Assets	<u>43,338,762</u>	<u>19,304</u>	<u>-</u>	<u>43,358,066</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(340,541)	-	-	(340,541)
Forward Currency Contracts	-	(29,166)	-	(29,166)
Total Liabilities	<u>(340,541)</u>	<u>(29,166)</u>	<u>-</u>	<u>(369,707)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Global Equity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	44,610,163	-	-	44,610,163
Derivatives:				
Rights/Warrants	28,592	-	-	28,592
Forward Currency Contracts	-	310,934	-	310,934
Total Assets	<u>44,638,755</u>	<u>310,934</u>	<u>-</u>	<u>44,949,689</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(323,846)	-	(323,846)
Total Liabilities	<u>-</u>	<u>(323,846)</u>	<u>-</u>	<u>(323,846)</u>

ANIMA Global Equity

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	38,303,134	-	-	38,303,134
Derivatives:				
Forward Currency Contracts	-	10,349	-	10,349
Total Assets	<u>38,303,134</u>	<u>10,349</u>	<u>-</u>	<u>38,313,483</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(135,388)	-	(135,388)
Total Liabilities	<u>-</u>	<u>(135,388)</u>	<u>-</u>	<u>(135,388)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Emerging Markets Equity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,900,140	-	-	1,900,140
Equities	34,454,502	-	2,026	34,456,528
Investment Funds	3,401,625	-	-	3,401,625
Derivatives:				
Futures Contracts	96,640	-	-	96,640
Total Assets	<u>39,852,907</u>	<u>-</u>	<u>2,026</u>	<u>39,854,933</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(2,993)	-	-	(2,993)
Forward Currency Contracts	-	(766)	-	(766)
Total Liabilities	<u>(2,993)</u>	<u>(766)</u>	<u>-</u>	<u>(3,759)</u>

ANIMA Emerging Markets Equity

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	1,199,201	-	-	1,199,201
Equities	34,319,876	266,170	2,018	34,588,064
Investment Funds	3,220,482	-	-	3,220,482
Derivatives:				
Futures Contracts	8,313	-	-	8,313
Total Assets	<u>38,747,872</u>	<u>266,170</u>	<u>2,018</u>	<u>39,016,060</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(48,296)	-	-	(48,296)
Forward Currency Contracts	-	(17,222)	-	(17,222)
Total Liabilities	<u>(48,296)</u>	<u>(17,222)</u>	<u>-</u>	<u>(65,518)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Euro Equity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	96,947,962	-	-	96,947,962
Derivatives:				
Rights/Warrants	44,385	-	-	44,385
Forward Currency Contracts	-	13,427	-	13,427
Total Assets	<u>96,992,347</u>	<u>13,427</u>	<u>-</u>	<u>97,005,774</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(40,236)	-	(40,236)
Total Liabilities	<u>-</u>	<u>(40,236)</u>	<u>-</u>	<u>(40,236)</u>

ANIMA Euro Equity

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	110,841,000	-	-	110,841,000
Derivatives:				
Rights/Warrants	39,369	-	-	39,369
Total Assets	<u>110,880,369</u>	<u>-</u>	<u>-</u>	<u>110,880,369</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(1,132)	-	(1,132)
Total Liabilities	<u>-</u>	<u>(1,132)</u>	<u>-</u>	<u>(1,132)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Global Currencies

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	5,255,930	-	-	5,255,930
Derivatives:				
Forward Currency Contracts	-	58,177	-	58,177
Total Assets	<u>5,255,930</u>	<u>58,177</u>	<u>-</u>	<u>5,314,107</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(77,225)	-	(77,225)
Total Liabilities	<u>-</u>	<u>(77,225)</u>	<u>-</u>	<u>(77,225)</u>

ANIMA Global Currencies

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	6,376,254	-	-	6,376,254
Derivatives:				
Forward Currency Contracts	-	37,738	-	37,738
Total Assets	<u>6,376,254</u>	<u>37,738</u>	<u>-</u>	<u>6,413,992</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(31,366)	-	(31,366)
Total Liabilities	<u>-</u>	<u>(31,366)</u>	<u>-</u>	<u>(31,366)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Variable Rate Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	26,322,073	-	-	26,322,073
Derivatives:				
Futures Contracts	11,850	-	-	11,850
Total Assets	<u>26,333,923</u>	<u>-</u>	<u>-</u>	<u>26,333,923</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,400)	-	-	(1,400)
Total Liabilities	<u>(1,400)</u>	<u>-</u>	<u>-</u>	<u>(1,400)</u>

ANIMA Variable Rate Bond

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	32,823,532	-	-	32,823,532
Corporate Bonds	-	2,670,868	-	2,670,868
Total Assets	<u>32,823,532</u>	<u>2,670,868</u>	<u>-</u>	<u>35,494,400</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(192,918)	-	-	(192,918)
Total Liabilities	<u>(192,918)</u>	<u>-</u>	<u>-</u>	<u>(192,918)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Hybrid Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	82,909,090	-	82,909,090
Derivatives:				
Forward Currency Contracts	-	84,976	-	84,976
Total Assets	-	82,994,066	-	82,994,066
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(189,909)	-	(189,909)
Total Liabilities	-	(189,909)	-	(189,909)

ANIMA Hybrid Bond

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	31,275,923	-	31,275,923
Derivatives:				
Forward Currency Contracts	-	23,182	-	23,182
Total Assets	-	31,299,105	-	31,299,105
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(1,330)	-	(1,330)
Total Liabilities	-	(1,330)	-	(1,330)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Euro Government Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	193,173,940	-	-	193,173,940
Corporate Bonds	-	41,983,787	-	41,983,787
Investment Funds	773,032	-	-	773,032
Derivatives:				
Futures Contracts	41,800	-	-	41,800
Forward Currency Contracts	-	210,327	-	210,327
Total Assets	<u>193,988,772</u>	<u>42,194,114</u>	<u>-</u>	<u>236,182,886</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(86,412)	-	-	(86,412)
Forward Currency Contracts	-	(103,352)	-	(103,352)
Total Liabilities	<u>(86,412)</u>	<u>(103,352)</u>	<u>-</u>	<u>(189,764)</u>

ANIMA Euro Government Bond

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	238,609,318	-	-	238,609,318
Corporate Bonds	-	26,579,250	-	26,579,250
Investment Funds	733,720	-	-	733,720
Derivatives:				
Forward Currency Contracts	-	39,656	-	39,656
Total Assets	<u>239,343,038</u>	<u>26,618,906</u>	<u>-</u>	<u>265,961,944</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(3,216,300)	-	-	(3,216,300)
Total Liabilities	<u>(3,216,300)</u>	<u>-</u>	<u>-</u>	<u>(3,216,300)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star High Potential Europe

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	187,247,316	-	-	187,247,316
Equities	348,038,953	-	-	348,038,953
Derivatives:				
Futures Contracts	15,332	-	-	15,332
Forward Currency Contracts	-	165,155	-	165,155
Total Return Swaps	-	306	-	306
Total Assets	<u>535,301,601</u>	<u>165,461</u>	<u>-</u>	<u>535,467,062</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(74,372)	-	-	(74,372)
Forward Currency Contracts	-	(3,136,365)	-	(3,136,365)
Total Liabilities	<u>(74,372)</u>	<u>(3,136,365)</u>	<u>-</u>	<u>(3,210,737)</u>

ANIMA Star High Potential Europe

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	274,920,252	-	-	274,920,252
Equities	232,300,932	-	41,367	232,342,299
Derivatives:				
Futures Contracts	715,410	-	-	715,410
Forward Currency Contracts	-	17,554	-	17,554
Total Return Swaps	-	7,743,275	-	7,743,275
Total Assets	<u>507,936,594</u>	<u>7,760,829</u>	<u>41,367</u>	<u>515,738,790</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(97,940)	-	-	(97,940)
Forward Currency Contracts	-	(352,625)	-	(352,625)
Total Return Swaps	-	(2,654,042)	-	(2,654,042)
Total Liabilities	<u>(97,940)</u>	<u>(3,006,667)</u>	<u>-</u>	<u>(3,104,607)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	174,601,400	-	-	174,601,400
Corporate Bonds	-	45,836,057	-	45,836,057
Investment Funds	9,621,887	-	-	9,621,887
Derivatives:				
Futures Contracts	786,830	-	-	786,830
Forward Currency Contracts	-	5,928,789	-	5,928,789
Total Assets	<u>185,010,117</u>	<u>51,764,846</u>	<u>-</u>	<u>236,774,963</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(25,547)	-	-	(25,547)
Forward Currency Contracts	-	(3,471,035)	-	(3,471,035)
Total Liabilities	<u>(25,547)</u>	<u>(3,471,035)</u>	<u>-</u>	<u>(3,496,582)</u>

ANIMA Star Bond

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	223,775,514	-	-	223,775,514
Corporate Bonds	-	46,537,035	-	46,537,035
Investment Funds	22,420,513	-	-	22,420,513
Derivatives:				
Options	-	8,982	-	8,982
Forward Currency Contracts	-	1,477,269	-	1,477,269
Total Assets	<u>246,196,027</u>	<u>48,023,286</u>	<u>-</u>	<u>294,219,313</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(909,156)	-	-	(909,156)
Forward Currency Contracts	-	(2,077,045)	-	(2,077,045)
Total Liabilities	<u>(909,156)</u>	<u>(2,077,045)</u>	<u>-</u>	<u>(2,986,201)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility Europe

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	13,261,520	-	-	13,261,520
Derivatives:				
Futures Contracts	32,921	-	-	32,921
Total Assets	<u>13,294,441</u>	<u>-</u>	<u>-</u>	<u>13,294,441</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(23,040)	-	-	(23,040)
Total Liabilities	<u>(23,040)</u>	<u>-</u>	<u>-</u>	<u>(23,040)</u>

ANIMA Smart Volatility Europe

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	19,064,940	-	-	19,064,940
Total Assets	<u>19,064,940</u>	<u>-</u>	<u>-</u>	<u>19,064,940</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(216,263)	-	-	(216,263)
Total Liabilities	<u>(216,263)</u>	<u>-</u>	<u>-</u>	<u>(216,263)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility Global

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	103,726,675	-	-	103,726,675
Derivatives:				
Futures Contracts	643,290	-	-	643,290
Total Assets	<u>104,369,965</u>	<u>-</u>	<u>-</u>	<u>104,369,965</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(30,180)	-	-	(30,180)
Total Liabilities	<u>(30,180)</u>	<u>-</u>	<u>-</u>	<u>(30,180)</u>

ANIMA Smart Volatility Global

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	44,818,498	-	-	44,818,498
Total Assets	<u>44,818,498</u>	<u>-</u>	<u>-</u>	<u>44,818,498</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(587,480)	-	-	(587,480)
Total Liabilities	<u>(587,480)</u>	<u>-</u>	<u>-</u>	<u>(587,480)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility Italy

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	15,726,143	-	-	15,726,143
Derivatives:				
Options	-	50,320	-	50,320
Total Assets	<u>15,726,143</u>	<u>50,320</u>	<u>-</u>	<u>15,776,463</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(76,500)	-	-	(76,500)
Options	-	(6,120)	-	(6,120)
Total Liabilities	<u>(76,500)</u>	<u>(6,120)</u>	<u>-</u>	<u>(82,620)</u>

ANIMA Smart Volatility Italy

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	24,736,815	-	-	24,736,815
Total Assets	<u>24,736,815</u>	<u>-</u>	<u>-</u>	<u>24,736,815</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(257,950)	-	-	(257,950)
Total Liabilities	<u>(257,950)</u>	<u>-</u>	<u>-</u>	<u>(257,950)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Smart Volatility USA

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	41,297,184	-	-	41,297,184
Derivatives:				
Futures Contracts	368,664	-	-	368,664
Total Assets	41,665,848	-	-	41,665,848

ANIMA Smart Volatility USA

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	8,383,597	-	-	8,383,597
Total Assets	8,383,597	-	-	8,383,597

Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(130,935)	-	-	(130,935)
Total Liabilities	(130,935)	-	-	(130,935)

ANIMA Smart Volatility Emerging Markets₁

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	13,068,077	-	-	13,068,077
Derivatives:				
Futures Contracts	122,100	-	-	122,100
Total Assets	13,190,177	-	-	13,190,177

₁ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Credit Opportunities

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	43,350,637	-	-	43,350,637
Corporate Bonds	-	210,973,432	-	210,973,432
Derivatives:				
Forward Currency Contracts	-	297,928	-	297,928
Total Assets	<u>43,350,637</u>	<u>211,271,360</u>	<u>-</u>	<u>254,621,997</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(474,445)	-	(474,445)
Total Liabilities	<u>-</u>	<u>(474,445)</u>	<u>-</u>	<u>(474,445)</u>

ANIMA Credit Opportunities

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	9,409,768	-	-	9,409,768
Corporate Bonds	-	114,302,935	-	114,302,935
Forward Currency Contracts	-	93,197	-	93,197
Total Assets	<u>9,409,768</u>	<u>114,396,132</u>	<u>-</u>	<u>123,805,900</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(14,526)	-	(14,526)
Total Liabilities	<u>-</u>	<u>(14,526)</u>	<u>-</u>	<u>(14,526)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Tesoreria Imprese₁

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	15,782,133	-	-	15,782,133
Corporate Bonds	-	8,568,858	-	8,568,858
Investment Funds*	-	998,748	-	998,748
Total Assets	<u>15,782,133</u>	<u>9,567,606</u>	<u>-</u>	<u>25,349,739</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Options	-	(1,750)	-	(1,750)
Futures Contracts	(143,480)	-	-	(143,480)
Total Liabilities	<u>(143,480)</u>	<u>(1,750)</u>	<u>-</u>	<u>(145,230)</u>

*The Investment Funds indicated above contain cross holdings in the Company.

₁ Please refer to note 24 of the financial statements for details of Fund terminations during the financial year.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star High Potential Italy

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	15,215,961	-	-	15,215,961
Corporate Bonds	-	1,794,361	-	1,794,361
Equities	11,994,291	-	-	11,994,291
Investment Funds	-	1,343,967	-	1,343,967
Derivatives:				
Rights/Warrants	23,390	-	-	23,390
Futures Contracts	16,555	-	-	16,555
Total Assets	27,250,197	3,138,328	-	30,388,525
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,060)	-	-	(1,060)
Total Return Swaps	-	(1)	-	(1)
Total Liabilities	(1,060)	(1)	-	(1,061)

ANIMA Star High Potential Italy

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	23,828,525	-	-	23,828,525
Corporate Bonds	-	2,158,902	-	2,158,902
Equities	16,347,456	-	-	16,347,456
Investment Funds	-	208,170	-	208,170
Derivatives:				
Rights/Warrants	-	38,933	-	38,933
Futures Contracts	277,264	-	-	277,264
Total Return Swaps	-	195,400	-	195,400
Total Assets	40,453,245	2,601,405	-	43,054,650

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Star High Potential Global

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	15,447,189	-	-	15,447,189
Corporate Bonds	-	1,527,131	-	1,527,131
Equities	21,183,704	-	-	21,183,704
Investment Funds	1,029,480	-	-	1,029,480
Derivatives:				
Forward Currency Contracts	-	225,329	-	225,329
Total Assets	<u>37,660,373</u>	<u>1,752,460</u>	<u>-</u>	<u>39,412,833</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(156,832)	-	(156,832)
Total Liabilities	<u>-</u>	<u>(156,832)</u>	<u>-</u>	<u>(156,832)</u>

ANIMA Star High Potential Global

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	42,297,203	-	-	42,297,203
Corporate Bonds	-	2,946,870	-	2,946,870
Equities	14,707,707	-	-	14,707,707
Derivatives:				
Futures Contracts	4,161	-	-	4,161
Forward Currency Contracts	-	216,385	-	216,385
Total Return Swaps	-	68,938	-	68,938
Total Assets	<u>57,009,071</u>	<u>3,232,193</u>	<u>-</u>	<u>60,241,264</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(68,568)	-	-	(68,568)
Forward Currency Contracts	-	(428,806)	-	(428,806)
Total Return Swaps	-	(22,876)	-	(22,876)
Total Liabilities	<u>(68,568)</u>	<u>(451,682)</u>	<u>-</u>	<u>(520,250)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Active Selection

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds*	-	21,790,753	-	21,790,753
Total Assets	-	21,790,753	-	21,790,753

ANIMA Active Selection

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds*	-	20,876,163	-	20,876,163
Total Assets	-	20,876,163	-	20,876,163

ANIMA Smart Dividends Europe

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	4,903,530	-	-	4,903,530
Equities	10,173,666	-	-	10,173,666
Total Assets	15,077,196	-	-	15,077,196

ANIMA Smart Dividends Europe

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	2,165,207	-	-	2,165,207
Equities	10,985,929	-	-	10,985,929
Total Assets	13,151,136	-	-	13,151,136

*The Investment Funds indicated above contain cross holdings in the Company.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Flexible Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	47,920,211	-	-	47,920,211
Corporate Bonds	-	13,006,213	-	13,006,213
Investment Funds	3,877,298	-	-	3,877,298
Derivatives:				
Future Contracts	265,809	-	-	265,809
Forward Currency Contracts	-	1,200,596	-	1,200,596
Options	-	18,718	-	18,718
Total Assets	52,063,318	14,225,527	-	66,288,845
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(458,159)	-	(458,159)
Options	-	(236,512)	-	(236,512)
Total Liabilities	-	(694,671)	-	(694,671)

ANIMA Flexible Bond

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	6,283,290	-	-	6,283,290
Corporate Bonds	-	1,052,151	-	1,052,151
Investment Funds	706,210	-	-	706,210
Derivatives:				
Forward Currency Contracts	-	2,813	-	2,813
Total Assets	6,989,500	1,054,964	-	8,044,464
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(6,223)	-	(6,223)
Total Liabilities	-	(6,223)	-	(6,223)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Flexible Income

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government bonds	28,793,048	-	-	28,793,048
Corporate bonds	-	1,892,885	-	1,892,885
Investment Funds	731,500	-	-	731,500
Derivatives:				
Futures Contracts	177,335	-	-	177,335
Forward Currency Contracts	-	448,522	-	448,522
Total Assets	<u>29,701,883</u>	<u>2,341,407</u>	<u>-</u>	<u>32,043,290</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(2,100)	-	-	(2,100)
Forward Currency Contracts	-	(221,398)	-	(221,398)
Total Liabilities	<u>(2,100)</u>	<u>(221,398)</u>	<u>-</u>	<u>(223,498)</u>

ANIMA Flexible Income

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	26,800,084	-	-	26,800,084
Corporate Bonds	-	6,698,640	-	6,698,640
Investment Funds	2,472,953	-	-	2,472,953
Derivatives:				
Options	-	1,148	-	1,148
Forward Currency Contracts	-	190,097	-	190,097
Total Assets	<u>29,273,037</u>	<u>6,889,885</u>	<u>-</u>	<u>36,162,922</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Future Contracts	(161,546)	-	-	(161,546)
Forward Currency Contracts	-	(238,694)	-	(238,694)
Total Liabilities	<u>(161,546)</u>	<u>(238,694)</u>	<u>-</u>	<u>(400,240)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Infrastructure

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government bonds	21,521,362	-	-	21,521,362
Corporate bonds	-	1,166,772	-	1,166,772
Equities	63,855,970	-	-	63,855,970
Investment Funds	4,318,968	-	-	4,318,968
Derivatives:				
Futures Contracts	22,050	-	-	22,050
Forward Currency Contracts	-	229,663	-	229,663
Total Assets	89,718,350	1,396,435	-	91,114,785
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(215,460)	-	-	(215,460)
Forward Currency Contracts	-	(405,277)	-	(405,277)
Total Return Swaps	-	(4,010)	-	(4,010)
Total Liabilities	(215,460)	(409,287)	-	(624,747)

ANIMA Infrastructure

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	26,763,041	-	-	26,763,041
Corporate Bonds	-	1,816,177	-	1,816,177
Equities	35,857,500	-	-	35,857,500
Investment Funds	421,125	2,607,947	-	3,029,072
Derivatives:				
Total Return Swaps	-	723,074	-	723,074
Futures Contracts	175,066	-	-	175,066
Forward Currency Contracts	-	29,855	-	29,855
Total Assets	63,216,732	5,177,053	-	68,393,785
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(37,709)	-	(37,709)
Total Return Swaps	-	(14,882)	-	(14,882)
Total Liabilities	-	(52,591)	-	(52,591)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Solution 2022-I

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	16,461,223	-	-	16,461,223
Corporate Bonds	-	7,213,177	-	7,213,177
Investment Funds*	4,238,252	10,115,644	-	14,353,896
Total Assets	<u>20,699,475</u>	<u>17,328,821</u>	<u>-</u>	<u>38,028,296</u>

ANIMA Solution 2022-I

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	23,070,572	-	-	23,070,572
Corporate Bonds	-	8,660,690	-	8,660,690
Investment Funds*	-	7,182,756	-	7,182,756
Total Assets	<u>23,070,572</u>	<u>15,843,446</u>	<u>-</u>	<u>38,914,018</u>

*The Investment Funds indicated above contain cross holdings in the Company.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Solution 2022-II

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	8,311,158	-	-	8,311,158
Corporate Bonds	-	4,734,517	-	4,734,517
Investment Funds	2,010,708	6,010,006	-	8,020,714
Total Assets	10,321,866	10,744,523	-	21,066,389

ANIMA Solution 2022-II

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	19,710,305	-	-	19,710,305
Corporate Bonds	-	9,639,792	-	9,639,792
Investment Funds*	2,336,688	6,668,891	-	9,005,579
Total Assets	22,046,993	16,308,683	-	38,355,676

ANIMA Solution 2022-III

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	6,829,316	-	-	6,829,316
Corporate Bonds	-	6,531,493	-	6,531,493
Investment Funds*	11,871,504	2,099,840	-	13,971,344
Total Assets	18,700,820	8,631,333	-	27,332,153

ANIMA Solution 2022-III

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	7,759,312	-	-	7,759,312
Corporate Bonds	-	8,657,238	-	8,657,238
Investment Funds*	8,841,488	516,769	-	9,358,257
Total Assets	16,600,800	9,174,007	-	25,774,807

*The Investment Funds indicated above contain cross holdings in the Company.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Solution 2023-I

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds*	10,997,037	29,641,334	-	40,638,371
Total Assets	<u>10,997,037</u>	<u>29,641,334</u>	<u>-</u>	<u>40,638,371</u>

ANIMA Solution 2023-I

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds*	3,135,313	36,434,965	-	39,570,278
Total Assets	<u>3,135,313</u>	<u>36,434,965</u>	<u>-</u>	<u>39,570,278</u>

ANIMA Solution EM

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds*	10,628,620	22,989,435	-	33,618,055
Total Assets	<u>10,628,620</u>	<u>22,989,435</u>	<u>-</u>	<u>33,618,055</u>

ANIMA Solution EM

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds*	2,471,733	27,589,824	-	30,061,557
Total Assets	<u>2,471,733</u>	<u>27,589,824</u>	<u>-</u>	<u>30,061,557</u>

*The Investment Funds indicated above contain cross holdings in the Company.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Italian Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	33,189,698	-	-	33,189,698
Derivatives:				
Futures Contracts	36,873	-	-	36,873
Total Assets	<u>33,226,571</u>	<u>-</u>	<u>-</u>	<u>33,226,571</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(6,927)	-	-	(6,927)
Total Liabilities	<u>(6,927)</u>	<u>-</u>	<u>-</u>	<u>(6,927)</u>

ANIMA Italian Bond

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	38,136,762	-	-	38,136,762
Total Assets	<u>38,136,762</u>	<u>-</u>	<u>-</u>	<u>38,136,762</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(484,049)	-	-	(484,049)
Total Liabilities	<u>(484,049)</u>	<u>-</u>	<u>-</u>	<u>(484,049)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Italian Equity

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	21,203,709	-	-	21,203,709
Investment Funds	18,300	-	-	18,300
Derivatives:				
Rights/Warrants	6,231	-	-	6,231
Total Assets	<u>21,228,240</u>	<u>-</u>	<u>-</u>	<u>21,228,240</u>

ANIMA Italian Equity

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	18,055,911	-	-	18,055,911
Derivatives:				
Rights/Warrants	8,568	-	-	8,568
Total Assets	<u>18,064,479</u>	<u>-</u>	<u>-</u>	<u>18,064,479</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA High Yield Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	11,225,770	-	11,225,770
Investment Funds	-	876,789	-	876,789
Derivatives:				
Forward Currency Contracts	-	20,888	-	20,888
Total Assets	-	12,123,447	-	12,123,447
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(36,217)	-	(36,217)
Total Liabilities	-	(36,217)	-	(36,217)

ANIMA High Yield Bond

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	8,723,824	-	8,723,824
Investment Funds	-	910,333	-	910,333
Derivatives:				
Forward Currency Contracts	-	7,688	-	7,688
Total Assets	-	9,641,845	-	9,641,845
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(846)	-	(846)
Total Liabilities	-	(846)	-	(846)

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Bond 2022 Opportunities

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	7,290,664	-	-	7,290,664
Corporate Bonds	-	33,730,997	-	33,730,997
Derivatives:				
Forward Currency Contracts	-	59,316	-	59,316
Total Assets	<u>7,290,664</u>	<u>33,790,313</u>	<u>-</u>	<u>41,080,977</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(63,883)	-	(63,883)
Total Liabilities	<u>-</u>	<u>(63,883)</u>	<u>-</u>	<u>(63,883)</u>

ANIMA Bond 2022 Opportunities

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	2,077,321	-	-	2,077,321
Corporate Bonds	-	37,615,939	-	37,615,939
Derivatives:				
Forward Currency Contracts	-	29,296	-	29,296
Total Assets	<u>2,077,321</u>	<u>37,645,235</u>	<u>-</u>	<u>39,722,556</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(6,908)	-	(6,908)
Total Liabilities	<u>-</u>	<u>(6,908)</u>	<u>-</u>	<u>(6,908)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Global Macro

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	116,788,365	-	-	116,788,365
Investment Funds	6,577,812	1,223,040	-	7,800,852
Derivatives:				
Futures Contracts	202,779	-	-	202,779
Forward Currency Contracts	-	102,333	-	102,333
Total Assets	<u>123,568,956</u>	<u>1,325,373</u>	<u>-</u>	<u>124,894,329</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(443,362)	-	-	(443,362)
Forward Currency Contracts	-	(34,068)	-	(34,068)
Total Liabilities	<u>(443,362)</u>	<u>(34,068)</u>	<u>-</u>	<u>(477,430)</u>

ANIMA Global Macro

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	54,285,693	-	-	54,285,693
Equities	3,685,094	-	-	3,685,094
Investment Funds	6,737,341	2,567,159	-	9,304,500
Derivatives:				
Futures Contracts	408,267	-	-	408,267
Forward Currency Contracts	-	475,780	-	475,780
Total Assets	<u>65,116,395</u>	<u>3,042,939</u>	<u>-</u>	<u>68,159,334</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(465,138)	-	-	(465,138)
Forward Currency Contracts	-	(255,284)	-	(255,284)
Total Liabilities	<u>(465,138)</u>	<u>(255,284)</u>	<u>-</u>	<u>(720,422)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2023-I

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	34,660,335	-	-	34,660,335
Derivatives:				
Rights/Warrants	18,774	-	-	18,774
Total Assets	<u>34,679,109</u>	<u>-</u>	<u>-</u>	<u>34,679,109</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(4,435,480)	-	(4,435,480)
Total Liabilities	<u>-</u>	<u>(4,435,480)</u>	<u>-</u>	<u>(4,435,480)</u>

ANIMA Brightview 2023-I

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	30,859,970	-	-	30,859,970
Derivatives:				
Rights/Warrants	17,753	-	-	17,753
Swaps	-	2,582,082	-	2,582,082
Total Assets	<u>30,877,723</u>	<u>2,582,082</u>	<u>-</u>	<u>33,459,805</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(1,673,169)	-	(1,673,169)
Total Liabilities	<u>-</u>	<u>(1,673,169)</u>	<u>-</u>	<u>(1,673,169)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2023-II

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	165,025,126	-	-	165,025,126
Derivatives:				
Swaps	-	6,906,797	-	6,906,797
Total Assets	<u>165,025,126</u>	<u>6,906,797</u>	<u>-</u>	<u>171,931,923</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(18,240,862)	-	(18,240,862)
Total Liabilities	<u>-</u>	<u>(18,240,862)</u>	<u>-</u>	<u>(18,240,862)</u>

ANIMA Brightview 2023-II

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	184,663,311	-	-	184,663,311
Derivatives:				
Swaps	-	7,345,310	-	7,345,310
Total Assets	<u>184,663,311</u>	<u>7,345,310</u>	<u>-</u>	<u>192,008,621</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(37,328,327)	-	(37,328,327)
Total Liabilities	<u>-</u>	<u>(37,328,327)</u>	<u>-</u>	<u>(37,328,327)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2023-III

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	56,067,228	-	-	56,067,228
Derivatives:				
Swaps	-	3,609,196	-	3,609,196
Total Assets	<u>56,067,228</u>	<u>3,609,196</u>	<u>-</u>	<u>59,676,424</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(7,783,039)	-	(7,783,039)
Total Liabilities	<u>-</u>	<u>(7,783,039)</u>	<u>-</u>	<u>(7,783,039)</u>

ANIMA Brightview 2023-III

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	66,633,785	-	-	66,633,785
Derivatives:				
Swaps	-	3,396,687	-	3,396,687
Total Assets	<u>66,633,785</u>	<u>3,396,687</u>	<u>-</u>	<u>70,030,472</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(16,348,887)	-	(16,348,887)
Total Liabilities	<u>-</u>	<u>(16,348,887)</u>	<u>-</u>	<u>(16,348,887)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2023-IV

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	67,718,934	-	-	67,718,934
Derivatives:				
Swaps	-	1,986,151	-	1,986,151
Total Assets	<u>67,718,934</u>	<u>1,986,151</u>	<u>-</u>	<u>69,705,085</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(9,617,378)	-	(9,617,378)
Total Liabilities	<u>-</u>	<u>(9,617,378)</u>	<u>-</u>	<u>(9,617,378)</u>

ANIMA Brightview 2023-IV

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	73,295,820	-	-	73,295,820
Derivatives:				
Swaps	-	2,814,347	-	2,814,347
Total Assets	<u>73,295,820</u>	<u>2,814,347</u>	<u>-</u>	<u>76,110,167</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(16,977,024)	-	(16,977,024)
Total Liabilities	<u>-</u>	<u>(16,977,024)</u>	<u>-</u>	<u>(16,977,024)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2024-I

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	82,187,295	-	-	82,187,295
Derivatives:				
Swaps	-	3,618,203	-	3,618,203
Total Assets	<u>82,187,295</u>	<u>3,618,203</u>	<u>-</u>	<u>85,805,498</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(12,896,972)	-	(12,896,972)
Total Liabilities	<u>-</u>	<u>(12,896,972)</u>	<u>-</u>	<u>(12,896,972)</u>

ANIMA Brightview 2024-I

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	86,661,842	-	-	86,661,842
Derivatives:				
Swaps	-	2,764,595	-	2,764,595
Total Assets	<u>86,661,842</u>	<u>2,764,595</u>	<u>-</u>	<u>89,426,437</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(20,606,171)	-	(20,606,171)
Total Liabilities	<u>-</u>	<u>(20,606,171)</u>	<u>-</u>	<u>(20,606,171)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2024-II

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	104,923,342	-	-	104,923,342
Derivatives:				
Swaps	-	4,888,868	-	4,888,868
Total Assets	<u>104,923,342</u>	<u>4,888,868</u>	<u>-</u>	<u>109,812,210</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(17,104,533)	-	(17,104,533)
Total Liabilities	<u>-</u>	<u>(17,104,533)</u>	<u>-</u>	<u>(17,104,533)</u>

ANIMA Brightview 2024-II

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	110,667,463	-	-	110,667,463
Derivatives:				
Swaps	-	6,202,044	-	6,202,044
Total Assets	<u>110,667,463</u>	<u>6,202,044</u>	<u>-</u>	<u>116,869,507</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(27,743,390)	-	(27,743,390)
Total Liabilities	<u>-</u>	<u>(27,743,390)</u>	<u>-</u>	<u>(27,743,390)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2024-III

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	119,817,738	-	-	119,817,738
Derivatives:				
Swaps	-	10,706,992	-	10,706,992
Total Assets	<u>119,817,738</u>	<u>10,706,992</u>	<u>-</u>	<u>130,524,730</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(19,037,826)	-	(19,037,826)
Total Liabilities	<u>-</u>	<u>(19,037,826)</u>	<u>-</u>	<u>(19,037,826)</u>

ANIMA Brightview 2024-III

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	131,206,275	-	-	131,206,275
Derivatives:				
Swaps	-	13,191,388	-	13,191,388
Total Assets	<u>131,206,275</u>	<u>13,191,388</u>	<u>-</u>	<u>144,397,663</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(33,944,527)	-	(33,944,527)
Total Liabilities	<u>-</u>	<u>(33,944,527)</u>	<u>-</u>	<u>(33,944,527)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2024-IV

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	120,697,287	-	-	120,697,287
Derivatives:				
Swaps	-	14,244,169	-	14,244,169
Total Assets	<u>120,697,287</u>	<u>14,244,169</u>	<u>-</u>	<u>134,941,456</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(18,490,057)	-	(18,490,057)
Total Liabilities	<u>-</u>	<u>(18,490,057)</u>	<u>-</u>	<u>(18,490,057)</u>

ANIMA Brightview 2024-IV

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Derivatives:				
Swaps	-	3,145,461	-	3,145,461
Total Assets	<u>-</u>	<u>3,145,461</u>	<u>-</u>	<u>3,145,461</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2024-V

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	167,282,526	-	-	167,282,526
Derivatives:				
Swaps	-	24,208,903	-	24,208,903
Total Assets	<u>167,282,526</u>	<u>24,208,903</u>	<u>-</u>	<u>191,491,429</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(27,376,038)	-	(27,376,038)
Total Liabilities	<u>-</u>	<u>(27,376,038)</u>	<u>-</u>	<u>(27,376,038)</u>

ANIMA Brightview 2024-V

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	249,834	-	-	249,834
Derivatives:				
Swaps	-	10,822	-	10,822
Total Assets	<u>249,834</u>	<u>10,822</u>	<u>-</u>	<u>260,656</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview 2025-I₁

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	283,730,119	-	-	283,730,119
Derivatives:				
Swaps	-	27,005,741	-	27,005,741
Total Assets	<u>283,730,119</u>	<u>27,005,741</u>	<u>-</u>	<u>310,735,860</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(50,823,129)	-	(50,823,129)
Total Liabilities	<u>-</u>	<u>(50,823,129)</u>	<u>-</u>	<u>(50,823,129)</u>

ANIMA Brightview 2027-I₁

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	141,734,860	-	-	141,734,860
Derivatives:				
Swaps	-	24,128,129	-	24,128,129
Total Assets	<u>141,734,860</u>	<u>24,128,129</u>	<u>-</u>	<u>165,862,989</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(30,841,342)	-	(30,841,342)
Total Liabilities	<u>-</u>	<u>(30,841,342)</u>	<u>-</u>	<u>(30,841,342)</u>

₁ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-II₁

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	63,767,956	-	-	63,767,956
Derivatives:				
Swaps	-	2,270	-	2,270
Total Assets	<u>63,767,956</u>	<u>2,270</u>	<u>-</u>	<u>63,770,226</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(1,602)	-	(1,602)
Total Liabilities	<u>-</u>	<u>(1,602)</u>	<u>-</u>	<u>(1,602)</u>

ANIMA Brightview-III₁

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	61,117,606	-	-	61,117,606
Derivatives:				
Swaps	-	2,586	-	2,586
Total Assets	<u>61,117,606</u>	<u>2,586</u>	<u>-</u>	<u>61,120,192</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(1,627)	-	(1,627)
Total Liabilities	<u>-</u>	<u>(1,627)</u>	<u>-</u>	<u>(1,627)</u>

₁ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Brightview-IV₁

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	230,119	-	-	230,119
Derivatives:				
Swaps	-	500	-	500
Total Assets	<u>230,119</u>	<u>500</u>	<u>-</u>	<u>230,619</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(473)	-	(473)
Total Liabilities	<u>-</u>	<u>(473)</u>	<u>-</u>	<u>(473)</u>

₁ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Orizzonte Europa 2022

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	33,500,143	-	-	33,500,143
Corporate Bonds	-	1,262,079	-	1,262,079
Investment Funds*	-	3,043,656	-	3,043,656
Derivatives:				
Swaps	-	1,860,772	-	1,860,772
Total Assets	<u>33,500,143</u>	<u>6,166,507</u>	<u>-</u>	<u>39,666,650</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(5,883,964)	-	(5,883,964)
Total Liabilities	<u>-</u>	<u>(5,883,964)</u>	<u>-</u>	<u>(5,883,964)</u>

ANIMA Orizzonte Europa 2022

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	33,300,722	-	-	33,300,722
Corporate Bonds	-	1,700,756	-	1,700,756
Derivatives:				
Swaps	-	2,403,485	-	2,403,485
Total Assets	<u>33,300,722</u>	<u>4,104,241</u>	<u>-</u>	<u>37,404,963</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,572,380)	-	(6,572,380)
Total Liabilities	<u>-</u>	<u>(6,572,380)</u>	<u>-</u>	<u>(6,572,380)</u>

*The Investment Funds indicated above contain cross holdings in the Company.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	36,729,241	-	-	36,729,241
Corporate Bonds	-	954,168	-	954,168
Investment Funds*	-	3,652,388	-	3,652,388
Derivatives:				
Swaps	-	2,727,307	-	2,727,307
Total Assets	36,729,241	7,333,863	-	44,063,104
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(7,558,338)	-	(7,558,338)
Total Liabilities	-	(7,558,338)	-	(7,558,338)

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	35,578,307	-	-	35,578,307
Corporate Bonds	-	1,527,809	-	1,527,809
Derivatives:				
Swaps	-	2,819,118	-	2,819,118
Total Assets	35,578,307	4,346,927	-	39,925,234
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(8,159,429)	-	(8,159,429)
Total Liabilities	-	(8,159,429)	-	(8,159,429)

*The Investment Funds indicated above contain cross holdings in the Company.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Orizzonte Sostenibile 2023

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	266,263,317	-	-	266,263,317
Derivatives:				
Swaps	-	4,982,459	-	4,982,459
Total Assets	<u>266,263,317</u>	<u>4,982,459</u>	<u>-</u>	<u>271,245,776</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(45,954,898)	-	(45,954,898)
Total Liabilities	<u>-</u>	<u>(45,954,898)</u>	<u>-</u>	<u>(45,954,898)</u>

ANIMA Orizzonte Sostenibile 2023

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	265,003,702	-	-	265,003,702
Total Assets	<u>265,003,702</u>	<u>-</u>	<u>-</u>	<u>265,003,702</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(57,775,938)	-	(57,775,938)
Total Liabilities	<u>-</u>	<u>(57,775,938)</u>	<u>-</u>	<u>(57,775,938)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Orizzonte Benessere 2023

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	338,629,650	-	-	338,629,650
Derivatives:				
Swaps	-	20,373,094	-	20,373,094
Total Assets	<u>338,629,650</u>	<u>20,373,094</u>	<u>-</u>	<u>359,002,744</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(67,057,588)	-	(67,057,588)
Total Liabilities	<u>-</u>	<u>(67,057,588)</u>	<u>-</u>	<u>(67,057,588)</u>

ANIMA Orizzonte Benessere 2023

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	340,118,836	-	-	340,118,836
Derivatives:				
Swaps	-	9,739,553	-	9,739,553
Total Assets	<u>340,118,836</u>	<u>9,739,553</u>	<u>-</u>	<u>349,858,389</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(74,544,449)	-	(74,544,449)
Total Liabilities	<u>-</u>	<u>(74,544,449)</u>	<u>-</u>	<u>(74,544,449)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Orizzonte Consumi 2023

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	29,846,219	-	-	29,846,219
Derivatives:				
Swaps	-	2,727,646	-	2,727,646
Total Assets	<u>29,846,219</u>	<u>2,727,646</u>	<u>-</u>	<u>32,573,865</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,397,061)	-	(6,397,061)
Total Liabilities	<u>-</u>	<u>(6,397,061)</u>	<u>-</u>	<u>(6,397,061)</u>

ANIMA Orizzonte Consumi 2023

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	34,833,544	-	-	34,833,544
Derivatives:				
Swaps	-	2,031,230	-	2,031,230
Total Assets	<u>34,833,544</u>	<u>2,031,230</u>	<u>-</u>	<u>36,864,774</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(8,373,025)	-	(8,373,025)
Total Liabilities	<u>-</u>	<u>(8,373,025)</u>	<u>-</u>	<u>(8,373,025)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Orizzonte Energia 2023

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	125,756,866	-	-	125,756,866
Derivatives:				
Swaps	-	12,994,632	-	12,994,632
Total Assets	<u>125,756,866</u>	<u>12,994,632</u>	<u>-</u>	<u>138,751,498</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(24,160,075)	-	(24,160,075)
Total Liabilities	<u>-</u>	<u>(24,160,075)</u>	<u>-</u>	<u>(24,160,075)</u>

ANIMA Orizzonte Energia 2023

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	155,830,897	-	-	155,830,897
Derivatives:				
Swaps	-	10,108,356	-	10,108,356
Total Assets	<u>155,830,897</u>	<u>10,108,356</u>	<u>-</u>	<u>165,939,253</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(32,171,956)	-	(32,171,956)
Total Liabilities	<u>-</u>	<u>(32,171,956)</u>	<u>-</u>	<u>(32,171,956)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Defensive

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds*	-	70,908,222	-	70,908,222
Total Assets	-	70,908,222	-	70,908,222

ANIMA Defensive

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Government Bonds	16,876,381	-	-	16,876,381
Investment Funds*	-	24,760,553	-	24,760,553
Total Assets	16,876,381	24,760,553	-	41,636,934

*The Investment Funds indicated above contain cross holdings in the Company.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Zephyr Global

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	39,915,401	-	-	39,915,401
Derivatives:				
Total Return Swaps	-	25,177	-	25,177
Total Assets	<u>39,915,401</u>	<u>25,177</u>	<u>-</u>	<u>39,940,578</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Total Return Swaps	-	(33)	-	(33)
Total Liabilities	<u>-</u>	<u>(33)</u>	<u>-</u>	<u>(33)</u>

ANIMA Zephyr Global

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	38,097,119	-	-	38,097,119
Corporate Bonds	-	3,026,318	-	3,026,318
Derivatives:				
Future contracts	157,795	-	-	157,795
Total Assets	<u>38,254,914</u>	<u>3,026,318</u>	<u>-</u>	<u>41,281,232</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Future contracts	(51,673)	-	-	(51,673)
Total Liabilities	<u>(51,673)</u>	<u>-</u>	<u>-</u>	<u>(51,673)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA Zephyr Global Allocation₁

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	48,015,225	-	-	48,015,225
Investment Funds	3,915,663	-	-	3,915,663
Total Assets	51,930,888	-	-	51,930,888
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(65,976)	-	-	(65,976)
Total Liabilities	(65,976)	-	-	(65,976)

ANIMA Zephyr Real Assets

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	22,146,465	-	-	22,146,465
Investment Funds	1,671,622	-	-	1,671,622
Derivatives:				
Futures Contracts	20,517	-	-	20,517
Total Return Swaps	-	1	-	1
Total Assets	23,838,604	1	-	23,838,605
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(11,205)	-	-	(11,205)
Total Return Swaps	-	(16)	-	(16)
Total Liabilities	(11,205)	(16)	-	(11,221)

ANIMA Zephyr Real Assets

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	21,891,480	-	-	21,891,480
Corporate Bonds	-	422,452	-	422,452
Total Assets	21,891,480	422,452	-	22,313,932

₁ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (continued)

ANIMA International Bond

As at 31 December 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	17,045,162	-	-	17,045,162
Derivatives:				
Futures Contracts	25,336	-	-	25,336
Forward Currency Contracts	-	38,389	-	38,389
Options	-	5,241	-	5,241
Total Assets	<u>17,070,498</u>	<u>43,630</u>	<u>-</u>	<u>17,114,128</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(164)	-	-	(164)
Forward Currency Contracts	-	(7,246)	-	(7,246)
Total Liabilities	<u>(164)</u>	<u>(7,246)</u>	<u>-</u>	<u>(7,410)</u>

ANIMA International Bond

As at 31 December 2018	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	17,537,463	-	-	17,537,463
Derivatives:				
Forward Currency Contracts	-	3,688	-	3,688
Total Assets	<u>17,537,463</u>	<u>3,688</u>	<u>-</u>	<u>17,541,151</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(17,564)	-	(17,564)
Total Liabilities	<u>-</u>	<u>(17,564)</u>	<u>-</u>	<u>(17,564)</u>

2. Fair Value of Financial Instruments (continued)

Valuation Techniques (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 2019 and 31 December 2018 the shares have a value of EUR 2,026 and EUR 2,018, 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 ended 31 December 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.

ANIMA Star High Potential Europe

The Fund held 50,000 shares as at 31 December 2018 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 the 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 Europe Equity

The Fund held as of 31 December 2018 32,067,576 Class C Shares of Rolls-Royce Holdings Plc. Unlike other listed companies, the Rolls-Royce Holdings Plc makes payments to its shareholders in the form of C Shares.

C Shares are redeemable preference shares of GBP 0.001 each in the capital of Rolls-Royce Holdings Plc. Rolls-Royce Holdings Plc generally issues C Shares to its ordinary shareholders twice a year in lieu of a cash dividend.

Shareholders of Class C Shares can opt for one of the following:

- redeem all C shares for cash;
- redeem the shares for cash and reinvest the proceeds in additional ordinary shares of Rolls-Royce Holdings Plc;
- keep the C Shares.

During the financial year ended 31 December 2019 all shares were sold.

2. Fair Value of Financial Instruments (continued)**Valuation Techniques (continued)****Securities Classified as Level 3 (continued)**

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 2019:

	ANIMA Emerging Markets Equity	ANIMA Star High Potential Europe	ANIMA Europe Equity
Opening Balance Fair Value	2,018	41,367	35,727
Realised (loss)/gains	-	(14,771)	35,991
Unrealised gains/(losses)	8	15,078	(35,727)
Sales	-	(41,674)	(35,991)
	<hr/>	<hr/>	<hr/>
Closing Balance Fair Value	2,026	-	-
Unrealised (losses) on assets held at year-end	(40,707)	(56,445)	-

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 2018:

	ANIMA Emerging Markets Equity	ANIMA Star High Potential Europe	ANIMA Europe Equity
Opening Balance Fair Value	3,741	-	-
Transfer from Level 1 to Level 3	-	41,829	36,125
Realised losses	(3,307)	-	-
Unrealised gains/(losses)	2,580	(462)	(398)
Sales	(996)	-	-
	<hr/>	<hr/>	<hr/>
Closing Balance Fair Value	2,018	41,367	35,727
Unrealised (losses)/gains on assets held at year-end	(40,715)	(71,523)	35,727

3. Financial Risk Management**Strategy in using Financial 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 2019, the following FDIs have been used in the Funds:

- futures on bonds;
- futures on equity indices;
- futures on equities;
- 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;
- swaps on baskets of indices or stocks.

3. Financial Risk Management (continued)

Strategy in using Financial Instruments (continued)

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

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

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

Market Risk

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

(a) Currency risk

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

(b) Interest rate risk

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

(c) Other price risk

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

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

(i) Market and Absolute Return Funds

For Market Funds (i.e. Funds which are specialised in a specific asset class and with a benchmark) and Absolute Return Funds* (i.e. Funds with an absolute return objective and an absolute risk limit), market risk is monitored firstly by the Manager 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 by the Manager through a risk management system.

3. Financial Risk Management (continued)**Market Risk (continued)****(i) Market and Absolute Return Funds (continued)**

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

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

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

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

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

Credit risk

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

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

Credit risk is managed by monitoring the credit quality and financial positions of the Funds.

(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.

3. Financial Risk Management (continued)**Credit risk (continued)****(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 (ECAI), 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.

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 at 31 December 2019			As at 31 December 2018		
BNP Paribas	A+	0.03%	BNP Paribas	A	0.10%
Credit Agricole	A+	0.02%	Credit Agricole	A+	0.00%
Goldman Sachs	A+	0.14%	Credit Suisse	A	0.00%
JP Morgan	A+	0.28%	Deutsche Bank AG	BBB+	0.00%
Morgan Stanley	A+	0.02%	Goldman Sachs	A+	0.10%
MPS Capital Service	B+	3.11%	JP Morgan	A+	0.03%
Nomura International	BBB+	0.01%	Morgan Stanley	A+	0.02%
Unicredit Bank AG	BBB	0.00%	MPS Capital Service	B+	4.13%
			Nomura International	A-	0.00%
			Pictet and Cie	AA-	0.02%
			Unicredit Bank AG	BBB	0.01%

3. Financial Risk Management (continued)

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: account 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.

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.

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis

(a) Currency risk

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

As at 31 December 2019

Currency	ANIMA Bond Dollar	ANIMA Global Bond	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity
AUD	-	1.26%	-	-	-	16.60%
BRL	-	-	-	-	-	-
CAD	-	1.49%	-	-	-	-
CHF	-	0.14%	-	14.76%	1.50%	-
CNY	-	-	-	-	0.80%	-
DKK	-	0.37%	-	3.16%	-	-
EUR	4.78%	28.80%	99.37%	51.01%	0.17%	8.85%
GBP	-	6.24%	0.04%	25.04%	-	-
HKD	-	-	-	-	-	6.16%
ILS	-	-	-	-	1.41%	-
JPY	-	26.50%	-	-	-	64.88%
NOK	-	-	-	1.40%	-	-
RUB	-	-	-	-	-	-
SEK	-	0.12%	-	4.39%	-	-
SGD	-	-	-	-	-	3.44%
USD	95.22%	35.08%	0.59%	0.24%	96.12%	0.07%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2018

Currency	ANIMA Bond Dollar	ANIMA Global Bond	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity
AUD	-	1.20%	-	-	-	17.92%
BRL	-	-	-	-	-	-
CAD	-	1.05%	-	-	-	-
CHF	-	0.29%	-	13.97%	1.22%	-
CNY	-	-	-	-	0.85%	0.56%
DKK	-	0.46%	-	2.77%	-	-
EUR	3.49%	29.06%	99.67%	49.83%	-0.26%	3.90%
GBP	-	5.89%	0.13%	27.89%	-	-
HKD	-	-	-	-	-	8.76%
ILS	-	-	-	-	1.60%	-
JPY	-	27.63%	-	-	-	65.63%
NOK	-	-	-	0.91%	-	-
RUB	-	-	-	-	-	-
SEK	-	0.28%	-	4.74%	-	-
SGD	-	-	-	-	-	3.22%
USD	96.51%	34.13%	0.20%	-0.12%	96.59%	0.01%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2019

Currency	ANIMA Global Equity	ANIMA Emerging Markets Equity	ANIMA Euro Equity	ANIMA Global Currencies	ANIMA Variable Rate Bond	ANIMA Hybrid Bond
AED	-	0.05%	-	-	-	-
ARS	-	0.01%	-	-	-	-
AUD	2.41%	-	-	11.22%	-	-
BRL	-	10.83%	-	-	-	-
CAD	5.14%	-	-	0.43%	-	-
CHF	3.20%	-	0.31%	11.70%	-	-
CLP	-	0.71%	-	-	-	-
CNY	0.41%	38.26%	-	-	-	-
COP	-	0.03%	-	-	-	-
CZK	-	0.02%	-	-	-	-
DKK	0.88%	-	0.89%	15.23%	-	-
EGP	-	0.01%	-	-	-	-
EUR	10.25%	-1.56%	97.41%	-13.69%	100.00%	99.40%
GBP	5.48%	0.01%	0.86%	11.28%	-	0.15%
HKD	1.01%	0.25%	-	12.77%	-	-
HUF	-	0.03%	-	-	-	-
IDR	-	1.44%	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	8.29%	-	-	-	-
JPY	8.21%	0.04%	-	12.10%	-	-
KRW	-	16.27%	-	-	-	-
MXN	-	2.47%	-	0.03%	-	-
MYR	-	0.83%	-	-	-	-
NOK	0.55%	-	0.08%	10.25%	-	-
NZD	-	-	-	11.69%	-	-
PEN	-	0.03%	-	-	-	-
PHP	-	0.07%	-	-	-	-
PLN	-	0.70%	-	-	-	-
QAR	-	0.07%	-	-	-	-
RUB	-	5.34%	-	-	-	-
SAR	-	0.20%	-	-	-	-
SEK	0.81%	-	-	11.26%	-	-
SGD	-	0.02%	-	-	-	-
THB	-	1.20%	-	-	-	-
TRY	-	0.04%	-	0.01%	-	-
TWD	-	10.83%	-	-	-	-
USD	61.65%	-0.93%	0.45%	5.69%	-	0.45%
ZAR	-	4.44%	-	0.03%	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2018

Currency	ANIMA Global Equity	ANIMA Emerging Markets Equity	ANIMA Euro Equity	ANIMA Global Currencies	ANIMA Variable Rate Bond	ANIMA Hybrid Bond
AED	-	0.09%	-	-	-	-
ARS	-	-	-	-	-	-
AUD	2.65%	-	-	8.77%	-	-
BRL	-	8.04%	-	-	-	-
CAD	4.94%	-	-	0.20%	-	-
CHF	3.05%	-	2.83%	10.53%	-	-
CLP	-	0.89%	-	-	-	-
CNY	0.76%	34.83%	-	-	-	-
COP	-	0.18%	-	-	-	-
CZK	-	0.02%	-	-	-	-
DKK	1.04%	-	-	13.61%	-	-
EGP	-	0.01%	-	-	-	-
EUR	10.34%	0.57%	95.39%	5.09%	100.00%	100.14%
GBP	5.89%	0.01%	1.09%	11.48%	-	-0.09%
HKD	0.56%	1.57%	-	11.14%	-	-
HUF	-	0.04%	-	-	-	-
IDR	-	1.10%	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	9.84%	-	-	-	-
JPY	8.25%	0.04%	-	10.32%	-	-
KRW	-	16.04%	-	-	-	-
KZT	-	0.33%	-	-	-	-
MXN	-	1.02%	-	0.02%	-	-
MYR	-	-	-	-	-	-
NOK	0.26%	-	-	10.08%	-	-
NZD	-	-	-	10.18%	-	-
PEN	-	0.05%	-	-	-	-
PHP	-	0.13%	-	-	-	-
PLN	-	1.74%	-	-	-	-
QAR	-	0.13%	-	-	-	-
RUB	-	3.79%	-	-	-	-
SEK	1.07%	-	-	9.24%	-	-
SGD	-	0.63%	-	-	-	-
THB	-	1.95%	-	-	-	-
TRY	-	0.08%	-	0.01%	-	-
TWD	-	10.34%	-	-	-	-
USD	61.18%	-0.15%	0.69%	-0.69%	-	-0.05%
ZAR	-	6.69%	-	0.02%	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2019

Currency	ANIMA Euro Government Bond	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Smart Volatility USA	ANIMA Solution EM	ANIMA Credit Opportunities
AED	-	-	-	-	0.01%	-
AUD	-	-	0.03%	-	0.72%	-
BGN	-	-	-	-	0.02%	-
BRL	-	-	1.33%	-	1.41%	-
CAD	-	0.02%	0.02%	-	0.03%	-
CHF	-	1.69%	0.08%	-	-	-
CLP	-	-	-	-	0.08%	-
CNY	-	-	-	-	6.05%	-
COP	-	-	-	-	0.01%	-
CZK	-	0.01%	-	-	0.01%	-
DKK	-	0.18%	-	-	0.01%	-
EGP	-	-	-	-	-	-
EUR	99.73%	100.68%	100.53%	97.93%	21.72%	99.74%
GBP	0.14%	-2.04%	-3.32%	-	0.13%	0.09%
HKD	-	-	-	-	0.26%	-
HUF	-	-	1.24%	-	0.04%	-
IDR	-	-	-	-	0.25%	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	1.37%	-
JPY	-	0.02%	0.02%	-	2.94%	-
KRW	-	-	-	-	2.44%	-
MUL	-	-	1.80%	-	56.13%	-
MXN	-	-	0.01%	-	0.31%	-
MYR	-	-	-	-	0.13%	-
NOK	-	-0.13%	5.07%	-	0.19%	-
NZD	-	-	0.08%	-	0.01%	-
PEN	-	-	-	-	0.01%	-
PHP	-	-	-	-	0.02%	-
PLN	-	-	-	-	0.09%	-
QAR	-	-	-	-	0.02%	-
RUB	-	-	-	-	0.62%	-
SAR	-	-	-	-	0.06%	-
SEK	-	-0.37%	0.01%	-	0.01%	-
SGD	-	-	-	-	0.14%	-
THB	-	-	-	-	0.19%	-
TRY	-	-	-	-	0.01%	-
TWD	-	-	-	-	1.58%	-
USD	0.13%	-0.06%	-6.90%	2.07%	2.43%	0.17%
ZAR	-	-	-	-	0.55%	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2018

Currency	ANIMA Euro Government Bond	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Smart Volatility USA	ANIMA Solution EM	ANIMA Credit Opportunities
AUD	-	-	0.02%	-	-	-
BRL	-	-	0.22%	-	-	-
CAD	-	0.02%	-0.13%	-	-	-
CHF	-	0.44%	-0.14%	-	-	-
CZK	-	0.01%	-	-	-	-
DKK	-	0.37%	-	-	-	-
EUR	97.20%	100.68%	111.83%	97.09%	-	99.80%
GBP	2.66%	-0.58%	3.08%	-	-	0.21%
HUF	-	-	0.05%	-	-	-
IDR	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	0.02%	-0.12%	-	-	-
MUL	-	-	4.49%	-	-	-
MXN	-	-	0.05%	-	-	-
NOK	-	-0.19%	-	-	-	-
NZD	-	-	0.05%	-	-	-
PEN	-	-	-	-	-	-
PLN	-	-	-0.03%	-	-	-
RUB	-	-	3.02%	-	-	-
SEK	-	-0.35%	-0.05%	-	-	-
TRY	-	-	-	-	-	-
USD	0.14%	-0.43%	-22.25%	2.91%	-	-0.01%
ZAR	-	-	-0.10%	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	-	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2019

Currency	ANIMA Star High Potential Italy	ANIMA Star High Potential Global	ANIMA Flexible Bond	ANIMA Flexible Income	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global
AED	-	-	-	-	-	-
AUD	-	0.01%	-	-0.49%	-	-
BRL	-	0.27%	1.57%	-	-	-
CAD	-	0.90%	-	0.10%	-	-
CHF	0.02%	0.15%	-	0.32%	0.57%	0.22%
CLP	-	-	0.54%	-	-	-
CNY	-	3.90%	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	1.10%	-	-	-
DKK	-	0.16%	-	-	-	-
EUR	99.91%	97.64%	99.30%	97.31%	98.60%	97.66%
GBP	0.03%	0.32%	-5.71%	-0.49%	0.83%	0.27%
HKD	-	-1.79%	-	-	-	-
HUF	-	-	3.71%	-0.11%	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-0.59%	-	-	-	-
JPY	-	0.92%	-	-0.49%	-	0.39%
KRW	-	-	-	-	-	-
MUL	-	-	2.32%	-	-	-
MXN	-	-	0.01%	2.79%	-	-
MYR	-	-	-	-	-	-
NOK	-	0.22%	5.07%	-	-	-
NZD	-	-	-	0.03%	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PLN	-	-	0.36%	-	-	-
QAR	-	-	-	-	-	-
RON	-	-	0.02%	-	-	-
RUB	-	-	-	-0.21%	-	-
SEK	-	-0.04%	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	0.04%	-2.07%	-8.29%	0.92%	-	1.46%
ZAR	-	-	-	0.32%	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2018

Currency	ANIMA Star High Potential Italy	ANIMA Star High Potential Global	ANIMA Flexible Bond	ANIMA Flexible Income	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global
AED	-	0.03%	-	-	-	-
AUD	-	-	6.12%	-	-	-
BRL	-	2.36%	-	-	-	-
CAD	-	1.98%	-	-0.21%	-	-
CHF	0.01%	0.01%	-	0.25%	0.42%	0.05%
CLP	-	0.04%	-	-	-	-
CNY	-	3.45%	-	-	-	-
COP	-	0.02%	-	-	-	-
CZK	-	0.01%	-	-	-	-
DKK	-	0.10%	-	-	-	-
EUR	99.95%	106.01%	100.44%	111.88%	98.92%	97.49%
GBP	0.01%	0.18%	2.49%	3.07%	0.66%	0.09%
HKD	-	-2.79%	-	-	-	-
HUF	-	0.01%	-	-0.09%	-	-
IDR	-	0.09%	-	-	-	-
INR	-	-1.40%	-	-	-	-
JPY	-	5.15%	-	-0.11%	-	0.36%
KRW	-	0.55%	-	-	-	-
MUL	-	-	-	1.03%	-	-
MXN	-	0.69%	-	0.01%	-	-
MYR	-	0.10%	-	-	-	-
NOK	-	2.52%	3.01%	-	-	-
NZD	-	-0.32%	-	0.02%	-	-
PEN	-	0.02%	-	-	-	-
PHP	-	0.04%	-	-	-	-
PLN	-	0.05%	-	-0.01%	-	-
QAR	-	0.04%	-	-	-	-
RUB	-	0.11%	0.98%	2.74%	-	-
SEK	-	-0.29%	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	0.10%	-	-	-	-
TRY	-	0.02%	-	-	-	-
TWD	-	0.45%	-	-	-	-
USD	0.03%	-19.63%	-13.05%	-18.69%	-	2.01%
ZAR	-	0.25%	-	0.10%	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2019

Currency	ANIMA Smart Dividends Europe	ANIMA Solution 2022-I	ANIMA Solution 2022-II	ANIMA Solution 2022-III	ANIMA Solution 2023-I	ANIMA Italian Equity
AUD	-	-	-	-	0.04%	-
BRL	-	-	-	-	0.03%	-
CAD	-	-	-	-	0.07%	-
CHF	7.82%	1.86%	-	0.57%	2.23%	0.09%
DKK	4.37%	0.33%	-	0.32%	0.57%	-
EUR	58.52%	80.77%	99.99%	64.56%	59.82%	99.91%
GBP	25.02%	3.12%	-	1.81%	4.70%	-
HUF	-	-	-	-	0.03%	-
JPY	-	-	-	-	0.49%	-
MUL	-	13.21%	-	12.58%	29.68%	-
NOK	1.03%	0.15%	-	0.07%	0.50%	-
RUB	-	-	-	-	-	-
SEK	3.24%	0.53%	-	0.23%	0.97%	-
USD	-	0.03%	0.01%	19.86%	0.87%	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2018

Currency	ANIMA Smart Dividends Europe	ANIMA Solution 2022-I	ANIMA Solution 2022-II	ANIMA Solution 2022-III	ANIMA Solution 2023-I	ANIMA Italian Equity
CHF	9.30%	-	-	-	-	-
DKK	5.83%	-	-	-	-	-
EUR	49.75%	-	-	-	-	99.81%
GBP	32.93%	-	-	-	-	-
JPY	-	-	-	-	-	-
MUL	-	-	-	-	-	-
NOK	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SEK	2.19%	-	-	-	-	-
USD	-	-	-	-	-	0.19%
Total Exposure	100.00%	-	-	-	-	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2019

Currency	ANIMA Bond 2022 Opportunities	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV
AED	-	0.01%	-	-	-	-
AUD	-	-0.01%	-	-	-	-
BRL	-	0.50%	-	-	-	-
CAD	-	0.02%	-	-	-	-
CHF	0.03%	-	-	-	-	-
CLP	-	0.01%	-	-	-	-
CNY	-	0.53%	-	-	-	-
COP	-	0.20%	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	-
EGP	-	-	-	-	-	-
EUR	99.66%	90.37%	100.00%	100.00%	100.00%	100.00%
GBP	0.10%	0.05%	-	-	-	-
HKD	-	-	-	-	-	-
HUF	-	0.17%	-	-	-	-
IDR	-	0.21%	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	0.14%	-	-	-	-
JPY	-	0.05%	-	-	-	-
KRW	-	0.18%	-	-	-	-
MXN	-	0.44%	-	-	-	-
MYR	-	0.19%	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	0.01%	-	-	-	-
PHP	-	0.01%	-	-	-	-
PLN	-	0.36%	-	-	-	-
QAR	-	0.02%	-	-	-	-
RUB	-	0.28%	-	-	-	-
SAR	-	0.04%	-	-	-	-
SEK	-	-	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	0.19%	-	-	-	-
TRY	-	0.02%	-	-	-	-
TWD	-	0.18%	-	-	-	-
USD	0.21%	5.40%	-	-	-	-
ZAR	-	0.43%	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2018

Currency	ANIMA Bond 2022 Opportunities	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV
AED	-	0.01%	-	-	-	-
AUD	-	-0.01%	-	-	-	-
BRL	-	0.70%	-	-	-	-
CAD	-	1.12%	-	-	-	-
CHF	0.10%	-	-	-	-	-
CLP	-	0.02%	-	-	-	-
CNY	-	0.57%	-	-	-	-
COP	-	0.48%	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	-
EGP	-	-	-	-	-	-
EUR	99.54%	71.82%	86.00%	85.90%	50.00%	79.30%
GBP	0.22%	-0.30%	-	-	-	-
HKD	-	-	-	-	-	-
HUF	-	0.41%	-	-	-	-
IDR	-	1.16%	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	0.18%	-	-	-	-
JPY	-	0.01%	-	-	-	-
KRW	-	0.26%	-	-	-	-
MXN	-	0.64%	-	-	-	-
MYR	-	0.58%	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	0.01%	-	-	-	-
PHP	-	0.02%	-	-	-	-
PLN	-	0.54%	-	-	-	-
QAR	-	0.02%	-	-	-	-
RUB	-	0.46%	-	-	-	-
SEK	-	-	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	0.48%	-	-	-	-
TRY	-	0.39%	-	-	-	-
TWD	-	0.21%	-	-	-	-
USD	0.14%	19.55%	14.00%	14.10%	50.00%	20.70%
ZAR	-	0.67%	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2019

Currency	ANIMA	ANIMA Orizzonte	ANIMA Orizzonte	ANIMA	ANIMA	ANIMA
	Brightview 2024-I	Europa 2022	- Rendimento Europa 2023 Bilanciato	Active Selection	Italian Bond	Medium Term Bond
AED	-	-	-	0.01%	-	-
AUD	-	-	-	1.01%	-	-
BGN	-	-	-	0.01%	-	-
BRL	-	-	-	0.99%	-	-
CAD	-	-	-	0.47%	-	-
CHF	-	-	-	0.74%	-	-
CLP	-	-	-	0.05%	-	-
CNY	-	-	-	5.00%	-	-
COP	-	-	-	0.01%	-	-
CZK	-	-	-	0.01%	-	-
DKK	-	-	-	0.15%	-	-
EGP	-	-	-	-	-	-
EUR	100.00%	99.95%	99.94%	32.49%	100.00%	100.00%
GBP	-	-	-	1.60%	-	-
HKD	-	-	-	0.40%	-	-
HUF	-	-	-	0.02%	-	-
IDR	-	-	-	0.20%	-	-
ILS	-	-	-	0.17%	-	-
INR	-	-	-	1.10%	-	-
JPY	-	-	-	4.14%	-	-
KRW	-	-	-	1.98%	-	-
MUL	-	-	-	13.36%	-	-
MXN	-	-	-	0.22%	-	-
MYR	-	-	-	0.10%	-	-
NOK	-	-	-	0.24%	-	-
NZD	-	-	-	0.01%	-	-
PEN	-	-	-	0.01%	-	-
PHP	-	-	-	0.02%	-	-
PLN	-	-	-	0.06%	-	-
QAR	-	-	-	0.01%	-	-
RUB	-	-	-	0.43%	-	-
SAR	-	-	-	0.04%	-	-
SEK	-	-	-	0.30%	-	-
SGD	-	-	-	0.16%	-	-
THB	-	-	-	0.15%	-	-
TRY	-	-	-	0.01%	-	-
TWD	-	-	-	1.26%	-	-
USD	-	0.05%	0.06%	32.68%	-	-
ZAR	-	-	-	0.39%	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2018

Currency	ANIMA	ANIMA Orizzonte	ANIMA Orizzonte	ANIMA	ANIMA	ANIMA
	Brightview 2024-I	Europa 2022	Europa 2023 - Rendimento Bilanciato	Active Selection	Italian Bond	Medium Term Bond
AED	-	-	-	-	-	-
AUD	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	-	-	-
CHF	-	-	-	-	-	-
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	-
EGP	-	-	-	-	-	-
EUR	67.00%	100.00%	100.00%	-	100.00%	100.00%
GBP	-	-	-	-	-	-
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	-
KRW	-	-	-	-	-	-
MUL	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PKR	-	-	-	-	-	-
PLN	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SEK	-	-	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	33.00%	-	-	-	-	-
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	-	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2019

Currency	ANIMA Short Term Bond	ANIMA Life Bond	ANIMA Liquidity	ANIMA Smart Volatility Italy	ANIMA High Yield Bond	ANIMA Defensive
AED	-	-	-	-	-	-
AUD	-	-	-	-	-	0.13%
BRL	-	-	-	-	-	0.02%
CAD	-	-	-	-	-	0.09%
CHF	-	-	-	-	0.03%	-
CLP	-	-	-	-	-	0.02%
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	0.03%
EGP	-	-	-	-	-	-
EUR	100.00%	100.00%	100.00%	100.00%	98.86%	94.33%
GBP	-	-	-	-	0.63%	0.57%
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	0.03%
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	1.57%
KRW	-	-	-	-	-	-
MUL	-	-	-	-	0.02%	0.03%
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	0.20%
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PLN	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SEK	-	-	-	-	-	0.02%
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	-	-	-	-	0.46%	2.96%
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2018

Currency	ANIMA Short Term Bond	ANIMA Life Bond	ANIMA Liquidity	ANIMA Smart Volatility Italy	ANIMA High Yield Bond	ANIMA Defensive
AED	-	-	-	-	-	-
AUD	-	-	-	-	-	0.18%
BRL	-	-	-	-	-	0.05%
CAD	-	-	-	-	-	0.11%
CHF	-	-	-	-	-	0.33%
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	0.32%
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	0.10%
EGP	-	-	-	-	-	-
EUR	100.00%	100.00%	100.00%	100.00%	100.30%	91.64%
GBP	-	-	-	-	-	1.38%
HKD	-	-	-	-	-	0.02%
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	0.01%
ILS	-	-	-	-	-	0.02%
INR	-	-	-	-	-	0.09%
JPY	-	-	-	-	-	1.66%
KRW	-	-	-	-	-	0.13%
MUL	-	-	-	-	-	0.03%
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	0.01%
NOK	-	-	-	-	-	0.02%
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PLN	-	-	-	-	-	0.01%
QAR	-	-	-	-	-	-
RUB	-	-	-	-	-	0.02%
SEK	-	-	-	-	-	0.13%
SGD	-	-	-	-	-	0.02%
THB	-	-	-	-	-	0.02%
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	0.08%
USD	-	-	-	-	-0.30%	3.57%
ZAR	-	-	-	-	-	0.04%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2019

Currency	ANIMA Infrastructure	ANIMA International Bond	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Energia 2023	ANIMA Orizzonte Consumi 2023
AED	-	-	-	-	-	-
AUD	0.17%	2.09%	-	-	-	-
BRL	-	-	-	-	-	-
CAD	0.12%	1.76%	-	-	-	-
CHF	0.07%	-	-	-	-	-
CLP	-	-	-	-	-	-
CNY	1.14%	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-0.03%	0.45%	-	-	-	-
EGP	-	-	-	-	-	-
EUR	96.59%	30.00%	100.00%	100.00%	100.00%	100.00%
GBP	0.13%	6.72%	-	-	-	-
HKD	-1.03%	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	0.26%	20.27%	-	-	-	-
KRW	-	-	-	-	-	-
MUL	0.91%	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	0.10%	2.52%	-	-	-	-
NZD	-0.11%	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PLN	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SEK	0.09%	0.32%	-	-	-	-
SGD	-0.05%	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	1.64%	35.87%	-	-	-	-
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2018

Currency	ANIMA Infrastructure	ANIMA International Bond	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Energia 2023	ANIMA Orizzonte Consumi 2023
AED	-	-	-	-	-	-
AUD	-0.24%	1.66%	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-0.02%	1.37%	-	-	-	-
CHF	-0.05%	-	-	-	-	-
CLP	-	-	-	-	-	-
CNY	0.48%	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-0.01%	0.39%	-	-	-	-
EGP	-	-	-	-	-	-
EUR	98.82%	36.03%	93.30%	74.20%	75.30%	100.00%
GBP	-0.69%	6.50%	-	-	-	-
HKD	-0.54%	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-0.02%	18.46%	-	-	-	-
KRW	-	-	-	-	-	-
MUL	1.45%	-	-	-	-	-
MXN	-0.01%	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-0.12%	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PLN	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SEK	0.09%	0.29%	-	-	-	-
SGD	-0.06%	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	0.86%	35.30%	6.70%	25.80%	24.70%	-
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2019

Currency	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V	ANIMA Zephyr Global	ANIMA Zephyr Real Assets
AED	-	-	-	-	-	0.01%
ARS	-	-	-	-	-	-
AUD	-	-	-	-	0.60%	0.45%
BRL	-	-	-	-	0.56%	0.16%
CAD	-	-	-	-	-	0.57%
CHF	-	-	-	-	0.69%	0.21%
CLP	-	-	-	-	-	0.02%
CNY	-	-	-	-	2.06%	0.75%
COP	-	-	-	-	-	0.01%
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	0.04%
EGP	-	-	-	-	-	0.01%
EUR	100.00%	100.00%	100.00%	100.00%	91.57%	93.35%
GBP	-	-	-	-	0.92%	1.65%
HKD	-	-	-	-	-1.61%	0.25%
HUF	-	-	-	-	-	0.01%
IDR	-	-	-	-	-	0.04%
ILS	-	-	-	-	-	0.01%
INR	-	-	-	-	-	0.19%
JPY	-	-	-	-	1.28%	1.49%
KRW	-	-	-	-	-	0.26%
MUL	-	-	-	-	0.02%	6.00%
MXN	-	-	-	-	-	0.05%
MYR	-	-	-	-	-	0.04%
NOK	-	-	-	-	-	0.04%
NZD	-	-	-	-	-	0.01%
PEN	-	-	-	-	-	0.01%
PHP	-	-	-	-	-	0.02%
PLN	-	-	-	-	-	0.02%
QAR	-	-	-	-	-	0.02%
RUB	-	-	-	-	0.01%	0.09%
SAR	-	-	-	-	-	0.06%
SEK	-	-	-	-	-	0.04%
SGD	-	-	-	-	-	0.08%
THB	-	-	-	-	-	0.06%
TRY	-	-	-	-	-	0.01%
TWD	-	-	-	-	-	0.25%
USD	-	-	-	-	3.90%	-6.38%
ZAR	-	-	-	-	-	0.10%
Total Exposure	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2018

Currency	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V	ANIMA Zephyr Global	ANIMA Zephyr Real Assets
AED	-	-	-	-	-	-
AUD	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	-	-	-
CHF	1.60%	-	-	-	-	-
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	-
EGP	-	-	-	-	-	-
EUR	94.10%	72.60%	100.00%	100.00%	-	-
GBP	-	-	-	-	-	-
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	-
KRW	-	-	-	-	-	-
MUL	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PLN	0.80%	-	-	-	-	-
QAR	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SEK	2.30%	-	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	1.20%	27.40%	-	-	-	-
ZAR	-	-	-	-	-	-
Total Exposure	100.00%	100.00%	100.00%	100.00%	-	-

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (continued)

(a) Currency risk (continued)

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

As at 31 December 2019

Currency	ANIMA Brightview 2025-I ₁	ANIMA Brightview 2027-I ₁	ANIMA Brightview-II ₁	ANIMA Brightview-III ₁	ANIMA Brightview-IV ₁	ANIMA Smart Volatility Emerging Markets ₁
AED	-	-	-	-	-	0.42%
ARS	-	-	-	-	-	0.11%
AUD	-	-	-	-	-	-
BRL	-	-	-	-	-	5.26%
CAD	-	-	-	-	-	-
CHF	-	-	-	-	-	-
CLP	-	-	-	-	-	0.52%
CNY	-	-	-	-	-	24.13%
COP	-	-	-	-	-	0.26%
CZK	-	-	-	-	-	0.09%
DKK	-	-	-	-	-	-
EGP	-	-	-	-	-	0.10%
EUR	100.00%	100.00%	100.00%	100.00%	100.00%	29.81%
GBP	-	-	-	-	-	-
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	0.21%
IDR	-	-	-	-	-	1.36%
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	6.07%
JPY	-	-	-	-	-	-
KRW	-	-	-	-	-	8.25%
MUL	-	-	-	-	-	-
MXN	-	-	-	-	-	1.60%
MYR	-	-	-	-	-	1.27%
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	0.24%
PHP	-	-	-	-	-	0.67%
PKR	-	-	-	-	-	0.02%
PLN	-	-	-	-	-	0.62%
QAR	-	-	-	-	-	0.65%
RUB	-	-	-	-	-	2.76%
SAR	-	-	-	-	-	1.83%
SEK	-	-	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	1.82%
TRY	-	-	-	-	-	0.35%
TWD	-	-	-	-	-	8.24%
USD	-	-	-	-	-	-
ZAR	-	-	-	-	-	3.34%
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 24 for further details.

3. Financial Risk Management (continued)**Exposure Analysis / Sensitivity Analysis (continued)****(a) Currency risk (continued)**

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

As at 31 December 2019

Currency	ANIMA Zephyr Global Allocation ¹
AED	-
ARS	-
AUD	0.65%
BRL	0.05%
CAD	0.37%
CHF	0.68%
CLP	0.01%
CNY	1.03%
COP	-
CZK	-
DKK	0.15%
EGP	0.01%
EUR	94.40%
GBP	0.94%
HKD	0.37%
HUF	-
IDR	0.06%
ILS	0.02%
INR	0.26%
JPY	1.09%
KRW	0.35%
MUL	1.52%
MXN	0.02%
MYR	0.05%
NOK	0.03%
NZD	0.04%
PEN	-
PHP	0.03%
PLN	0.01%
QAR	0.01%
RUB	0.03%
SAR	0.02%
SEK	0.08%
SGD	0.10%
THB	0.08%
TRY	-
TWD	0.35%
USD	-2.85%
ZAR	0.04%
Total Exposure	100.00%

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Currency	ANIMA Bond Dollar	ANIMA Global Bond	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity
AED	-	-	-	-	-
AUD	-	0.06%	-	-	-
BGN	-	-	-	-	-
BRL	-	-	-	-	-
CAD	-	0.07%	-	-	-
CHF	-	0.01%	-	0.70%	0.07%
CLP	-	-	-	-	-
CNY	-	-	-	-	0.04%
COP	-	-	-	-	-
CZK	-	-	-	-	-
DKK	-	0.02%	-	0.15%	-
EGP	-	-	-	-	-
EUR	-	-	-	-	-
GBP	-	0.30%	-	1.19%	-
HKD	-	-	-	-	-
HUF	-	-	-	-	-
IDR	-	-	-	-	-
ILS	-	-	-	-	0.07%
INR	-	-	-	-	-
JPY	-	1.26%	-	-	-
KRW	-	-	-	-	-
MUL	-	-	-	-	-
MXN	-	-	-	-	-
MYR	-	-	-	-	-
NOK	-	-	-	0.07%	-
NZD	-	-	-	-	-
PEN	-	-	-	-	-
PHP	-	-	-	-	-
PLN	-	-	-	-	-
QAR	-	-	-	-	-
RUB	-	-	-	-	-
SAR	-	-	-	-	-
SEK	-	0.01%	-	0.21%	-
SGD	-	-	-	-	-
THB	-	-	-	-	-
TRY	-	-	-	-	-
TWD	-	-	-	-	-
USD	4.53%	1.67%	0.03%	0.01%	4.58%
ZAR	-	-	-	-	-
MUL	-	-	-	-	-

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2018

Currency	ANIMA Bond Dollar	ANIMA Global Bond	ANIMA Short Term Corporate Bond	ANIMA Europe Equity	ANIMA U.S. Equity
AUD	-	0.06%	-	-	-
BRL	-	-	-	-	-
CAD	-	0.05%	-	-	-
CHF	-	0.01%	-	0.67%	0.06%
CNY	-	-	-	-	0.04%
DKK	-	0.02%	-	0.13%	-
EUR	-	-	-	-	-
GBP	-	0.28%	0.01%	1.33%	-
HKD	-	-	-	-	-
ILS	-	-	-	-	0.08%
JPY	-	1.32%	-	-	-
NOK	-	-	-	0.04%	-
RUB	-	-	-	-	-
SEK	-	0.01%	-	0.23%	-
SGD	-	-	-	-	-
USD	4.60%	1.63%	0.01%	-0.01%	4.60%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Currency	ANIMA Asia/Pacific Equity	ANIMA Global Equity	ANIMA Emerging Markets Equity	ANIMA Euro Equity	ANIMA Global Currencies	ANIMA Variable Rate Bond
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	0.79%	0.11%	-	-	0.53%	-
BRL	-	-	0.52%	-	-	-
CAD	-	0.24%	-	-	0.02%	-
CHF	-	0.15%	-	0.01%	0.56%	-
CLP	-	-	0.03%	-	-	-
CNY	-	0.02%	1.82%	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	0.04%	-	0.04%	0.73%	-
EGP	-	-	-	-	-	-
EUR	-	-	-	-	-	-
GBP	-	0.26%	-	0.04%	0.54%	-
HKD	0.29%	0.05%	0.01%	-	0.61%	-
HUF	-	-	-	-	-	-
IDR	-	-	0.07%	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	0.39%	-	-	-
JPY	3.09%	0.39%	-	-	0.58%	-
KRW	-	-	0.77%	-	-	-
MXN	-	-	0.12%	-	-	-
MYR	-	-	0.04%	-	-	-
NOK	-	0.03%	-	-	0.49%	-
NZD	-	-	-	-	0.56%	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PLN	-	-	0.03%	-	-	-
QAR	-	-	-	-	-	-
RUB	-	-	0.25%	-	-	-
SEK	-	0.04%	-	-	0.54%	-
SGD	0.16%	-	-	-	-	-
THB	-	-	0.06%	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	0.52%	-	-	-
USD	-	2.94%	-0.04%	0.02%	0.27%	-
ZAR	-	-	0.21%	-	-	-
PKR	-	-	-	-	-	-
SAR	-	-	0.01%	-	-	-

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2018

Currency	ANIMA Asia/Pacific Equity	ANIMA Global Equity	ANIMA Emerging Markets Equity	ANIMA Euro Equity	ANIMA Global Currencies	ANIMA Variable Rate Bond
ARS	-	-	-	-	-	-
AUD	0.85%	0.13%	-	-	0.42%	-
BRL	-	-	0.38%	-	-	-
CAD	-	0.24%	-	-	0.01%	-
CHF	-	0.15%	-	0.13%	0.50%	-
CLP	-	-	0.04%	-	-	-
CNY	0.03%	0.04%	1.66%	-	-	-
COP	-	-	0.01%	-	-	-
CZK	-	-	-	-	-	-
DKK	-	0.05%	-	-	0.65%	-
EGP	-	-	-	-	-	-
EUR	-	-	-	-	-	-
GBP	-	0.28%	-	0.05%	0.55%	-
HKD	0.42%	0.03%	0.07%	-	0.53%	-
HUF	-	-	-	-	-	-
IDR	-	-	0.05%	-	-	-
INR	-	-	0.47%	-	-	-
JPY	3.13%	0.39%	-	-	0.49%	-
KRW	-	-	0.76%	-	-	-
KZT	-	-	-	-	-	-
MXN	-	-	0.02%	-	-	-
MYR	-	-	0.05%	-	-	-
NOK	-	0.01%	-	-	0.48%	-
NZD	-	-	-	-	0.48%	-
PEN	-	-	-	-	-	-
PHP	-	-	0.01%	-	-	-
PLN	-	-	0.08%	-	-	-
QAR	-	-	0.01%	-	-	-
RUB	-	-	0.18%	-	-	-
SEK	-	0.05%	-	-	0.44%	-
SGD	0.15%	-	0.03%	-	-	-
THB	-	-	0.09%	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	0.49%	-	-	-
USD	-	2.91%	-0.01%	0.03%	-0.03%	-
ZAR	-	-	0.32%	-	-	-

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Currency	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Smart Volatility USA	ANIMA Credit Opportunities
BRL	-	-	-	0.06%	-	-
CHF	-	-	0.08%	-	-	-
DKK	-	-	0.01%	-	-	-
EUR	-	-	-	-	-	-
GBP	0.01%	0.01%	-0.10%	-0.16%	-	-
HUF	-	-	-	0.07%	-	-
NOK	-	-	-0.01%	0.24%	-	-
SEK	-	-	-0.02%	-	-	-
USD	0.02%	0.01%	-	-0.33%	0.10%	0.01%
MUL	-	-	-	0.09%	-	-

As at 31 December 2018

Currency	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Smart Volatility USA	ANIMA Credit Opportunities
AUD	-	-	-	-	-	-
BRL	-	-	-	0.01%	-	-
CAD	-	-	-	-0.01%	-	-
CHF	-	-	0.02%	-0.01%	-	-
DKK	-	-	0.02%	-	-	-
EUR	-	-	-	-	-	-
GBP	-	0.13%	-0.03%	0.15%	-	0.01%
IDR	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-0.01%	-	-
MUL	-	-	-	0.21%	-	-
MXN	-	-	-	-	-	-
NOK	-	-	-0.01%	-	-	-
PEN	-	-	-	-	-	-
PLN	-	-	-	-	-	-
RUB	-	-	-	0.14%	-	-
SEK	-	-	-0.02%	-	-	-
TRY	-	-	-	-	-	-
USD	-	0.01%	-0.02%	-1.06%	0.14%	-
ZAR	-	-	-	-	-	-

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Currency	ANIMA Tesoreria Imprese,	ANIMA Star High Potential Italy	ANIMA Star High Potential Global	ANIMA Flexible Income	ANIMA Smart Volatility Global	ANIMA Smart Dividends Europe
AUD	-	-	-	-0.02%	-	-
BRL	-	-	0.01%	-	-	-
CAD	-	-	0.04%	-	-	-
CHF	-	-	0.01%	0.02%	0.01%	0.37%
CNY	-	-	0.19%	-	-	-
DKK	-	-	0.01%	-	-	0.21%
EUR	-	-	-	-	-	-
GBP	-	-	0.02%	-0.02%	0.01%	1.19%
HKD	-	-	-0.09%	-	-	-
HUF	-	-	-	-0.01%	-	-
IDR	-	-	-	-	-	-
INR	-	-	-0.03%	-	-	-
JPY	-	-	0.04%	-0.02%	0.02%	-
KRW	-	-	-	-	-	-
MUL	-	-	-	-	-	-
MXN	-	-	-	0.13%	-	-
NOK	-	-	0.01%	-	-	0.05%
NZD	-	-	-	-	-	-
RUB	-	-	-	-0.01%	-	-
SEK	-	-	-	-	-	0.15%
TWD	-	-	-	-	-	-
USD	-	-	-0.10%	0.04%	0.07%	-
ZAR	-	-	-	0.02%	-	-

As at 31 December 2018

Currency	ANIMA Tesoreria Imprese	ANIMA Star High Potential Italy	ANIMA Star High Potential Global	ANIMA Flexible Income	ANIMA Smart Volatility Global	ANIMA Smart Dividends Europe
AUD	-	-	-	-	-	-
BRL	-	-	0.11%	-	-	-
CAD	-	-	0.09%	-0.01%	-	-
CHF	-	-	-	0.01%	-	0.44%
CNY	-	-	0.16%	-	-	-
DKK	-	-	-	-	-	0.28%
EUR	-	-	-	-	-	-
GBP	-	-	0.01%	0.15%	-	1.57%
HKD	-	-	-0.13%	-	-	-
IDR	-	-	-	-	-	-
INR	-	-	-0.07%	-	-	-
JPY	-	-	0.25%	-0.01%	0.02%	-
KRW	-	-	0.03%	-	-	-
MUL	-	-	-	0.05%	-	-
MXN	-	-	0.03%	-	-	-
NOK	-	-	0.12%	-	-	-
NZD	-	-	-0.02%	-	-	-
RUB	-	-	0.01%	0.13%	-	-
SEK	-	-	-0.01%	-	-	0.10%
TWD	-	-	0.02%	-	-	-
USD	-	-	-0.93%	-0.89%	0.10%	-
ZAR	-	-	0.01%	-	-	-

¹ Please refer to note 24 to the financial statements for details of Fund terminations during the financial year.

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Currency	ANIMA Solution 2022-I	ANIMA Solution 2022-II	ANIMA Solution 2022-III	ANIMA Solution 2023-I	ANIMA Italian Equity	ANIMA Global Macro
BRL	-	-	-	-	-	0.02%
CHF	0.09%	-	0.03%	0.11%	-	-
CNY	-	-	-	-	-	0.03%
COP	-	-	-	-	-	0.01%
DKK	0.02%	-	0.02%	0.03%	-	-
EUR	-	-	-	-	-	-
GBP	0.15%	-	0.09%	0.22%	-	-
HUF	-	-	-	-	-	0.01%
IDR	-	-	-	-	-	0.01%
INR	-	-	-	-	-	0.01%
JPY	-	-	-	0.02%	-	-
KRW	-	-	-	-	-	0.01%
MXN	-	-	-	-	-	0.02%
MYR	-	-	-	-	-	0.01%
NOK	0.01%	-	-	0.02%	-	-
PLN	-	-	-	-	-	0.02%
RUB	-	-	-	-	-	0.01%
SEK	0.03%	-	0.01%	0.05%	-	-
THB	-	-	-	-	-	0.01%
TWD	-	-	-	-	-	0.01%
USD	-	-	0.95%	0.04%	-	0.26%
ZAR	-	-	-	-	-	0.02%
MUL	0.63%	-	0.60%	1.41%	-	-

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2018

Currency	ANIMA Solution 2022-I	ANIMA Solution 2022-II	ANIMA Solution 2022-III	ANIMA Solution 2023-I	ANIMA Italian Equity	ANIMA Global Macro
AUD	-	-	-	-	-	-
BRL	-	-	-	-	-	0.03%
CAD	-	-	-	-	-	0.05%
CHF	-	-	-	-	-	-
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	0.03%
COP	-	-	-	-	-	0.02%
DKK	-	-	-	-	-	-
EUR	-	-	-	-	-	-
GBP	-	-	-	-	-	-0.01%
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	0.02%
IDR	-	-	-	-	-	0.06%
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	0.01%
JPY	-	-	-	-	-	-
KRW	-	-	-	-	-	0.01%
MUL	-	-	-	-	-	-
MXN	-	-	-	-	-	0.03%
MYR	-	-	-	-	-	0.03%
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PLN	-	-	-	-	-	0.03%
RUB	-	-	-	-	-	0.02%
SEK	-	-	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	0.02%
TRY	-	-	-	-	-	0.02%
TWD	-	-	-	-	-	0.01%
USD	-	-	-	-	0.01%	0.93%
ZAR	-	-	-	-	-	0.03%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Currency	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II	ANIMA Active Selection	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I
AUD	-	-	0.05%	-	-	-
BRL	-	-	0.05%	-	-	-
CAD	-	-	0.02%	-	-	-
CHF	-	-	0.04%	-	-	-
CNY	-	-	0.24%	-	-	-
DKK	-	-	0.01%	-	-	-
EUR	-	-	-	-	-	-
GBP	-	-	0.08%	-	-	-
HKD	-	-	0.02%	-	-	-
IDR	-	-	0.01%	-	-	-
ILS	-	-	0.01%	-	-	-
INR	-	-	0.05%	-	-	-
JPY	-	-	0.20%	-	-	-
KRW	-	-	0.09%	-	-	-
MXN	-	-	0.01%	-	-	-
NOK	-	-	0.01%	-	-	-
RUB	-	-	0.02%	-	-	-
SEK	-	-	0.01%	-	-	-
SGD	-	-	0.01%	-	-	-
THB	-	-	0.01%	-	-	-
TWD	-	-	0.06%	-	-	-
USD	-	-	1.56%	-	-	-
ZAR	-	-	0.02%	-	-	-
MUL	-	-	0.64%	-	-	-

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2018

Currency	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II	ANIMA Active Selection	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I
AUD	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	-	-	-
CHF	-	-	-	-	-	-
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	-
GBP	-	-	-	-	-	-
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	-
KRW	-	-	-	-	-	-
MUL	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PLN	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SEK	-	-	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	0.70%	0.70%	-	2.50%	1.03%	1.65%
ZAR	-	-	-	-	-	-

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Currency	ANIMA Orizzonte Europa 2022	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	ANIMA Smart Volatility Europe	ANIMA Italian Bond	ANIMA Bond 2022 Opportunities	ANIMA Medium Term Bond
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	-	-	-
CHF	-	-	0.03%	-	-	-
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	-
EGP	-	-	-	-	-	-
EUR	-	-	-	-	-	-
GBP	-	-	0.04%	-	-	-
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	-
KRW	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PLN	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SEK	-	-	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	-	-	-	-	0.01%	-
ZAR	-	-	-	-	-	-
MUL	-	-	-	-	-	-
PKR	-	-	-	-	-	-
BGN	-	-	-	-	-	-
RON	-	-	-	-	-	-
SAR	-	-	-	-	-	-

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2018

Currency	ANIMA Orizzonte	ANIMA Orizzonte	ANIMA Smart	ANIMA	ANIMA Bond	ANIMA
	Europa 2022	Europa 2023 - Rendimento Bilanciato	Volatility Europe	Italian Bond	2022 Opportunities	Medium Term Bond
AUD	-	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	-	-	-
CHF	-	-	0.02%	-	-	-
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	-
EUR	-	-	-	-	-	-
GBP	-	-	0.03%	-	0.01%	-
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	-
KRW	-	-	-	-	-	-
MUL	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PLN	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SEK	-	-	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	-	-	-	-	0.01%	-
ZAR	-	-	-	-	-	-

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Currency	ANIMA Short Term Bond	ANIMA Life Bond	ANIMA Liquidity	ANIMA Smart Volatility Italy	ANIMA High Yield Bond	ANIMA Defensive
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	-	-	-	-	0.01%
BRL	-	-	-	-	-	-
CAD	-	-	-	-	-	-
CHF	-	-	-	-	-	-
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	-	-	-	-	-
EGP	-	-	-	-	-	-
EUR	-	-	-	-	-	-
GBP	-	-	-	-	0.03%	0.03%
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	0.07%
KRW	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	-	-	-	-	0.01%
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PLN	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SEK	-	-	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	-	-	-	-	0.02%	0.14%
ZAR	-	-	-	-	-	-
MUL	-	-	-	-	-	-
PKR	-	-	-	-	-	-
BGN	-	-	-	-	-	-
RON	-	-	-	-	-	-
SAR	-	-	-	-	-	-

3. Financial Risk Management (continued)**Exposure Analysis / Sensitivity Analysis (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 2018

Currency	ANIMA Short Term Bond	ANIMA Life Bond	ANIMA Liquidity	ANIMA Smart Volatility Italy	ANIMA High Yield Bond	ANIMA Defensive
AUD	-	-	-	-	-	0.01%
CAD	-	-	-	-	-	0.01%
CHF	-	-	-	-	-	0.02%
CNY	-	-	-	-	-	0.02%
DKK	-	-	-	-	-	-
EUR	-	-	-	-	-	-
GBP	-	-	-	-	-	0.07%
HKD	-	-	-	-	-	-
JPY	-	-	-	-	-	0.08%
KRW	-	-	-	-	-	0.01%
MUL	-	-	-	-	-	-
NZD	-	-	-	-	-	-
SEK	-	-	-	-	-	0.01%
USD	-	-	-	-	-0.01%	0.17%

3. Financial Risk Management (continued)**Exposure Analysis / Sensitivity Analysis (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.

In relation to Brightview and Orizzonte funds, the simulation does not take into account any currency exposure included in the equity structured derivatives.

As at 31 December 2019

Currency	ANIMA Infrastructure	ANIMA International Bond	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Energia 2023	ANIMA Orizzonte Consumi 2023
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	0.01%	0.10%	-	-	-	-
BRL	-	-	-	-	-	-
CAD	0.01%	0.08%	-	-	-	-
CHF	-	-	-	-	-	-
CLP	-	-	-	-	-	-
CNY	0.05%	-	-	-	-	-
COP	-	-	-	-	-	-
CZK	-	-	-	-	-	-
DKK	-	0.02%	-	-	-	-
EGP	-	-	-	-	-	-
EUR	-	-	-	-	-	-
GBP	0.01%	0.32%	-	-	-	-
HKD	-0.05%	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	0.01%	0.96%	-	-	-	-
KRW	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	-	0.12%	-	-	-	-
NZD	-0.01%	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	-	-	-	-	-	-
PLN	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RUB	-	-	-	-	-	-
SEK	-	0.02%	-	-	-	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	0.08%	1.71%	-	-	-	-
ZAR	-	-	-	-	-	-
MUL	0.04%	-	-	-	-	-
PKR	-	-	-	-	-	-
BGN	-	-	-	-	-	-
RON	-	-	-	-	-	-
SAR	-	-	-	-	-	-

3. Financial Risk Management (continued)**Exposure Analysis / Sensitivity Analysis (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.

In relation to Brightview and Orizzonte funds, the simulation does not take into account any currency exposure included in the equity structured derivatives.

As at 31 December 2018

Currency	ANIMA Infrastructure	ANIMA International Bond	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Energia 2023	ANIMA Orizzonte Consumi 2023
AUD	-0.01%	0.08%	-	-	-	-
CAD	-	0.07%	-	-	-	-
CHF	-	-	0.34%	1.29%	1.24%	-
CNY	0.02%	-	-	-	-	-
DKK	-	0.02%	-	-	-	-
EUR	-	-	-	-	-	-
GBP	-0.03%	0.31%	-	-	-	-
HKD	-0.03%	-	-	-	-	-
JPY	-	0.88%	-	-	-	-
KRW	-	-	-	-	-	-
MUL	0.07%	-	-	-	-	-
NZD	-0.01%	-	-	-	-	-
PLN	-	-	-	-	-	-
SEK	-	0.01%	-	-	-	-
USD	0.04%	1.68%	-	-	-	-

3. Financial Risk Management (continued)**Exposure Analysis / Sensitivity Analysis (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.

In relation to Brightview and Orizzonte funds, the simulation does not take into account any currency exposure included in the equity structured derivatives.

As at 31 December 2019

Currency	ANIMA Flexible Bond	ANIMA Solution EM	ANIMA Zephyr Global	ANIMA Zephyr Real Assets	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III
AED	-	-	-	-	-	-
ARS	-	-	-	-	-	-
AUD	-	0.03%	0.03%	0.02%	-	-
BRL	0.07%	0.07%	0.03%	0.01%	-	-
CAD	-	-	-	0.03%	-	-
CHF	-	-	0.03%	0.01%	-	-
CLP	0.03%	-	-	-	-	-
CNY	-	0.29%	0.10%	0.04%	-	-
COP	-	-	-	-	-	-
CZK	0.05%	-	-	-	-	-
DKK	-	-	-	-	-	-
EGP	-	-	-	-	-	-
EUR	-	-	-	-	-	-
GBP	-0.27%	0.01%	0.04%	0.08%	-	-
HKD	-	0.01%	-0.08%	0.01%	-	-
HUF	0.18%	-	-	-	-	-
IDR	-	0.01%	-	-	-	-
ILS	-	0.01%	-	-	-	-
INR	-	0.07%	-	0.01%	-	-
JPY	-	0.14%	0.06%	0.07%	-	-
KRW	-	0.12%	-	0.01%	-	-
MUL	-	2.67%	-	0.29%	-	-
MXN	-	0.01%	-	-	-	-
MYR	0.24%	0.01%	-	-	-	-
NOK	-	0.01%	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PHP	0.02%	-	-	-	-	-
PLN	-	-	-	-	-	-
QAR	-	-	-	-	-	-
RUB	-	0.03%	-	-	-	-
SEK	-	0.01%	-	-	-	-
SGD	-	0.01%	-	-	-	-
THB	-	0.01%	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-0.39%	0.08%	-	0.01%	-	-
USD	-	0.12%	0.19%	-0.30%	-	-
ZAR	0.11%	0.03%	-	-	-	-

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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.

In relation to Brightview and Orizzonte funds, the simulation does not take into account any currency exposure included in the equity structured derivatives.

As at 31 December 2018

Currency	ANIMA Flexible Bond	ANIMA Solution EM	ANIMA Zephyr Global	ANIMA Zephyr Real Assets	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III
AUD	0.31%	-	-	-	-	-
BRL	-	-	-	-	-	-
CAD	-	-	-	-	-	-
CHF	-	-	-	-	0.08%	-
CLP	-	-	-	-	-	-
CNY	-	-	-	-	-	-
COP	-	-	-	-	-	-
DKK	-	-	-	-	-	-
EUR	-	-	-	-	-	-
GBP	0.12%	-	-	-	-	-
HKD	-	-	-	-	-	-
HUF	-	-	-	-	-	-
IDR	-	-	-	-	-	-
ILS	-	-	-	-	-	-
INR	-	-	-	-	-	-
JPY	-	-	-	-	-	-
KRW	-	-	-	-	-	-
MUL	-	-	-	-	-	-
MXN	-	-	-	-	-	-
MYR	-	-	-	-	-	-
NOK	0.15%	-	-	-	-	-
NZD	-	-	-	-	-	-
PEN	-	-	-	-	-	-
PLN	-	-	-	-	0.04%	-
RUB	0.05%	-	-	-	-	-
SEK	-	-	-	-	0.11%	-
SGD	-	-	-	-	-	-
THB	-	-	-	-	-	-
TRY	-	-	-	-	-	-
TWD	-	-	-	-	-	-
USD	-0.65%	-	-	-	0.06%	1.37%
ZAR	-	-	-	-	-	-

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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.

In relation to Brightview and Orizzonte funds, the simulation does not take into account any currency exposure included in the equity structured derivatives.

As at 31 December 2019

Currency	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I ₁	ANIMA Brightview 2027-I ₁
EUR	-	-	-	-

As at 31 December 2018

Currency	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V
EUR	-	-

As at 31 December 2019

Currency	ANIMA Brightview-II ₁	ANIMA Brightview-III ₁	ANIMA Brightview-IV ₁	ANIMA Smart Volatility Emerging Markets ₁	ANIMA Zephyr Global Allocation ₁
AED	-	-	-	0.02%	-
ARS	-	-	-	0.01%	-
AUD	-	-	-	-	0.03%
BRL	-	-	-	0.25%	-
CAD	-	-	-	-	0.02%
CLP	-	-	-	0.02%	-
CNY	-	-	-	1.15%	0.05%
COP	-	-	-	0.01%	-
DKK	-	-	-	-	0.01%
EUR	-	-	-	-	-
GBP	-	-	-	-	0.04%
HKD	-	-	-	-	0.02%
HUF	-	-	-	0.01%	-
IDR	-	-	-	0.06%	-
ILS	-	-	-	-	-
INR	-	-	-	0.29%	0.01%
JPY	-	-	-	-	0.05%
KRW	-	-	-	0.39%	0.02%
MUL	-	-	-	-	0.07%
MXN	-	-	-	0.08%	-
MYR	-	-	-	0.06%	-
PEN	-	-	-	0.01%	-
PHP	-	-	-	0.03%	-
PLN	-	-	-	0.03%	-
QAR	-	-	-	0.03%	-
RUB	-	-	-	0.13%	-
SAR	-	-	-	0.09%	-
SGD	-	-	-	-	-
THB	-	-	-	0.09%	-
TRY	-	-	-	0.02%	-
TWD	-	-	-	0.39%	0.02%
USD	-	-	-	-	-0.14%
ZAR	-	-	-	0.16%	-

₁ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

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	0.01	1.81	-	-	-	-	1.82
ANIMA Medium Term Bond	-	0.34	0.62	0.78	1.29	4.79	7.82
ANIMA Bond Dollar	0.01	0.59	0.76	0.67	0.67	3.60	6.30
ANIMA Global Bond	0.01	0.41	0.61	0.65	0.98	5.20	7.86
ANIMA Life Bond	0.10	0.85	0.83	0.50	0.07	-	2.35
ANIMA Short Term Corporate Bond	0.05	0.72	0.16	0.02	0.01	0.18	1.14
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	-	-	-	-	-	-	-
ANIMA Global Currencies	0.37	0.13	-	-	-	-	0.50
ANIMA Variable Rate Bond	0.08	-0.23	0.05	0.06	-0.29	-	-0.33
ANIMA Hybrid Bond	-	0.03	0.04	-	0.26	3.41	3.74
ANIMA Euro Government Bond	0.06	0.25	0.97	1.45	0.33	4.43	7.49
ANIMA Star High Potential Europe	0.22	-	-	-	-	-	0.22
ANIMA Star Bond	-	0.34	0.55	0.87	-1.44	3.04	3.36
ANIMA Smart Volatility Europe	0.30	0.36	-	-	-	-	0.66
ANIMA Smart Volatility Global	0.29	0.35	-	-	-	-	0.64
ANIMA Smart Volatility Italy	0.32	0.31	-	-	-	-	0.63
ANIMA Smart Volatility USA	0.33	0.22	-	-	-	-	0.55
ANIMA Smart Volatility Emerging Markets ₁	0.24	0.41	-	-	-	-	0.65
ANIMA Credit Opportunities	0.03	0.40	0.91	0.10	0.06	0.50	2.00
ANIMA Tesoreria Imprese ₂	-	-	-	-	-	-	-
ANIMA Star High Potential Italy	0.05	0.72	-	-	-	0.09	0.86
ANIMA Star High Potential Global	0.10	0.01	0.01	-	-	0.17	0.29
ANIMA Active Selection	0.01	0.02	0.01	0.02	-	0.13	0.19
ANIMA Smart Dividends Europe	0.07	0.07	-	-	-	-	0.14

₁ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

₂ Please refer to note 24 to the financial statements for details of Fund terminations during the financial year.

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

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 Flexible Bond	0.03	0.36	0.41	1.07	0.03	1.14	3.04
ANIMA Flexible Income	0.08	0.13	0.62	-0.86	-1.30	2.58	1.25
ANIMA Infrastructure	0.10	-	-	0.06	-	0.01	0.17
ANIMA Solution 2022-I	0.05	0.67	0.35	-	-	-	1.07
ANIMA Solution 2022-II	0.07	0.83	0.28	-	-	-	1.18
ANIMA Solution 2022-III	-	0.99	0.20	-	-	-	1.19
ANIMA Solution 2023 I	-	0.05	0.04	0.04	-	0.23	0.36
ANIMA Solution EM	-	0.03	0.03	0.05	-	0.25	0.36
ANIMA Italian Bond	0.15	0.05	1.15	0.61	-0.78	3.29	4.47
ANIMA Italian Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	0.08	0.36	0.70	0.61	1.88	3.63
ANIMA Bond 2022 Opportunities	0.07	0.73	0.61	0.01	-	0.09	1.51
ANIMA Global Macro	0.28	0.01	0.04	0.74	2.60	0.91	4.58
Anima Brightview 2023-I	-	-	-	-	-	-	-
Anima Brightview 2023-II	-	-0.12	2.40	-	-	-0.72	1.56
Anima Brightview 2023-III	-	0.02	2.55	-0.06	-0.42	-0.96	1.13
Anima Brightview 2023-IV	-	0.02	3.00	-0.05	-0.60	-1.49	0.88
Anima Brightview 2024-I	-	0.02	3.44	-0.63	-0.59	-1.47	0.77
Anima Brightview 2024-II	-	0.03	3.65	-0.64	-0.55	-1.50	0.99
Anima Brightview 2024-III	0.01	0.03	3.58	-0.62	-0.42	-1.33	1.25
Anima Brightview 2024-IV	0.02	0.03	3.87	-0.56	-0.49	-1.13	1.74
Anima Brightview 2024-V	0.01	0.03	4.04	-0.51	-0.79	-1.21	1.57
Anima Brightview 2025-I ₁	0.05	0.04	-0.04	4.48	-0.95	-1.72	1.86
Anima Brightview 2027-I ₁	0.01	-	0.02	-0.08	5.00	-1.56	3.39
Anima Brightview-II ₁	0.23	-	-	0.01	-0.01	-0.02	0.21
Anima Brightview-III ₁	0.23	-	-	0.02	-	-	0.25
Anima Brightview-IV ₁	0.09	0.03	0.07	6.02	-	-	6.21
Anima Orizzonte Europa 2022	0.01	2.15	-0.63	-	-	0.02	1.55
Anima Orizzonte Europa 2023 - Rendimento Bilanciato	0.01	-0.36	2.39	-0.52	-	0.01	1.53
Anima Orizzonte Sostenibile 2023	-	-0.02	2.23	-0.34	-	-	1.87
Anima Orizzonte Benessere 2023	-	-	2.45	-0.65	-	-	1.80
Anima Orizzonte Consumi 2023	-	0.06	2.95	-0.69	-	-	2.32
Anima Orizzonte Energia 2023	-	0.08	2.68	-0.63	-	-	2.13
ANIMA Defensive	0.18	0.19	0.22	0.24	0.20	1.17	2.20
ANIMA Zephyr Global	0.13	0.23	1.24	0.53	-	-	2.13
ANIMA Zephyr Global Allocation ₁	0.08	0.29	1.17	0.39	0.76	-	2.69
ANIMA Zephyr Real Assets	0.06	0.28	1.28	0.47	0.23	0.23	2.55
ANIMA International Bond	0.04	0.10	0.60	-0.65	0.70	5.41	6.20

₁ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2018

Portfolio	Interest Rate Exposure Duration					Greater than 10 Years	Total Exposure
	Less than 1 Year	1 - 3 Years	3 - 5 Years	5 - 7 Years	7 - 10 Years		
ANIMA Liquidity	0.27	-	-	-	-	-	0.27
ANIMA Short Term Bond	-	1.80	-	-	-	-	1.80
ANIMA Medium Term Bond	-	0.37	0.66	0.76	1.36	4.15	7.29
ANIMA Bond Dollar	0.02	0.59	0.80	0.71	0.67	3.20	5.99
ANIMA Global Bond	-	0.45	0.67	0.68	1.02	4.80	7.63
ANIMA Life Bond	0.17	0.86	0.55	0.77	0.08	-	2.43
ANIMA Short Term Corporate Bond	0.10	0.50	0.03	0.01	0.02	0.15	0.81
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	0.01	-	-	-	-	-	0.01
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Global Currencies	0.23	0.18	-	-	-	-	0.41
ANIMA Variable Rate Bond	0.10	-0.33	0.22	0.08	-1.05	0.03	-0.95
ANIMA Hybrid Bond	-	-	-	-	-	3.23	3.23
ANIMA Euro Government Bond	0.09	-0.40	0.68	0.45	-1.85	3.37	2.34
ANIMA Star High Potential Europe	0.14	-	-	-	-	-	0.14
ANIMA Star Bond	0.08	0.24	0.51	-0.06	-1.43	0.16	-0.51
ANIMA Smart Volatility Europe	0.55	-	-	-	-	-	0.55
ANIMA Smart Volatility Global	0.54	-	-	-	-	-	0.54
ANIMA Smart Volatility Italy	0.52	-	-	-	-	-	0.52
ANIMA Smart Volatility USA	0.50	-	-	-	-	-	0.50
ANIMA Credit Opportunities	0.04	0.43	0.93	0.15	0.02	0.27	1.84
ANIMA Tesoreria Imprese	0.03	-0.24	0.34	0.04	-0.91	0.14	-0.60
ANIMA Star High Potential Italy	0.18	-	0.11	-	-	-	0.29
ANIMA Star High Potential Global	0.17	-	0.02	0.28	-0.59	0.14	0.03
ANIMA Active Selection	0.01	0.16	0.03	0.02	0.01	0.38	0.62
ANIMA Smart Dividends Europe	0.09	-	-	-	-	-	0.09

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2018

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 Flexible Bond	0.18	0.55	0.32	-0.82	0.38	0.21	0.81
ANIMA Flexible Income	0.08	0.28	0.48	-0.13	-1.70	0.12	-0.87
ANIMA Infrastructure	0.14	-	-	-	-	0.01	0.15
ANIMA Solution 2022-I	0.05	0.58	0.87	-	-	-	1.51
ANIMA Solution 2022-II	0.05	0.21	1.34	-	-	-	1.60
ANIMA Solution 2022-III	0.02	0.02	1.64	-	-	-	1.68
ANIMA Solution 2023-I	0.02	0.32	0.09	0.50	0.91	0.62	2.45
ANIMA Solution EM	0.02	0.33	0.09	0.57	0.94	0.53	2.48
ANIMA Italian Bond	0.07	0.13	0.48	0.89	-1.56	3.08	3.08
ANIMA Italian Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	0.03	0.75	1.04	0.46	1.06	3.34
ANIMA Bond 2022 Opportunities	0.12	0.58	0.57	0.13	-	0.05	1.45
ANIMA Global Macro	0.03	0.03	0.16	0.62	5.26	0.69	6.79
ANIMA Brightview 2023-I	-	-	-	0.10	0.02	-	0.12
ANIMA Brightview 2023-II	-	0.17	0.61	0.27	0.03	-	1.07
ANIMA Brightview 2023-III	-	-	0.72	0.52	0.24	-	1.47
ANIMA Brightview 2023-IV	-	-	0.54	0.54	0.11	-	1.18
ANIMA Brightview 2024-I	-	0.01	0.51	0.60	0.09	-	1.21
ANIMA Brightview 2024-II	-	0.26	0.33	0.60	0.02	-	1.22
ANIMA Brightview 2024-III	-	0.25	0.44	0.44	-	-	1.12
ANIMA Brightview 2024-IV	-	0.63	-	-	-	-	0.63
ANIMA Brightview 2024-V	-	0.96	-	-	-	-	0.96
ANIMA Orizzonte Europa 2022	-	0.16	0.40	0.20	-	-	0.75
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	-	0.08	0.33	0.17	0.14	-	0.73
ANIMA Orizzonte Sostenibile 2023	-	-	0.70	0.28	0.15	-	1.13
ANIMA Orizzonte Benessere 2023	-	-	0.58	0.31	0.28	-	1.17
ANIMA Orizzonte Consumi 2023	-	-	0.59	0.09	0.19	-	0.87
ANIMA Orizzonte Energia 2023	-	-	0.73	0.22	0.31	-	1.25
ANIMA Defensive	0.17	0.12	0.13	0.14	0.05	1.00	1.61
ANIMA Zephyr Global	0.25	0.07	1.28	0.12	-	0.02	1.74
ANIMA Zephyr Real Assets	0.22	0.05	1.16	0.11	-	-	1.55
ANIMA International Bond	0.03	0.21	0.14	0.55	1.07	5.13	7.13

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

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	0.01%	1.81%	-	-	-	-	1.82%
ANIMA Medium Term Bond	-	0.34%	0.62%	0.78%	1.29%	4.79%	7.82%
ANIMA Bond Dollar	0.01%	0.59%	0.76%	0.67%	0.67%	3.60%	6.30%
ANIMA Global Bond	0.01%	0.41%	0.61%	0.65%	0.98%	5.20%	7.86%
ANIMA Life Bond	0.10%	0.85%	0.83%	0.50%	0.07%	-	2.35%
ANIMA Short Term Corporate Bond	0.05%	0.72%	0.16%	0.02%	0.01%	0.18%	1.14%
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	-	-	-	-	-	-	-
ANIMA Global Currencies	0.37%	0.13%	-	-	-	-	0.50%
ANIMA Variable Rate Bond	0.08%	-0.23%	0.05%	0.06%	-0.29%	-	-0.33%
ANIMA Hybrid Bond	-	0.03%	0.04%	-	0.26%	3.41%	3.74%
ANIMA Euro Government Bond	0.06%	0.25%	0.97%	1.45%	0.33%	4.43%	7.49%
ANIMA Star High Potential Europe	0.22%	-	-	-	-	-	0.22%
ANIMA Star Bond	-	0.34%	0.55%	0.87%	-1.44%	3.04%	3.36%
ANIMA Smart Volatility Europe	0.30%	0.36%	-	-	-	-	0.66%
ANIMA Smart Volatility Global	0.29%	0.35%	-	-	-	-	0.64%
ANIMA Smart Volatility Italy	0.32%	0.31%	-	-	-	-	0.63%
ANIMA Smart Volatility USA	0.33%	0.22%	-	-	-	-	0.55%
ANIMA Smart Volatility Emerging Markets ₁	0.24%	0.41%	-	-	-	-	0.65%
ANIMA Credit Opportunities	0.03%	0.40%	0.91%	0.10%	0.06%	0.50%	2.00%
ANIMA Tesoreria Imprese ₂	-	-	-	-	-	-	-
ANIMA Star High Potential Italy	0.05%	0.72%	-	-	-	0.09%	0.86%
ANIMA Star High Potential Global	0.10%	0.01%	0.01%	-	-	0.17%	0.29%
ANIMA Active Selection	0.01%	0.02%	0.01%	0.02%	-	0.13%	0.19%
ANIMA Smart Dividends Europe	0.07%	0.07%	-	-	-	-	0.14%

₁ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

₂ Please refer to note 24 to the financial statements for details of Fund terminations during the financial year.

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

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 Flexible Bond	0.03%	0.36%	0.41%	1.07%	0.03%	1.14%	3.04%
ANIMA Flexible Income	0.08%	0.13%	0.62%	-0.86%	-1.30%	2.58%	1.25%
ANIMA Infrastructure	0.10%	-	-	0.06%	-	0.01%	0.17%
ANIMA Solution 2022-I	0.05%	0.67%	0.35%	-	-	-	1.07%
ANIMA Solution 2022-II	0.07%	0.83%	0.28%	-	-	-	1.18%
ANIMA Solution 2022-III	-	0.99%	0.20%	-	-	-	1.19%
ANIMA Solution 2023 I	-	0.05%	0.04%	0.04%	-	0.23%	0.36%
ANIMA Solution EM	-	0.03%	0.03%	0.05%	-	0.25%	0.36%
ANIMA Italian Bond	0.15%	0.05%	1.15%	0.61%	-0.78%	3.29%	4.47%
ANIMA Italian Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	0.08%	0.36%	0.70%	0.61%	1.88%	3.63%
ANIMA Bond 2022 Opportunities	0.07%	0.73%	0.61%	0.01%	-	0.09%	1.51%
ANIMA Global Macro	0.28%	0.01%	0.04%	0.74%	2.60%	0.91%	4.58%
Anima Brightview 2023-I	-	-	-	-	-	-	-
Anima Brightview 2023-II	-	-0.12%	2.40%	-	-	-0.72%	1.56%
Anima Brightview 2023-III	-	0.02%	2.55%	-0.06%	-0.42%	-0.96%	1.13%
Anima Brightview 2023-IV	-	0.02%	3.00%	-0.05%	-0.60%	-1.49%	0.88%
Anima Brightview 2024-I	-	0.02%	3.44%	-0.63%	-0.59%	-1.47%	0.77%
Anima Brightview 2024-II	-	0.03%	3.65%	-0.64%	-0.55%	-1.50%	0.99%
Anima Brightview 2024-III	0.01%	0.03%	3.58%	-0.62%	-0.42%	-1.33%	1.25%
Anima Brightview 2024-IV	0.02%	0.03%	3.87%	-0.56%	-0.49%	-1.13%	1.74%
Anima Brightview 2024-V	0.01%	0.03%	4.04%	-0.51%	-0.79%	-1.21%	1.57%
Anima Brightview 2025-I ₁	0.05%	0.04%	-0.04%	4.48%	-0.95%	-1.72%	1.86%
Anima Brightview 2027-I ₁	0.01%	-	0.02%	-0.08%	5.00%	-1.56%	3.39%
Anima Brightview-II ₁	0.23%	-	-	0.01%	-0.01%	-0.02%	0.21%
Anima Brightview-III ₁	0.23%	-	-	0.02%	-	-	0.25%
Anima Brightview-IV ₁	0.09%	0.03%	0.07%	6.02%	-	-	6.21%
Anima Orizzonte Europa 2022	0.01%	2.15%	-0.63%	-	-	0.02%	1.55%
Anima Orizzonte Europa 2023 - Rendimento Bilanciato	0.01%	-0.36%	2.39%	-0.52%	-	0.01%	1.53%
Anima Orizzonte Sostenibile 2023	-	-0.02%	2.23%	-0.34%	-	-	1.87%
Anima Orizzonte Benessere 2023	-	0.00%	2.45%	-0.65%	-	-	1.80%
Anima Orizzonte Consumi 2023	-	0.06%	2.95%	-0.69%	-	-	2.32%
Anima Orizzonte Energia 2023	-	0.08%	2.68%	-0.63%	-	-	2.13%
ANIMA Defensive	0.18%	0.19%	0.22%	0.24%	0.20%	1.17%	2.20%
ANIMA Zephyr Global	0.13%	0.23%	1.24%	0.53%	-	-	2.13%
ANIMA Zephyr Global Allocation ₁	0.08%	0.29%	1.17%	0.39%	0.76%	-	2.69%
ANIMA Zephyr Real Assets	0.06%	0.28%	1.28%	0.47%	0.23%	0.23%	2.55%
ANIMA International Bond	0.04%	0.10%	0.60%	-0.65%	0.70%	5.41%	6.20%

₁ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2018

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	-0.27%	-	-	-	-	-	-0.27%
ANIMA Short Term Bond	-	-1.80%	-	-	-	-	-1.81%
ANIMA Medium Term Bond	-	-0.37%	-0.66%	-0.76%	-1.36%	-4.15%	-7.29%
ANIMA Bond Dollar	-0.02%	-0.59%	-0.80%	-0.71%	-0.67%	-3.20%	-5.99%
ANIMA Global Bond	-	-0.45%	-0.67%	-0.68%	-1.02%	-4.80%	-7.63%
ANIMA Life Bond	-0.17%	-0.86%	-0.55%	-0.77%	-0.08%	-	-2.43%
ANIMA Short Term Corporate Bond	-0.10%	-0.50%	-0.03%	-0.01%	-0.02%	-0.15%	-0.81%
ANIMA Europe Equity	-	-	-	-	-	-	-
ANIMA U.S. Equity	-	-	-	-	-	-	-
ANIMA Asia/Pacific Equity	-	-	-	-	-	-	-
ANIMA Global Equity	-	-	-	-	-	-	-
ANIMA Emerging Markets Equity	-0.01%	-	-	-	-	-	-0.01%
ANIMA Euro Equity	-	-	-	-	-	-	-
ANIMA Global Currencies	-0.23%	-0.18%	-	-	-	-	-0.41%
ANIMA Variable Rate Bond	-0.10%	0.33%	-0.22%	-0.08%	1.05%	-0.03%	0.95%
ANIMA Hybrid Bond	-	-	-	-	-	-3.23%	-3.23%
ANIMA Euro Government Bond	-0.09%	0.40%	-0.68%	-0.45%	1.85%	-3.37%	-2.34%
ANIMA Star High Potential Europe	-0.14%	-	-	-	-	-	-0.14%
ANIMA Star Bond	-0.08%	-0.24%	-0.51%	0.06%	1.43%	-0.16%	0.51%
ANIMA Smart Volatility Europe	-0.55%	-	-	-	-	-	-0.55%
ANIMA Smart Volatility Global	-0.54%	-	-	-	-	-	-0.54%
ANIMA Smart Volatility Italy	-0.52%	-	-	-	-	-	-0.52%
ANIMA Smart Volatility USA	-0.50%	-	-	-	-	-	-0.50%
ANIMA Credit Opportunities	-0.04%	-0.43%	-0.93%	-0.15%	-0.02%	-0.27%	-1.84%
ANIMA Tesoreria Imprese	-0.03%	0.24%	-0.34%	-0.04%	0.91%	-0.14%	0.60%
ANIMA Star High Potential Italy	-0.18%	-	-0.11%	-	-	-	-0.29%
ANIMA Star High Potential Global	-0.17%	-	-0.02%	-0.28%	0.59%	-0.14%	-0.03%
ANIMA Active Selection	-0.01%	-0.16%	-0.03%	-0.02%	-0.01%	-0.38%	-0.62%
ANIMA Smart Dividends Europe	-0.09%	-	-	-	-	-	-0.09%
ANIMA Flexible Bond	-	-	-	-	-	-	-
ANIMA Flexible Income	-0.08%	-0.28%	-0.48%	0.13%	1.70%	-0.12%	0.87%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2018

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 Infrastructure	-0.14%	-	-	-	-	-0.01%	-0.15%
ANIMA Solution 2022-I	-0.05%	-0.58%	-0.87%	-	-	-	-1.51%
ANIMA Solution 2022-II	-0.05%	-0.21%	-1.34%	-	-	-	-1.60%
ANIMA Solution 2022-III	-0.02%	-0.02%	-1.64%	-	-	-	-1.68%
ANIMA Solution 2023-I	-0.02%	-0.32%	-0.09%	-0.50%	-0.91%	-0.62%	-2.45%
ANIMA Solution EM	-0.02%	-0.33%	-0.09%	-0.57%	-0.94%	-0.53%	-2.48%
ANIMA Italian Bond	-0.07%	-0.13%	-0.48%	-0.89%	1.56%	-3.08%	-3.08%
ANIMA Italian Equity	-	-	-	-	-	-	-
ANIMA High Yield Bond	-	-0.03%	-0.75%	-1.04%	-0.46%	-1.06%	-3.34%
ANIMA Bond 2022 Opportunities	-0.12%	-0.58%	-0.57%	-0.13%	-	-0.05%	-1.45%
ANIMA Global Macro	-0.03%	-0.03%	-0.16%	-0.62%	-5.26%	-0.69%	-6.79%
ANIMA Brightview 2023-I	-	-	-	-0.10%	-0.02%	-	-0.12%
ANIMA Brightview 2023-II	-	-0.17%	-0.61%	-0.27%	-0.03%	-	-1.07%
ANIMA Brightview 2023-III	-	-	-0.72%	-0.52%	-0.24%	-	-1.47%
ANIMA Brightview 2023-IV	-	-	-0.54%	-0.54%	-0.11%	-	-1.18%
ANIMA Brightview 2024-I	-	-0.01%	-0.51%	-0.60%	-0.09%	-	-1.21%
ANIMA Brightview 2024-II	-	-0.26%	-0.33%	-0.60%	-0.02%	-	-1.22%
ANIMA Brightview 2024-III	-	-0.25%	-0.44%	-0.44%	-	-	-1.12%
ANIMA Brightview 2024-IV	-	-0.63%	-	-	-	-	-0.63%
ANIMA Brightview 2024-V	-	-0.96%	-	-	-	-	-0.96%
ANIMA Orizzonte Europa 2022	-	-0.16%	-0.40%	-0.20%	-	-	-0.75%
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	-	-0.08%	-0.33%	-0.17%	-0.14%	-	-0.73%
ANIMA Orizzonte Sostenibile 2023	-	-	-0.70%	-0.28%	-0.15%	-	-1.13%
ANIMA Orizzonte Benessere 2023	-	-	-0.58%	-0.31%	-0.28%	-	-1.17%
ANIMA Orizzonte Consumi 2023	-	-	-0.59%	-0.09%	-0.19%	-	-0.87%
ANIMA Orizzonte Energia 2023	-	-	-0.73%	-0.22%	-0.31%	-	-1.25%
ANIMA Defensive	-0.17%	-0.12%	-0.13%	-0.14%	-0.05%	-1.00%	-1.61%
ANIMA Zephyr Global	-0.25%	-0.07%	-1.28%	-0.12%	-	-0.02%	-1.74%
ANIMA Zephyr Real Assets	-0.22%	-0.05%	-1.16%	-0.11%	-	-	-1.55%
ANIMA International Bond	-0.03%	-0.21%	-0.14%	-0.55%	-1.07%	-5.13%	-7.13%

3. Financial Risk Management (continued)**Exposure Analysis / Sensitivity Analysis (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 2019

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Europe Equity	100.84%	-10.08%
ANIMA U.S. Equity	100.24%	-10.02%
ANIMA Asia/Pacific Equity	101.14%	-10.11%
ANIMA Global Equity	97.39%	-9.74%
ANIMA Emerging Markets Equity	103.66%	-10.37%
ANIMA Euro Equity	98.83%	-9.88%
ANIMA Star High Potential Europe	43.22%	-4.32%
ANIMA Smart Volatility Europe	75.30%	-7.53%
ANIMA Smart Volatility Global	70.70%	-7.07%
ANIMA Smart Volatility Italy	47.66%	-4.77%
ANIMA Smart Volatility USA	86.90%	-8.69%
ANIMA Smart Volatility Emerging Markets ₁	70.40%	-7.04%
ANIMA Star High Potential Italy	44.19%	-4.42%
ANIMA Star High Potential Global	46.84%	-4.68%
ANIMA Active Selection	84.35%	-8.44%
ANIMA Smart Dividends Europe	64.16%	-6.42%
ANIMA Infrastructure	28.38%	-2.84%
ANIMA Solution 2022-I	36.91%	-3.69%
ANIMA Solution 2022-II	36.65%	-3.66%
ANIMA Solution 2022-III	45.61%	-4.56%
ANIMA Solution 2023-I	70.64%	-7.06%
ANIMA Solution EM	76.13%	-7.61%
ANIMA Italian Equity	99.70%	-9.97%
ANIMA Global Macro	17.53%	-1.75%
Anima Brightview 2023-I	68.00%	-6.80%
ANIMA Brightview 2023-I	114.69%	-11.47%
Anima Brightview 2023-II	29.55%	-2.96%
Anima Brightview 2023-III	45.61%	-4.56%
Anima Brightview 2023-IV	14.09%	-1.41%
Anima Brightview 2024-I	44.48%	-4.45%
Anima Brightview 2024-II	22.09%	-2.21%
Anima Brightview 2024-III	36.39%	-3.64%
Anima Brightview 2024-IV	60.59%	-6.06%
Anima Brightview 2024-V	2.26%	-0.23%
Anima Brightview 2025-I ₁	35.62%	-3.56%
Anima Brightview 2027-I ₁	16.55%	-1.65%
Anima Orizzonte Europa 2022	18.87%	-1.89%
Anima Orizzonte Europa 2023 - Rendimento Bilanciato	20.40%	-2.04%
Anima Orizzonte Sostenibile 2023	65.73%	-6.57%
Anima Orizzonte Benessere 2023	53.02%	-5.30%
Anima Orizzonte Consumi 2023	78.88%	-7.89%
Anima Orizzonte Energia 2023	69.19%	-6.92%
ANIMA Zephyr Global	37.64%	-3.76%
ANIMA Zephyr Global Allocation ₁	27.64%	-2.76%
ANIMA Zephyr Real Assets	18.11%	-1.81%

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.

₁ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)**Exposure Analysis / Sensitivity Analysis (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 2018

Portfolio	Equity Risk	
	Equity Exposure % of NAV	10% Decrease of Equity
ANIMA Europe Equity	86.10%	-8.61%
ANIMA U.S. Equity	99.69%	-9.97%
ANIMA Asia/Pacific Equity	100.46%	-10.05%
ANIMA Global Equity	98.56%	-9.86%
ANIMA Emerging Markets Equity	97.82%	-9.78%
ANIMA Euro Equity	96.69%	-9.67%
ANIMA Star High Potential Europe	6.84%	-0.68%
ANIMA Smart Volatility Europe	54.93%	-5.49%
ANIMA Smart Volatility Global	33.15%	-3.32%
ANIMA Smart Volatility Italy	37.91%	-3.79%
ANIMA Smart Volatility USA	32.35%	-3.23%
ANIMA Star High Potential Italy	23.86%	-2.39%
ANIMA Star High Potential Global	15.05%	-1.50%
ANIMA Smart Dividends Europe	75.75%	-7.58%
ANIMA Infrastructure	11.90%	-1.19%
ANIMA Italian Equity	95.27%	-9.53%
ANIMA Global Macro	15.29%	-1.53%
Anima Brightview 2023-I	38.52%	-3.85%
Anima Brightview 2023-II	16.40%	-1.64%
Anima Brightview 2023-III	28.19%	-2.82%
Anima Brightview 2023-IV	18.08%	-1.81%
Anima Brightview 2024-I	43.65%	-4.37%
ANIMA Flexible Income	9.52%	-0.95%
Anima Brightview 2024-II	16.58%	-1.66%
Anima Brightview 2024-III	37.64%	-3.76%
Anima Orizzonte Europa 2022	20.73%	-2.07%
Anima Orizzonte Europa 2023 - Rendimento Bilanciato	16.60%	-1.66%
Anima Orizzonte Sostenibile 2023	33.82%	-3.38%
Anima Orizzonte Benessere 2023	56.03%	-5.60%
Anima Orizzonte Energia 2023	59.07%	-5.91%
ANIMA Defensive	4.04%	-0.40%

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)

Exposure Analysis / Sensitivity Analysis (continued)

(d) Credit risk

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

As at 31 December 2019

Rating in Portfolio	Credit Risk					
	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Global Bond	ANIMA Life Bond
AAA	8.47%	25.54%	21.95%	5.28%	11.15%	4.47%
AA+	-	4.80%	4.92%	94.72%	36.12%	-
AA	6.14%	21.67%	23.72%	-	11.80%	-
AA-	-	4.11%	5.84%	-	1.57%	0.90%
A+	5.71%	0.94%	1.72%	-	26.70%	1.11%
A	-	-	1.05%	-	-	6.28%
A-	28.35%	11.58%	13.64%	-	3.61%	2.24%
BBB+	-	-	-	-	-	5.79%
BBB	37.07%	29.50%	24.89%	-	8.49%	76.21%
BBB-	14.26%	1.86%	2.27%	-	0.56%	2.57%
NR	-	-	-	-	-	0.43%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2018

Rating in Portfolio	Credit Risk					
	ANIMA Liquidity	ANIMA Short Term Bond	ANIMA Medium Term Bond	ANIMA Bond Dollar	ANIMA Global Bond	ANIMA Life Bond
AAA	11.91%	24.30%	22.22%	1.62%	10.99%	3.44%
AA+	-	4.18%	5.24%	95.22%	35.43%	-
AA	-	22.65%	23.24%	-	12.10%	-
AA-	-	2.97%	5.65%	-	1.48%	1.65%
A+	-	-	-	-	-	1.55%
A	-	1.47%	2.38%	-	28.07%	8.02%
A-	32.87%	12.42%	14.06%	-	3.58%	3.00%
BBB+	-	-	-	-	-	5.19%
BBB	44.64%	29.71%	25.08%	3.16%	7.83%	76.28%
BBB-	10.58%	2.30%	2.13%	-	0.52%	0.87%
BB+	-	-	-	-	-	-
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Rating in Portfolio	ANIMA Short Term Corporate Bond	Credit Risk				ANIMA Global Equity	ANIMA Emerging Markets Equity
		ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA		
AAA	17.07%	3.12%	5.28%	13.82%	2.61%	10.85%	
A+	2.29%	-	-	-	-	-	
A	1.61%	-	-	-	-	-	
A-	1.31%	-	-	-	-	-	
BBB+	9.46%	-	-	-	-	-	
BBB	28.99%	-	-	-	-	4.26%	
BBB-	19.76%	-	-	-	-	-	
BB+	11.57%	-	-	-	-	-	
BB	1.78%	-	-	-	-	-	
BB-	2.82%	-	-	-	-	-	
B-	0.26%	-	-	-	-	-	
NR	3.08%	-	-	-	-	-	
Total	100.00%	3.12%	5.28%	13.82%	2.61%	15.11%	

As at 31 December 2018

Rating in Portfolio	ANIMA Short Term Corporate Bond	Credit Risk				ANIMA Global Equity	ANIMA Emerging Markets Equity
		ANIMA Europe Equity	ANIMA U.S. Equity	ANIMA Asia/Pacific Equity	ANIMA		
AAA	25.71%	17.12%	8.65%	15.21%	1.44%	14.98%	
AA	-	-	-	-	-	-	
A+	2.90%	-	-	-	-	-	
A	0.35%	-	-	-	-	-	
A-	1.66%	-	-	-	-	-	
BBB+	8.35%	-	-	-	-	-	
BBB	21.76%	-	-	-	-	2.61%	
BBB-	16.79%	-	-	-	-	-	
BB+	13.19%	-	-	-	-	-	
BB	2.78%	-	-	-	-	-	
BB-	-	-	-	-	-	-	
B+	1.68%	-	-	-	-	-	
B	-	-	-	-	-	-	
B-	-	-	-	-	-	-	
CC	-	-	-	-	-	-	
N/R	4.83%	-	-	-	-	-	
N/A	-	-	-	-	-	-	
Total	100.00%	17.12%	8.65%	15.21%	1.44%	17.59%	

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Rating in Portfolio	Credit Risk						ANIMA Star High Potential Europe
	ANIMA Euro Equity	ANIMA Global Currencies	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond		
AAA	1.17%	59.16%	5.53%	3.16%	1.14%	18.48%	
AA+	-	3.17%	-	-	7.92%	-	
AA	-	20.62%	-	-	15.58%	-	
AA-	-	-	-	-	1.78%	8.63%	
A+	-	10.63%	-	-	3.86%	-	
A-	-	-	-	4.52%	14.15%	4.35%	
BBB+	-	-	-	6.62%	1.92%	-	
BBB	-	6.42%	94.47%	4.51%	33.66%	13.69%	
BBB-	-	-	-	24.10%	5.65%	-	
BB+	-	-	-	29.93%	2.88%	-	
BB	-	-	-	21.26%	2.50%	-	
BB-	-	-	-	-	7.47%	1.97%	
B	-	-	-	1.92%	-	-	
B-	-	-	-	1.40%	-	-	
NR	-	-	-	2.58%	1.16%	-	
Total	1.17%	100.00%	100.00%	100.00%	99.67%	47.12%	

As at 31 December 2018

Rating in Portfolio	Credit Risk						ANIMA Star High Potential Europe
	ANIMA Euro Equity	ANIMA Global Currencies	ANIMA Variable Rate Bond	ANIMA Hybrid Bond	ANIMA Euro Government Bond		
AAA	3.31%	53.15%	17.68%	1.26%	50.47%	19.01%	
AA+	-	11.23%	-	-	-	-	
AA	-	11.68%	-	-	17.74%	-	
AA-	-	-	-	-	2.33%	-	
A+	-	-	-	-	-	-	
A	-	9.35%	-	-	4.80%	-	
A-	-	-	-	8.38%	6.30%	0.04%	
BBB+	-	-	-	5.84%	0.99%	-	
BBB	-	14.59%	74.82%	6.90%	10.73%	43.42%	
BBB-	-	-	0.87%	33.81%	0.19%	-	
BB+	-	-	3.84%	24.56%	1.50%	-	
BB	-	-	1.44%	14.63%	0.78%	-	
BB-	-	-	-	-	0.11%	-	
B+	-	-	-	-	0.10%	-	
B	-	-	-	-	3.39%	-	
B-	-	-	-	-	0.26%	-	
CCC+	-	-	-	-	-	-	
N/R	-	-	1.35%	4.62%	0.04%	-	
N/A	-	-	-	-	-	-	
Total	3.31%	100.00%	100.00%	100.00%	99.73%	62.47%	

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Rating in Portfolio	Credit Risk					
	ANIMA Star Bond	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility Italy	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets
AAA	8.37%	10.85%	12.03%	6.50%	9.21%	6.39
AA+	30.60%	-	-	-	-	-
A+	3.64%	-	-	-	-	-
A	0.25%	-	-	-	-	-
A-	3.14%	-	-	-	-	-
BBB+	1.75%	-	-	-	-	-
BBB	25.49%	89.15%	87.97%	93.23%	90.79%	93.61
BBB-	7.04%	-	-	-	-	-
BB+	3.28%	-	-	-	-	-
BB	3.41%	-	-	-	-	-
BB-	4.59%	-	-	-	-	-
B+	1.26%	-	-	-	-	-
B-	0.73%	-	-	-	-	-
CCC+	0.70%	-	-	-	-	-
NR	2.01%	-	-	-	-	-
Total	96.26%	100.00%	100.00%	99.73%	100.00%	100.00%

As at 31 December 2018

Rating in Portfolio	Credit Risk					
	ANIMA Star Bond	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility Italy	ANIMA Smart Volatility USA	ANIMA Smart Volatility Emerging Markets
AAA	41.09%	6.18%	6.59%	6.34%	17.50%	-
AA+	-5.16%	-	-	-	-	-
AA	6.60%	-	-	-	-	-
AA-	4.36%	-	-	-	-	-
A+	-	-	-	-	-	-
A	-0.61%	-	-	-	-	-
A-	7.60%	-	-	-	-	-
BBB+	2.97%	-	-	-	-	-
BBB	15.09%	93.82%	93.41%	93.66%	82.50%	-
BBB-	3.79%	-	-	-	-	-
BB+	7.72%	-	-	-	-	-
BB	3.20%	-	-	-	-	-
BB-	4.34%	-	-	-	-	-
B+	0.38%	-	-	-	-	-
B	0.26%	-	-	-	-	-
B-	-	-	-	-	-	-
CCC+	0.49%	-	-	-	-	-
CCC	0.23%	-	-	-	-	-
CCC-	0.09%	-	-	-	-	-
N/R	1.30%	-	-	-	-	-
N/A	-	-	-	-	-	-
Total	93.74%	100.00%	100.00%	100.00%	100.00%	-

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Rating in Portfolio	ANIMA Credit Opportunities	ANIMA Tesoreria Imprese ₁	Credit Risk		ANIMA Active Selection	ANIMA Smart Dividends Europe
			ANIMA Star High Potential Italy	ANIMA Star High Potential Global		
AAA	18.16%	-	8.59%	18.91%	13.10%	4.91%
AA+	-	-	-	-	0.93%	-
AA	-	-	-	-	0.27%	-
AA-	-	-	-	-	0.12%	-
A+	-	-	-	-	0.51%	-
A	-	-	-	-	0.03%	-
A-	0.33%	-	-	17.86%	0.34%	30.93%
BBB+	4.14%	-	-	-	0.18%	-
BBB	18.33%	-	45.68%	13.42%	1.19%	-
BBB-	14.21%	-	1.88%	2.04%	0.51%	-
BB+	19.33%	-	2.39%	-	0.29%	-
BB	14.35%	-	-	0.41%	0.15%	-
BB-	8.43%	-	-	1.08%	0.17%	-
B+	-	-	-	0.45%	0.03%	-
B-	-	-	0.61%	-	0.03%	-
CCC+	-	-	-	-	0.01%	-
NR	2.72%	-	0.61%	-	0.14%	-
Total	100.00%	-	59.76%	54.17%	18.00%	35.84%

As at 31 December 2018

Rating in Portfolio	ANIMA Credit Opportunities	ANIMA Tesoreria Imprese	Credit Risk		ANIMA Active Selection	ANIMA Smart Dividends Europe
			ANIMA Star High Potential Italy	ANIMA Star High Potential Global		
AAA	18.07%	33.44%	10.66%	30.60%	22.22%	9.32%
AA+	-	-	-	-	2.69%	-
AA	-	-	-	-	1.08%	-
AA-	-	-	-	-	0.28%	-
A+	0.29%	-	-	-	0.10%	-
A	-	1.37%	-	-0.80%	1.56%	-
A-	1.36%	1.79%	-	-	0.75%	-
BBB+	3.55%	-	-	-	0.47%	-
BBB	13.83%	35.67%	49.93%	45.84%	3.23%	14.93%
BBB-	12.46%	5.87%	-	0.86%	1.04%	-
BB+	22.07%	10.17%	1.15%	1.43%	1.11%	-
BB	19.62%	2.78%	3.45%	0.24%	0.39%	-
BB-	2.14%	1.40%	-	0.29%	0.34%	-
B+	0.30%	1.82%	-	0.62%	0.20%	-
B	0.35%	-	-	-	0.02%	-
B-	-	-	-	0.48%	0.07%	-
CCC+	-	-	-	0.28%	0.02%	-
CCC	-	-	-	-	0.01%	-
CCC-	-	-	-	0.16%	-	-
N/R	5.96%	5.69%	-	0.16%	0.54%	-
N/A	-	-	-	-	-	-
Total	100.00%	100.00%	65.19%	80.16%	36.12%	24.25%

¹ Please refer to note 24 to the financial statements for details of Fund terminations during the financial year.

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Rating in Portfolio	Credit Risk					
	ANIMA Flexible Bond	ANIMA Flexible Income	ANIMA Infrastructure	ANIMA Solution 2022-I	ANIMA Solution 2022-II	ANIMA Solution 2022 – III
AAA	-7.48%	45.38%	16.38%	2.16%	4.05%	5.55%
AA+	25.82%	-1.92%	-	-	-	-
AA	0.62%	4.17%	-	-	-	-
A+	-	12.57%	-	-	-	-
A	0.30%	-	-	-	-	-
A-	5.26%	11.20%	-	1.34%	-	0.90%
BBB+	0.89%	2.95%	-	3.96%	-	3.32%
BBB	40.18%	5.66%	19.80%	45.78%	44.07%	30.42%
BBB-	8.19%	7.93%	1.09%	6.37%	10.85%	7.94%
BB+	4.97%	6.98%	-	4.07%	4.93%	6.26%
BB	3.81%	-	-	-	-	-
BB-	7.00%	2.48%	-	-	-	-
B+	1.63%	-	-	-	-	-
B	0.35%	0.56%	-	-	-	-
B-	1.41%	-	-	-	-	-
CCC+	-	-	-	-	-	-
NR	1.51%	-	-	-	-	-
Total	94.46%	97.96%	37.27%	63.68%	63.90%	54.39%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2018

Rating in Portfolio	Credit Risk					
	ANIMA Flexible Bond	ANIMA Flexible Income	ANIMA Infrastructure	ANIMA Solution 2022-I	ANIMA Solution 2022-II	ANIMA Solution 2022 – III
AAA	38.57%	42.14%	19.13%	15.09%	6.16%	14.35%
AA+	-10.43%	-3.19%	-	-	-	-
AA	-	6.53%	-	-	-	-
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	-
A	-	-1.04%	-	-	-	-
A-	-	11.32%	-	2.48%	-	0.83%
BBB+	-	2.04%	-	1.57%	-	7.62%
BBB	54.30%	13.33%	31.69%	56.68%	54.74%	30.56%
BBB-	2.95%	6.42%	0.61%	5.51%	10.40%	8.83%
BB+	4.19%	8.46%	1.33%	2.30%	1.89%	4.17%
BB	1.02%	2.25%	0.30%	1.81%	5.32%	2.13%
BB-	0.94%	1.92%	-	-	-	-
B+	1.44%	0.34%	-	-	-	-
B	-	-	-	-	-	-
B-	-	0.90%	-	-	-	-
CCC+	-	1.02%	-	-	-	-
CCC	-	0.20%	-	-	-	-
CCC-	-	-	-	-	-	-
CC	-	-	-	-	-	-
C	-	-	-	-	-	-
N/R	-	1.85%	-	-	-	1.01%
N/A	-	-	-	-	-	-
Total	92.98%	94.49%	53.06%	85.44%	78.51%	69.50%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Rating in Portfolio	Credit Risk					
	ANIMA Solution 2023-I	ANIMA Solution EM	ANIMA Italian Bond	ANIMA Italian Equity	ANIMA High Yield Bond	ANIMA Bond 2022 Opportunities
AAA	12.04%	14.63%	16.43%	0.30%	4.67%	13.37%
AA+	1.47%	1.68%	-	-	-	-
AA	0.30%	0.34%	-7.13%	-	-	-
AA-	0.04%	0.05%	-	-	-	-
A+	0.66%	0.72%	-	-	-	-
A	0.06%	0.03%	-	-	0.02%	-
A-	0.28%	0.27%	-	-	0.03%	-
BBB+	0.51%	0.28%	90.70%	-	0.05%	2.34%
BBB	1.82%	1.39%	-	-	0.71%	17.17%
BBB-	1.26%	0.81%	-	-	4.58%	9.40%
BB+	0.92%	0.68%	-	-	14.66%	18.26%
BB	0.65%	0.60%	-	-	21.07%	8.25%
BB-	0.54%	0.50%	-	-	14.90%	16.62%
B+	0.13%	0.13%	-	-	4.70%	-
B	0.11%	0.13%	-	-	14.23%	6.03%
B-	0.17%	0.19%	-	-	8.92%	4.96%
CCC+	0.09%	0.10%	-	-	6.16%	1.21%
NR	0.48%	0.39%	-	-	5.13%	2.39%
Total	21.53%	22.92%	100.00%	0.30%	99.83%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2018

Rating in Portfolio	Credit Risk					
	ANIMA Solution 2023-I	ANIMA Solution EM	ANIMA Italian Bond	ANIMA Italian Equity	ANIMA High Yield Bond	ANIMA Bond 2022 Opportunities
AAA	23.79%	24.82%	32.42%	4.73%	11.04%	12.31%
AA+	3.37%	2.66%	-	-	-	-
AA	1.82%	1.61%	-	-	-	-
AA-	0.58%	0.56%	-	-	-	-
A+	0.11%	0.13%	-	-	-	-
A	2.12%	1.72%	-	-	-	-
A-	1.58%	1.49%	-	-	0.08%	-
BBB+	1.13%	1.17%	-	-	0.74%	0.73%
BBB	4.71%	4.71%	67.58%	-	1.43%	12.65%
BBB-	2.97%	2.99%	-	-	4.73%	9.00%
BB+	2.85%	2.78%	-	-	10.47%	20.13%
BB	1.31%	1.33%	-	-	9.18%	21.72%
BB-	1.24%	1.21%	-	-	6.25%	5.75%
B+	0.68%	0.68%	-	-	13.44%	2.94%
B	0.13%	0.18%	-	-	14.56%	6.43%
B-	0.23%	0.23%	-	-	11.62%	4.57%
CCC+	0.08%	0.12%	-	-	4.73%	-
CCC	0.03%	0.05%	-	-	1.83%	-
CCC-	0.01%	0.01%	-	-	0.37%	0.39%
CC	-	-	-	-	0.01%	-
C	-	0.01%	-	-	0.28%	-
N/R	1.64%	1.53%	-	-	9.19%	3.38%
N/A	-	-	-	-	-	-
Total	50.38%	49.99%	100.00%	4.73%	99.95%	100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Rating in Portfolio	Credit Risk					
	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I
AAA	-7.73%	0.13%	0.20%	0.29%	0.49%	1.70%
AA+	26.56%	-	-	-	-	-
AA	7.35%	-	-	-	-	-
AA-	-	-	-	-	-	-
A+	5.93%	-	-	-	-	-
A	2.07%	-	-	-	-	-
A-	25.16%	-	6.50%	8.68%	9.96%	8.62%
BBB+	0.53%	-	-	-	-	-
BBB	36.29%	-	88.86%	84.03%	86.08%	84.61%
BBB-	0.20%	-	-	-	-	-
BB+	0.36%	-	-	-	-	-
BB	-	-	-	-	-	-
BB-	0.38%	-	-	-	-	-
B+	-	-	-	-	-	-
B	-	-	-	-	-	-
B-	-	-	-	-	-	-
N/R	-	-	-	-	-	-
N/A	1.02%	99.87%	4.44%	7.00%	3.47%	5.07%
Total	98.12%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2018

Rating in Portfolio	Credit Risk					
	ANIMA Global Macro	ANIMA Brightview 2023-I	ANIMA Brightview 2023-II	ANIMA Brightview 2023-III	ANIMA Brightview 2023-IV	ANIMA Brightview 2024-I
AAA	-2.70%	0.05%	-	0.08%	0.08%	1.35%
AA+	36.33%	-	-	-	-	-
AA	18.02%	-	-	-	-	-
AA-	-	-	-	-	-	-
A+	-	-	-	-	-	-
A	14.01%	-	-	-	-	-
A-	16.60%	-	-	-	-	-
BBB+	0.97%	-	-	-	-	-
BBB	1.34%	-	100.00%	99.92%	99.92%	98.65%
BBB-	1.51%	-	-	-	-	-
BB+	0.55%	-	-	-	-	-
BB	-	-	-	-	-	-
BB-	0.93%	-	-	-	-	-
B+	-	-	-	-	-	-
B	-	-	-	-	-	-
B-	-	-	-	-	-	-
N/R	1.61%	-	-	-	-	-
N/A	-	-	-	-	-	-
Total	89.17%	0.05%	100.00%	100.00%	100.00%	100.00%

3. Financial Risk Management (continued)**Exposure Analysis / Sensitivity Analysis (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 2019

Rating in Portfolio	Credit Risk					
	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V	ANIMA Brightview 2025-I ₁	ANIMA Brightview 2027-I ₁
AAA	0.13%	0.31%	0.51%	0.14%	-	0.37%
A-	8.31%	6.01%	3.84%	5.74%	9.87%	5.85%
BBB	86.17%	84.06%	83.46%	79.33%	79.57%	75.88%
N/A	5.39%	9.62%	12.19%	14.79%	10.56%	17.90%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2018

Rating in Portfolio	Credit Risk			
	ANIMA Brightview 2024-II	ANIMA Brightview 2024-III	ANIMA Brightview 2024-IV	ANIMA Brightview 2024-V
AAA	0.03%	-	60.24%	4.15%
AA+	-	-	-	-
AA	-	-	-	-
AA-	-	-	-	-
A+	-	-	-	-
A	-	-	-	-
A-	-	-	-	-
BBB+	-	-	-	-
BBB	99.97%	100.00%	39.76%	95.85%
BBB-	-	-	-	-
BB+	-	-	-	-
BB	-	-	-	-
BB-	-	-	-	-
B+	-	-	-	-
B	-	-	-	-
B-	-	-	-	-
N/A	-	-	-	-
Total	100.00%	100.00%	100.00%	100.00%

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Rating in Portfolio	Credit Risk				ANIMA Orizzonte
	Brightview-II ₁	Brightview-III ₁	Brightview-IV ₁	ANIMA Orizzonte Europa 2022	Europa 2023 - Rendimento Bilanciato
AAA	2.91%	2.92%	98.15%	98.15%	5.53%
AA	-	-	-	-	-
A+	-	-	-	-	0.20%
A	-	-	-	-	0.14%
A-	-	-	-0.04%	-0.04%	0.11%
BBB+	-	-	-	-	0.81%
BBB	97.08%	97.07%	-0.14%	-0.14%	81.92%
BBB-	-	-	-	-	3.45%
BB+	-	-	-	-	1.98%
BB	-	-	-	-	0.15%
BB-	-	-	-	-	0.24%
B-	-	-	-	-	0.02%
NR	-	-	-	-	0.27%
N/A	0.01%	0.01%	2.03%	2.03%	5.18%
Total	100.00%	100.00%	100.00%	100.00%	100.00%

As at 31 December 2018

Rating in Portfolio	Credit Risk	
	ANIMA Orizzonte Europa 2022	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato
AAA	11.45%	12.96%
AA+	-	-
AA	-	-
AA-	-	-
A+	-	-
A	-	-
A-	-	-
BBB+	-	-
BBB	85.56%	84.84%
BBB-	1.37%	1.45%
BB+	1.22%	0.75%
BB	0.40%	-
BB-	-	-
B+	-	-
B	-	-
B-	-	-
N/A	-	-
Total	100.00%	100.00%

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

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	3.34%	22.74%	4.72%	18.94%	22.47%		12.44%
AA+	-	-	-	-	3.66%		-
AA	9.60%	-	18.65%	17.63%	5.60%		-
AA-	-	-	-	-	0.62%		-
A+	-	-	-	-	4.48%		2.59%
A	-	-	-	-	0.34%		-
A-	9.09%	-	15.57%	-	12.33%		5.18%
BBB+	-	-	-	-	1.99%		-
BBB	75.93%	70.65%	51.25%	52.60%	31.44%		77.45%
BBB-	-	-	-	-	9.06%		2.29%
BB+	-	-	-	-	2.75%		-
BB	-	-	-	-	1.07%		-
BB-	-	-	-	-	2.31%		-
B+	-	-	-	-	0.14%		-
B	-	-	-	-	0.10%		-
B-	-	-	-	-	0.17%		-
CCC+	-	-	-	-	0.05%		-
NR	-	-	-	-	1.00%		-
N/A	2.04%	6.61%	9.81%	10.83%	-		-
Total	100.00%	100.00%	100.00%	100.00%	99.58%		99.95%

As at 31 December 2018

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	3.51%	21.65%	-15.25%	22.30%	20.30%		14.76%
AA+	-	-	-	-	3.28%		-
AA	8.72%	-	23.20%	18.27%	3.89%		-
AA-	-	-	-	-	0.94%		3.65%
A+	-	-	-	-	0.22%		-
A	-	-	-	-	2.43%		2.60%
A-	10.92%	-	22.82%	-	5.28%		5.04%
BBB+	-	-	-	-	0.97%		1.48%
BBB	76.85%	78.35%	69.23%	59.43%	50.12%		67.35%
BBB-	-	-	-	-	2.86%		2.35%
BB+	-	-	-	-	1.80%		1.09%
BB	-	-	-	-	0.67%		1.11%
BB-	-	-	-	-	0.55%		0.57%
B+	-	-	-	-	0.29%		-
B	-	-	-	-	1.00%		-
B-	-	-	-	-	0.22%		-
CCC+	-	-	-	-	0.01%		-
N/R	-	-	-	-	0.66%		-
Total	100.00%	100.00%	100.00%	100.00%	95.49%		100.00%

3. Financial Risk Management (continued)

Exposure Analysis / Sensitivity Analysis (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 2019

Rating in Portfolio	ANIMA Zephyr Global Allocation ₁	ANIMA Zephyr Real Assets	Credit Risk	
			ANIMA International Bond	
AAA	6.09%	11.26%	31.35%	
AA+	3.76%	2.93%	27.18%	
AA	1.63%	1.05%	13.28%	
AA-	-	-	1.61%	
A+	1.38%	3.12%	13.18%	
A-	2.98%	4.68%	2.89%	
BBB	76.17%	69.26%	10.51%	
BBB-	1.46%	1.94%	-	
Total	93.47%	94.24%	100.00%	

As at 31 December 2018

Rating in Portfolio	ANIMA Zephyr Real Assets	Credit Risk	
		ANIMA International Bond	
AAA	24.28%	20.15%	
AA+	-	37.54%	
AA	2.33%	11.64%	
AA-	3.57%	1.80%	
A+	-	-	
A	2.33%	20.71%	
A-	4.29%	3.25%	
BBB+	0.79%	-	
BBB	60.12%	4.91%	
BBB-	1.92%	-	
BB+	-	-	
BB	-	-	
BB-	0.37%	-	
B+	-	-	
B	-	-	
B-	-	-	
N/A	-	-	
Total	100.00%	100.00%	

₁ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)**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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	8.61%	-	-	-	8.61%
Debtors	-	1.22%	-	-	1.22%
Financial assets at fair value through profit or loss	9.71%	81.66%	-	-	91.37%
Liabilities					
Creditors	-1.20%	-	-	-	-1.20%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-82.88%</u>	<u>82.88%</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-82.88%</u></u>	<u><u>82.88%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	13.75%	-	-	-	13.75%
Debtors	-	4.47%	-	-	4.47%
Financial assets at fair value through profit or loss	22.59%	65.49%	-	-	88.08%
Liabilities					
Creditors	-6.30%	-	-	-	-6.30%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-69.96%</u>	<u>69.96%</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-69.96%</u></u>	<u><u>69.96%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	2.65%	-	-	-	2.65%
Debtors	-	1.16%	-	-	1.16%
Financial assets at fair value through profit or loss	-	3.73%	93.03%	-	96.76%
Liabilities					
Creditors	-0.57%	-	-	-	-0.57%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-97.92%</u>	<u>4.89%</u>	<u>93.03%</u>	<u>-</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	1.20%	-	-	-	1.20%
Debtors	-	3.81%	-	-	3.81%
Financial assets at fair value through profit or loss	3.61%	-	94.07%	-	97.68%
Liabilities					
Creditors	-2.69%	-	-	-	-2.69%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-97.88%</u>	<u>3.81%</u>	<u>94.07%</u>	<u>-</u>	<u>-</u>

The tables above analyses the Fund's 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 Medium Term Bond

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	2.30%	-	-	-	2.30%
Debtors	-	1.21%	-	-	1.21%
Financial assets at fair value through profit or loss	-	2.72%	33.96%	60.11%	96.79%
Liabilities					
Creditors	-0.30%	-	-	-	-0.30%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-98.00%</u>	<u>3.93%</u>	<u>33.96%</u>	<u>60.11%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	1.60%	-	-	-	1.60%
Debtors	-	3.00%	-	-	3.00%
Financial assets at fair value through profit or loss	3.50%	-	36.17%	58.11%	97.78%
Liabilities					
Creditors	-2.38%	-	-	-	-2.38%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-97.28%</u>	<u>3.00%</u>	<u>36.17%</u>	<u>58.11%</u>	<u>-</u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	5.62%	-	-	-	5.62%
Debtors	-	0.53%	-	-	0.53%
Financial assets at fair value through profit or loss	-	1.13%	51.47%	41.60%	94.20%
Liabilities					
Creditors	-0.35%	-	-	-	-0.35%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-94.73%</u>	<u>1.66%</u>	<u>51.47%</u>	<u>41.60%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	1.37%	-	-	-	1.37%
Debtors	-	1.96%	-	-	1.96%
Financial assets at fair value through profit or loss	3.16%	2.11%	52.44%	41.17%	98.88%
Liabilities					
Creditors	-2.21%	-	-	-	-2.21%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-97.68%</u>	<u>4.07%</u>	<u>52.44%</u>	<u>41.17%</u>	<u>-</u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	3.17%	-	-	-	3.17%
Debtors	-	0.91%	-	-	0.91%
Financial assets at fair value through profit or loss	-	3.15%	38.58%	54.37%	96.10%
Liabilities					
Creditors	-0.18%	-	-	-	-0.18%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-97.01%</u>	<u>4.06%</u>	<u>38.58%</u>	<u>54.37%</u>	<u>-</u>
	<u><u>-97.01%</u></u>	<u><u>4.06%</u></u>	<u><u>38.58%</u></u>	<u><u>54.37%</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	2.77%	-	-	-	2.77%
Debtors	-	3.45%	-	-	3.45%
Financial assets at fair value through profit or loss	2.18%	-	40.56%	53.63%	96.37%
Liabilities					
Creditors	-2.59%	-	-	-	-2.59%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-97.64%</u>	<u>3.45%</u>	<u>40.56%</u>	<u>53.63%</u>	<u>-</u>
	<u><u>-97.64%</u></u>	<u><u>3.45%</u></u>	<u><u>40.56%</u></u>	<u><u>53.63%</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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 Life Bond

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	4.65%	-	-	-	4.65%
Debtors	-	0.56%	-	-	0.56%
Financial assets at fair value through profit or loss	0.82%	11.98%	71.91%	10.27%	94.98%
Liabilities					
Creditors	-0.19%	-	-	-	-0.19%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-94.72%</u>	<u>12.54%</u>	<u>71.91%</u>	<u>10.27%</u>	<u>-</u>
	<u><u>-94.72%</u></u>	<u><u>12.54%</u></u>	<u><u>71.91%</u></u>	<u><u>10.27%</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	3.55%	-	-	-	3.55%
Debtors	-	0.60%	-	-	0.60%
Financial assets at fair value through profit or loss	0.41%	19.41%	61.21%	14.93%	95.96%
Liabilities					
Creditors	-0.11%	-	-	-	-0.11%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-96.15%</u>	<u>20.01%</u>	<u>61.21%</u>	<u>14.93%</u>	<u>-</u>
	<u><u>-96.15%</u></u>	<u><u>20.01%</u></u>	<u><u>61.21%</u></u>	<u><u>14.93%</u></u>	<u><u>-</u></u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Short Term Corporate Bond

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	17.31%	-	-	-	17.31%
Debtors	-	1.62%	-	-	1.62%
Financial assets at fair value through profit or loss	0.57%	19.32%	51.68%	9.83%	81.40%
Liabilities					
Creditors	-0.17%	-	-	-	-0.17%
Financial liabilities at fair value through profit or loss	-0.16%	-	-	-	-0.16%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-82.45%</u>	<u>20.94%</u>	<u>51.68%</u>	<u>9.83%</u>	<u>-</u>
	<u><u>-82.45%</u></u>	<u><u>20.94%</u></u>	<u><u>51.68%</u></u>	<u><u>9.83%</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	15.59%	-	-	-	15.59%
Debtors	-	11.65%	-	-	11.65%
Financial assets at fair value through profit or loss	2.80%	25.96%	30.98%	13.13%	72.87%
Liabilities					
Creditors	-0.11%	-	-	-	-0.11%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-81.72%</u>	<u>37.61%</u>	<u>30.98%</u>	<u>13.13%</u>	<u>-</u>
	<u><u>-81.72%</u></u>	<u><u>37.61%</u></u>	<u><u>30.98%</u></u>	<u><u>13.13%</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	2.33%	-	-	-	2.33%
Debtors	-	0.77%	-	-	0.77%
Financial assets at fair value through profit or loss	97.91%	0.02%	-	-	97.93%
Liabilities					
Creditors	-0.54%	-	-	-	-0.54%
Financial liabilities at fair value through profit or loss	-0.49%	-	-	-	-0.49%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-0.79%</u>	<u>0.79%</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-0.79%</u></u>	<u><u>0.79%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	16.84%	-	-	-	16.84%
Debtors	-	0.58%	-	-	0.58%
Financial assets at fair value through profit or loss	83.01%	0.03%	-	-	83.04%
Liabilities					
Creditors	-0.38%	-	-	-	-0.38%
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>-0.53%</u>	<u>0.53%</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-0.53%</u></u>	<u><u>0.53%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA U.S. Equity

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	5.14%	-	-	-	5.14%
Debtors	-	0.45%	-	-	0.45%
Financial assets at fair value through profit or loss	94.91%	0.09%	-	-	95.00%
Liabilities					
Creditors	-0.39%	-	-	-	-0.39%
Financial liabilities at fair value through profit or loss	-0.20%	-	-	-	-0.20%
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>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	8.94%	-	-	-	8.94%
Debtors	-	0.34%	-	-	0.34%
Financial assets at fair value through profit or loss	91.33%	-	-	-	91.33%
Liabilities					
Creditors	-0.18%	-	-	-	-0.18%
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>0.09%</u>	<u>-0.09%</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	14.24%	-	-	-	14.24%
Debtors	-	0.16%	-	-	0.16%
Financial assets at fair value through profit or loss	86.23%	-	-	-	86.23%
Liabilities					
Creditors	-0.47%	-	-	-	-0.47%
Financial liabilities at fair value through profit or loss	-	-0.16%	-	-	-0.16%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	-	-	-	-	-
	-	-	-	-	-
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	15.89%	-	-	-	15.89%
Debtors	-	0.19%	-	-	0.19%
Financial assets at fair value through profit or loss	84.78%	0.04%	-	-	84.82%
Liabilities					
Creditors	-0.17%	-	-	-	-0.17%
Financial liabilities at fair value through profit or loss	-	-0.73%	-	-	-0.73%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	0.50%	-0.50%	-	-	-
	0.50%	-0.50%	-	-	-

The tables above analyses the Fund's 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 Equity

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	2.81%	-	-	-	2.81%
Debtors	-	0.23%	-	-	0.23%
Financial assets at fair value through profit or loss	98.07%	-	-	-	98.07%
Liabilities					
Creditors	-0.40%	-	-	-	-0.40%
Financial liabilities at fair value through profit or loss	-0.71%	-	-	-	-0.71%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-0.23%</u>	<u>0.23%</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-0.23%</u></u>	<u><u>0.23%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.59%	-	-	-	0.59%
Debtors	-	2.97%	-	-	2.97%
Financial assets at fair value through profit or loss	98.61%	0.02%	-	-	98.63%
Liabilities					
Bank overdraft	-0.84%	-	-	-	-0.84%
Creditors	-	-1.01%	-	-	-1.01%
Financial liabilities at fair value through profit or loss	-	-0.34%	-	-	-0.34%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-1.64%</u>	<u>1.64%</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-1.64%</u></u>	<u><u>1.64%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	11.11%	-	-	-	11.11%
Debtors	-	0.20%	-	-	0.20%
Financial assets at fair value through profit or loss	89.15%	0.21%	-	-	89.36%
Liabilities					
Creditors	-0.66%	-	-	-	-0.66%
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>-0.41%</u>	<u>0.41%</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	15.23%	-	-	-	15.23%
Debtors	-	0.13%	-	-	0.13%
Financial assets at fair value through profit or loss	82.41%	2.61%	-	-	85.02%
Liabilities					
Creditors	-0.23%	-	-	-	-0.23%
Financial liabilities at fair value through profit or loss	-0.01%	-0.14%	-	-	-0.15%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-2.60%</u>	<u>2.60%</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.96%	-	-	-	0.96%
Debtors	-	0.47%	-	-	0.47%
Financial assets at fair value through profit or loss	98.84%	-	-	-	98.84%
Liabilities					
Creditors	-0.23%	-	-	-	-0.23%
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>-0.47%</u>	<u>0.47%</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	3.12%	-	-	-	3.12%
Debtors	-	0.33%	-	-	0.33%
Financial assets at fair value through profit or loss	96.72%	-	-	-	96.72%
Liabilities					
Creditors	-0.17%	-	-	-	-0.17%
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-0.33%</u>	<u>0.33%</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyses the Fund's 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 Currencies

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	25.39%	-	-	-	25.39%
Debtors	-	0.57%	-	-	0.57%
Financial assets at fair value through profit or loss	0.83%	65.55%	9.20%	-	75.58%
Liabilities					
Creditors	-0.44%	-	-	-	-0.44%
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>-75.32%</u>	<u>66.12%</u>	<u>9.20%</u>	<u>-</u>	<u>-</u>
	<u><u>-75.32%</u></u>	<u><u>66.12%</u></u>	<u><u>9.20%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	18.21%	-	-	-	18.21%
Debtors	-	0.91%	-	-	0.91%
Financial assets at fair value through profit or loss	3.17%	68.92%	9.35%	-	81.44%
Liabilities					
Creditors	-0.16%	-	-	-	-0.16%
Financial liabilities at fair value through profit or loss	-	-0.40%	-	-	-0.40%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-78.78%</u>	<u>69.43%</u>	<u>9.35%</u>	<u>-</u>	<u>-</u>
	<u><u>-78.78%</u></u>	<u><u>69.43%</u></u>	<u><u>9.35%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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 Variable Rate Bond

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	1.61%	-	-	-	1.61%
Debtors	-	0.18%	-	-	0.18%
Financial assets at fair value through profit or loss	-	11.49%	51.69%	35.44%	98.62%
Liabilities					
Creditors	-0.40%	-	-	-	-0.40%
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>-98.79%</u>	<u>11.66%</u>	<u>51.69%</u>	<u>35.44%</u>	<u>-</u>
	<u><u>-98.79%</u></u>	<u><u>11.66%</u></u>	<u><u>51.69%</u></u>	<u><u>35.44%</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	2.25%	-	-	-	2.25%
Debtors	-	0.24%	-	-	0.24%
Financial assets at fair value through profit or loss	-	18.02%	31.46%	48.75%	98.23%
Liabilities					
Creditors	-0.19%	-	-	-	-0.19%
Financial liabilities at fair value through profit or loss	-	-0.53%	-	-	-0.53%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-97.94%</u>	<u>17.73%</u>	<u>31.46%</u>	<u>48.75%</u>	<u>-</u>
	<u><u>-97.94%</u></u>	<u><u>17.73%</u></u>	<u><u>31.46%</u></u>	<u><u>48.75%</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	3.37%	-	-	-	3.37%
Debtors	-	1.61%	-	-	1.61%
Financial assets at fair value through profit or loss	0.10%	0.78%	3.00%	91.48%	95.36%
Liabilities					
Creditors	-0.12%	-	-	-	-0.12%
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>-96.87%</u>	<u>2.39%</u>	<u>3.00%</u>	<u>91.48%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	1.21%	-	-	-	1.21%
Debtors	-	1.93%	-	-	1.93%
Financial assets at fair value through profit or loss	-	0.07%	-	96.88%	96.95%
Liabilities					
Creditors	-0.09%	-	-	-	-0.09%
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-98.88%</u>	<u>2.00%</u>	<u>-</u>	<u>96.88%</u>	<u>-</u>

The tables above analyses the Fund's 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 Government Bond

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	2.70%	-	-	-	2.70%
Debtors	-	1.03%	-	-	1.03%
Financial assets at fair value through profit or loss	1.63%	11.89%	17.20%	65.84%	96.56%
Liabilities					
Creditors	-0.22%	-	-	-	-0.22%
Financial liabilities at fair value through profit or loss	-0.03%	-0.04%	-	-	-0.07%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-95.92%</u>	<u>12.88%</u>	<u>17.20%</u>	<u>65.84%</u>	<u>-</u>
	<u><u>-95.92%</u></u>	<u><u>12.88%</u></u>	<u><u>17.20%</u></u>	<u><u>65.84%</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	3.18%	-	-	-	3.18%
Debtors	-	1.79%	-	-	1.79%
Financial assets at fair value through profit or loss	1.72%	17.63%	29.53%	47.49%	96.37%
Liabilities					
Creditors	-0.17%	-	-	-	-0.17%
Financial liabilities at fair value through profit or loss	-	-1.17%	-	-	-1.17%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-95.27%</u>	<u>18.25%</u>	<u>29.53%</u>	<u>47.49%</u>	<u>-</u>
	<u><u>-95.27%</u></u>	<u><u>18.25%</u></u>	<u><u>29.53%</u></u>	<u><u>47.49%</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	18.99%	-	-	-	18.99%
Debtors	-	0.75%	-	-	0.75%
Financial assets at fair value through profit or loss	52.94%	28.47%	-	-	81.41%
Liabilities					
Creditors	-0.66%	-	-	-	-0.66%
Financial liabilities at fair value through profit or loss	-0.48%	-0.01%	-	-	-0.49%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-29.21%</u>	<u>29.21%</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-29.21%</u></u>	<u><u>29.21%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	18.93%	-	-	-	18.93%
Debtors	-	0.59%	-	-	0.59%
Financial assets at fair value through profit or loss	41.65%	38.63%	-	1.22%	81.50%
Liabilities					
Creditors	-0.52%	-	-	-	-0.52%
Financial liabilities at fair value through profit or loss	-0.02%	-0.06%	-	-0.42%	-0.50%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-39.96%</u>	<u>39.16%</u>	<u>-</u>	<u>0.80%</u>	<u>-</u>
	<u><u>-39.96%</u></u>	<u><u>39.16%</u></u>	<u><u>-</u></u>	<u><u>0.80%</u></u>	<u><u>-</u></u>

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

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Star Bond

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	8.60%	-	-	-	8.60%
Debtors	-	1.28%	-	-	1.28%
Financial assets at fair value through profit or loss	6.03%	1.40%	26.75%	57.58%	91.76%
Liabilities					
Creditors	-0.28%	-	-	-	-0.28%
Financial liabilities at fair value through profit or loss	-1.35%	-0.01%	-	-	-1.36%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-87.00%</u>	<u>2.67%</u>	<u>26.75%</u>	<u>57.58%</u>	<u>-</u>
	<u><u>-87.00%</u></u>	<u><u>2.67%</u></u>	<u><u>26.75%</u></u>	<u><u>57.58%</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	15.93%	-	-	-	15.93%
Debtors	-	3.03%	-	-	3.03%
Financial assets at fair value through profit or loss	7.36%	27.75%	28.90%	17.95%	81.96%
Liabilities					
Creditors	-0.09%	-	-	-	-0.09%
Financial liabilities at fair value through profit or loss	-	-0.83%	-	-	-0.83%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-76.80%</u>	<u>29.95%</u>	<u>28.90%</u>	<u>17.95%</u>	<u>-</u>
	<u><u>-76.80%</u></u>	<u><u>29.95%</u></u>	<u><u>28.90%</u></u>	<u><u>17.95%</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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 Europe

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	11.03%	-	-	-	11.03%
Debtors	-	0.30%	-	-	0.30%
Financial assets at fair value through profit or loss	7.81%	55.68%	25.58%	-	89.07%
Liabilities					
Creditors	-0.25%	-	-	-	-0.25%
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>-81.41%</u>	<u>55.83%</u>	<u>25.58%</u>	<u>-</u>	<u>-</u>
	=====	=====	=====	=====	=====
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	7.47%	-	-	-	7.47%
Debtors	-	-	-	-	-
Financial assets at fair value through profit or loss	0.98%	92.83%	-	-	93.81%
Liabilities					
Creditors	-0.22%	-	-	-	-0.22%
Financial liabilities at fair value through profit or loss	-	-1.06%	-	-	-1.06%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-91.77%</u>	<u>91.77%</u>	<u>-</u>	<u>-</u>	<u>-</u>
	=====	=====	=====	=====	=====

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	11.54%	-	-	-	11.54%
Debtors	-	0.33%	-	-	0.33%
Financial assets at fair value through profit or loss	10.07%	53.80%	24.38%	-	88.25%
Liabilities					
Creditors	-0.09%	-	-	-	-0.09%
Financial liabilities at fair value through profit or loss	-	-0.03%	-	-	-0.03%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-78.48%</u>	<u>54.10%</u>	<u>24.38%</u>	<u>-</u>	<u>-</u>
	<u><u>-78.48%</u></u>	<u><u>54.10%</u></u>	<u><u>24.38%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	7.94%	-	-	-	7.94%
Debtors	-	0.02%	-	-	0.02%
Financial assets at fair value through profit or loss	1.04%	92.37%	-	-	93.41%
Liabilities					
Creditors	-0.15%	-	-	-	-0.15%
Financial liabilities at fair value through profit or loss	-	-1.22%	-	-	-1.22%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-91.17%</u>	<u>91.17%</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-91.17%</u></u>	<u><u>91.17%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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 Italy

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	7.35%	-	-	-	7.35%
Debtors	-	0.30%	-	-	0.30%
Financial assets at fair value through profit or loss	12.59%	58.22%	22.43%	-	93.24%
Liabilities					
Creditors	-0.40%	-	-	-	-0.40%
Financial liabilities at fair value through profit or loss	-0.04%	-0.45%	-	-	-0.49%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-80.50%</u>	<u>58.07%</u>	<u>22.43%</u>	<u>-</u>	<u>-</u>
	<u><u>-80.50%</u></u>	<u><u>58.07%</u></u>	<u><u>22.43%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	7.47%	-	-	-	7.47%
Debtors	-	-	-	-	-
Financial assets at fair value through profit or loss	2.57%	91.09%	-	-	93.66%
Liabilities					
Creditors	-0.15%	-	-	-	-0.15%
Financial liabilities at fair value through profit or loss	-	-0.98%	-	-	-0.98%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-90.11%</u>	<u>90.11%</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-90.11%</u></u>	<u><u>90.11%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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 USA

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	8.49%	-	-	-	8.49%
Debtors	-	0.12%	-	-	0.12%
Financial assets at fair value through profit or loss	12.15%	63.93%	15.40%	-	91.48%
Liabilities					
Creditors	-0.09%	-	-	-	-0.09%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-79.45%</u>	<u>64.05%</u>	<u>15.40%</u>	<u>-</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	18.92%	-	-	-	18.92%
Debtors	-	-	-	-	-
Financial assets at fair value through profit or loss	5.42%	77.09%	-	-	82.51%
Liabilities					
Creditors	-0.14%	-	-	-	-0.14%
Financial liabilities at fair value through profit or loss	-	-1.29%	-	-	-1.29%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-75.80%</u>	<u>75.80%</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyses the Fund's 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 Markets¹

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	10.65%	-	-	-	10.65%
Debtors	-	0.93%	-	-	0.93%
Financial assets at fair value through profit or loss	13.37%	52.58%	28.31%	-	94.26%
Liabilities					
Creditors	-5.84%	-	-	-	-5.84%
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-81.82%</u>	<u>53.51%</u>	<u>28.31%</u>	<u>-</u>	<u>-</u>

The tables above analyses the Fund's 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.

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Credit Opportunities

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	17.63%	-	-	-	17.63%
Debtors	-	0.93%	-	-	0.93%
Financial assets at fair value through profit or loss	0.10%	5.78%	48.95%	26.83%	81.66%
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>-82.49%</u>	<u>6.71%</u>	<u>48.95%</u>	<u>26.83%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	19.42%	-	-	-	19.42%
Debtors	-	1.10%	-	-	1.10%
Financial assets at fair value through profit or loss	0.01%	7.39%	48.80%	24.70%	80.90%
Liabilities					
Creditors	-1.41%	-	-	-	-1.41%
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>-81.98%</u>	<u>8.48%</u>	<u>48.80%</u>	<u>24.70%</u>	<u>-</u>

The tables above analyses the Fund's 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 Tesoreria Imprese₁

As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	14.52%	-	-	-	14.52%
Debtors	-	0.73%	-	-	0.73%
Financial assets at fair value through profit or loss	4.72%	4.45%	48.86%	27.31%	85.34%
Liabilities					
Creditors	-0.08%	-	-	-	-0.08%
Financial liabilities at fair value through profit or loss	-	-0.51%	-	-	-0.51%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-80.84%</u>	<u>4.67%</u>	<u>48.86%</u>	<u>27.31%</u>	<u>-</u>

The tables above analyses the Fund's 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.

₁ Please refer to note 24 to the financial statements for details of Fund terminations during the financial year.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Star High Potential Italy

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	8.93%	-	-	-	8.93%
Debtors	-	0.32%	-	-	0.32%
Financial assets at fair value through profit or loss	40.09%	11.91%	36.73%	2.44%	91.17%
Liabilities					
Creditors	-0.42%	-	-	-	-0.42%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-51.40%</u>	<u>12.23%</u>	<u>36.73%</u>	<u>2.44%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	8.66%	-	-	-	8.66%
Debtors	-	2.34%	-	-	2.34%
Financial assets at fair value through profit or loss	34.83%	50.01%	3.38%	1.09%	89.31%
Liabilities					
Creditors	-0.31%	-	-	-	-0.31%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-56.82%</u>	<u>52.35%</u>	<u>3.38%</u>	<u>1.09%</u>	<u>-</u>

The tables above analyses the Fund's 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 Global

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	18.98%	-	-	-	18.98%
Debtors	-	0.39%	-	-	0.39%
Financial assets at fair value through profit or loss	58.99%	18.38%	0.79%	3.15%	81.31%
Liabilities					
Creditors	-0.36%	-	-	-	-0.36%
Financial liabilities at fair value through profit or loss	-0.32%	-	-	-	-0.32%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-22.71%</u>	<u>18.77%</u>	<u>0.79%</u>	<u>3.15%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	19.61%	-	-	-	19.61%
Debtors	-	0.25%	-	-	0.25%
Financial assets at fair value through profit or loss	19.78%	46.07%	0.87%	14.30%	81.02%
Liabilities					
Creditors	-0.18%	-	-	-	-0.18%
Financial liabilities at fair value through profit or loss	-	-0.67%	-	-0.03%	-0.70%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-60.79%</u>	<u>45.65%</u>	<u>0.87%</u>	<u>14.27%</u>	<u>-</u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	5.29%	-	-	-	5.29%
Financial assets at fair value through profit or loss	95.22%	-	-	-	95.22%
Liabilities					
Creditors	-0.51%	-	-	-	-0.51%
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>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	12.67%	-	-	-	12.67%
Debtors	-	-	-	-	-
Financial assets at fair value through profit or loss	87.37%	-	-	-	87.37%
Liabilities					
Creditors	-0.04%	-	-	-	-0.04%
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>

The tables above analyses the Fund's 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 Dividends Europe

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	5.40%	-	-	-	5.40%
Debtors	-	0.21%	-	-	0.21%
Financial assets at fair value through profit or loss	68.20%	21.84%	5.05%	-	95.09%
Liabilities					
Creditors	-0.70%	-	-	-	-0.70%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-27.10%</u>	<u>22.05%</u>	<u>5.05%</u>	<u>-</u>	<u>-</u>
	<u><u>-27.10%</u></u>	<u><u>22.05%</u></u>	<u><u>5.05%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	9.24%	-	-	-	9.24%
Debtors	-	0.20%	-	-	0.20%
Financial assets at fair value through profit or loss	75.75%	14.93%	-	-	90.68%
Liabilities					
Creditors	-0.12%	-	-	-	-0.12%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-15.13%</u>	<u>15.13%</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-15.13%</u></u>	<u><u>15.13%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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 Flexible Bond

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	8.26%	-	-	-	8.26%
Debtors	-	0.64%	-	-	0.64%
Financial assets at fair value through profit or loss	9.16%	5.02%	27.59%	50.52%	92.29%
Liabilities					
Creditors	-0.22%	-	-	-	-0.22%
Financial liabilities at fair value through profit or loss	-0.64%	-0.33%	-	-	-0.97%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-83.44%</u>	<u>5.33%</u>	<u>27.59%</u>	<u>50.52%</u>	<u>-</u>
	<u><u>-83.44%</u></u>	<u><u>5.33%</u></u>	<u><u>27.59%</u></u>	<u><u>50.52%</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	19.52%	-	-	-	19.52%
Debtors	-	0.61%	-	-	0.61%
Financial assets at fair value through profit or loss	7.02%	20.96%	35.71%	16.30%	79.99%
Liabilities					
Creditors	-0.06%	-	-	-	-0.06%
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>-73.52%</u>	<u>21.51%</u>	<u>35.71%</u>	<u>16.30%</u>	<u>-</u>
	<u><u>-73.52%</u></u>	<u><u>21.51%</u></u>	<u><u>35.71%</u></u>	<u><u>16.30%</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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 Flexible Income

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	11.04%	-	-	-	11.04%
Debtors	-	0.69%	-	-	0.69%
Financial assets at fair value through profit or loss	9.74%	16.76%	29.35%	33.72%	89.57%
Liabilities					
Creditors	-0.67%	-	-	-	-0.67%
Financial liabilities at fair value through profit or loss	-0.62%	-0.01%	-	-	-0.63%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-80.51%</u>	<u>17.44%</u>	<u>29.35%</u>	<u>33.72%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	19.66%	-	-	-	19.66%
Debtors	-	0.70%	-	-	0.70%
Financial assets at fair value through profit or loss	7.07%	25.72%	31.85%	15.97%	80.61%
Liabilities					
Creditors	-0.08%	-	-	-	-0.08%
Financial liabilities at fair value through profit or loss	-	-0.89%	-	-	-0.89%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-73.35%</u>	<u>25.53%</u>	<u>31.85%</u>	<u>15.97%</u>	<u>-</u>

The tables above analyses the Fund's 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 Infrastructure

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	16.93%	-	-	-	16.93%
Debtors	-	0.31%	-	-	0.31%
Financial assets at fair value through profit or loss	64.22%	20.23%	-	1.10%	85.55%
Liabilities					
Creditors	-2.21%	-	-	-	-2.21%
Financial liabilities at fair value through profit or loss	-0.38%	-0.20%	-	-	-0.58%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-21.44%</u>	<u>20.34%</u>	<u>-</u>	<u>1.10%</u>	<u>-</u>
	<u><u>-21.44%</u></u>	<u><u>20.34%</u></u>	<u><u>-</u></u>	<u><u>1.10%</u></u>	<u><u>-</u></u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	19.64%	-	-	-	19.64%
Debtors	-	1.76%	-	-	1.76%
Financial assets at fair value through profit or loss	46.71%	33.08%	-	1.21%	81.00%
Liabilities					
Creditors	-2.34%	-	-	-	-2.34%
Financial liabilities at fair value through profit or loss	-	-0.04%	-	-0.02%	-0.06%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-35.99%</u>	<u>34.80%</u>	<u>-</u>	<u>1.19%</u>	<u>-</u>
	<u><u>-35.99%</u></u>	<u><u>34.80%</u></u>	<u><u>-</u></u>	<u><u>1.19%</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	7.78%	-	-	-	7.78%
Debtors	-	0.63%	-	-	0.63%
Financial assets at fair value through profit or loss	36.92%	14.80%	46.08%	-	97.80%
Liabilities					
Creditors	-6.21%	-	-	-	-6.21%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-61.51%</u>	<u>15.43%</u>	<u>46.08%</u>	<u>-</u>	<u>-</u>
	<u><u>-61.51%</u></u>	<u><u>15.43%</u></u>	<u><u>46.08%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	12.56%	-	-	-	12.56%
Debtors	-	2.04%	-	-	2.04%
Financial assets at fair value through profit or loss	16.32%	19.83%	49.31%	-	85.46%
Liabilities					
Creditors	-0.06%	-	-	-	-0.06%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-71.18%</u>	<u>21.87%</u>	<u>49.31%</u>	<u>-</u>	<u>-</u>
	<u><u>-71.18%</u></u>	<u><u>21.87%</u></u>	<u><u>49.31%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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-II

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	4.62%	-	-	-	4.62%
Debtors	-	0.55%	-	-	0.55%
Financial assets at fair value through profit or loss	36.46%	12.44%	46.87%	-	95.77%
Liabilities					
Creditors	-0.94%	-	-	-	-0.94%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-59.86%</u>	<u>12.99%</u>	<u>46.87%</u>	<u>-</u>	<u>-</u>
	<u><u>-59.86%</u></u>	<u><u>12.99%</u></u>	<u><u>46.87%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	5.73%	-	-	-	5.73%
Debtors	-	0.69%	-	-	0.69%
Financial assets at fair value through profit or loss	27.11%	15.61%	50.93%	-	93.65%
Liabilities					
Creditors	-0.07%	-	-	-	-0.07%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-67.23%</u>	<u>16.30%</u>	<u>50.93%</u>	<u>-</u>	<u>-</u>
	<u><u>-67.23%</u></u>	<u><u>16.30%</u></u>	<u><u>50.93%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	6.63%	-	-	-	6.63%
Debtors	-	0.50%	-	-	0.50%
Financial assets at fair value through profit or loss	48.20%	-	46.10%	-	94.30%
Liabilities					
Creditors	-1.43%	-	-	-	-1.43%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-46.60%</u>	<u>0.50%</u>	<u>46.10%</u>	<u>-</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	14.21%	-	-	-	14.21%
Debtors	-	0.68%	-	-	0.68%
Financial assets at fair value through profit or loss	30.92%	5.61%	48.63%	-	85.16%
Liabilities					
Creditors	-0.05%	-	-	-	-0.05%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-54.92%</u>	<u>6.29%</u>	<u>48.63%</u>	<u>-</u>	<u>-</u>

The tables above analyses the Fund's 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 2023-I

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	7.68%	-	-	-	7.68%
Financial assets at fair value through profit or loss	92.56%	-	-	-	92.56%
Liabilities					
Creditors	-0.24%	-	-	-	-0.24%
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>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	9.74%	-	-	-	9.74%
Debtors	-	-	-	-	-
Financial assets at fair value through profit or loss	90.30%	-	-	-	90.30%
Liabilities					
Creditors	-0.04%	-	-	-	-0.04%
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>

The tables above analyses the Fund's 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**

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	6.17%	-	-	-	6.17%
Financial assets at fair value through profit or loss	93.99%	-	-	-	93.99%
Liabilities					
Creditors	-0.16%	-	-	-	-0.16%
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>

As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	12.30%	-	-	-	12.30%
Financial assets at fair value through profit or loss	87.74%	-	-	-	87.74%
Liabilities					
Creditors	-0.04%	-	-	-	-0.04%
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>

The tables above analyses the Fund's 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 Bond

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	2.78%	-	-	-	2.78%
Debtors	-	0.45%	-	-	0.45%
Financial assets at fair value through profit or loss	-	22.20%	27.64%	47.22%	97.06%
Liabilities					
Creditors	-0.27%	-	-	-	-0.27%
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>-97.49%</u>	<u>22.63%</u>	<u>27.64%</u>	<u>47.22%</u>	<u>-</u>
	<u><u>-97.49%</u></u>	<u><u>22.63%</u></u>	<u><u>27.64%</u></u>	<u><u>47.22%</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	4.87%	-	-	-	4.87%
Debtors	-	0.60%	-	-	0.60%
Financial assets at fair value through profit or loss	-	10.81%	33.62%	51.51%	95.94%
Liabilities					
Creditors	-0.19%	-	-	-	-0.19%
Financial liabilities at fair value through profit or loss	-	-1.22%	-	-	-1.22%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-95.32%</u>	<u>10.19%</u>	<u>33.62%</u>	<u>51.51%</u>	<u>-</u>
	<u><u>-95.32%</u></u>	<u><u>10.19%</u></u>	<u><u>33.62%</u></u>	<u><u>51.51%</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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 Equity

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	3.72%	-	-	-	3.72%
Debtors	-	0.24%	-	-	0.24%
Financial assets at fair value through profit or loss	99.70%	-	-	-	99.70%
Liabilities					
Creditors	-3.66%	-	-	-	-3.66%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-0.24%</u>	<u>0.24%</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-0.24%</u></u>	<u><u>0.24%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	4.65%	-	-	-	4.65%
Debtors	-	0.88%	-	-	0.88%
Financial assets at fair value through profit or loss	95.28%	-	-	-	95.28%
Liabilities					
Creditors	-0.81%	-	-	-	-0.81%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-0.88%</u>	<u>0.88%</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-0.88%</u></u>	<u><u>0.88%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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 High Yield Bond

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	4.61%	-	-	-	4.61%
Debtors	-	1.25%	-	-	1.25%
Financial assets at fair value through profit or loss	7.01%	0.12%	14.58%	72.91%	94.62%
Liabilities					
Creditors	-0.19%	-	-	-	-0.19%
Financial liabilities at fair value through profit or loss	-0.29%	-	-	-	-0.29%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-88.86%</u>	<u>1.37%</u>	<u>14.58%</u>	<u>72.91%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	9.95%	-	-	-	9.95%
Debtors	-	1.30%	-	-	1.30%
Financial assets at fair value through profit or loss	8.39%	1.92%	21.54%	57.01%	88.86%
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>-81.77%</u>	<u>3.22%</u>	<u>21.54%</u>	<u>57.01%</u>	<u>-</u>

The tables above analyses the Fund's 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 2022 Opportunities

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	13.40%	-	-	-	13.40%
Debtors	-	1.29%	-	-	1.29%
Financial assets at fair value through profit or loss	0.96%	18.93%	59.77%	5.89%	85.55%
Liabilities					
Creditors	-0.11%	-	-	-	-0.11%
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>-85.88%</u>	<u>20.22%</u>	<u>59.77%</u>	<u>5.89%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	12.21%	-	-	-	12.21%
Debtors	-	1.43%	-	-	1.43%
Financial assets at fair value through profit or loss	0.01%	20.44%	60.42%	5.56%	86.43%
Liabilities					
Creditors	-0.05%	-	-	-	-0.05%
Financial liabilities at fair value through profit or loss	-	-0.02%	-	-	-0.02%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-87.83%</u>	<u>21.85%</u>	<u>60.42%</u>	<u>5.56%</u>	<u>-</u>

The tables above analyses the Fund's 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 Macro

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	7.68%	-	-	-	7.68%
Debtors	-	3.70%	-	-	3.70%
Financial assets at fair value through profit or loss	5.56%	52.33%	1.90%	29.29%	89.08%
Liabilities					
Creditors	-0.13%	-	-	-	-0.13%
Financial liabilities at fair value through profit or loss	-	-0.33%	-	-	-0.33%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-86.89%</u>	<u>55.70%</u>	<u>1.90%</u>	<u>29.29%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	19.31%	-	-	-	19.31%
Debtors	-	0.28%	-	-	0.28%
Financial assets at fair value through profit or loss	21.78%	8.16%	2.43%	49.02%	81.39%
Liabilities					
Creditors	-0.12%	-	-	-	-0.12%
Financial liabilities at fair value through profit or loss	-	-0.86%	-	-	-0.86%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-59.03%</u>	<u>7.58%</u>	<u>2.43%</u>	<u>49.02%</u>	<u>-</u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.04%	-	-	-	0.04%
Debtors	-	0.55%	-	-	0.55%
Financial assets at fair value through profit or loss	114.76%	-	-	-	114.76%
Liabilities					
Creditors	-0.67%	-	-	-	-0.67%
Financial liabilities at fair value through profit or loss	-	-	-14.68%	-	-14.68%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>14.13%</u>	<u>0.55%</u>	<u>-14.68%</u>	<u>-</u>	<u>-</u>
	<u><u>14.13%</u></u>	<u><u>0.55%</u></u>	<u><u>-14.68%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.15%	-	-	-	0.15%
Debtors	-	0.17%	-	-	0.17%
Financial assets at fair value through profit or loss	97.15%	-	8.11%	-	105.26%
Liabilities					
Creditors	-0.32%	-	-	-	-0.32%
Financial liabilities at fair value through profit or loss	-	-	-5.26%	-	-5.26%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-3.02%</u>	<u>0.17%</u>	<u>2.85%</u>	<u>-</u>	<u>-</u>
	<u><u>-3.02%</u></u>	<u><u>0.17%</u></u>	<u><u>2.85%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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-II

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.24%	-	-	-	0.24%
Debtors	-	0.83%	-	-	0.83%
Financial assets at fair value through profit or loss	-	-	96.98%	14.13%	111.11%
Liabilities					
Creditors	-0.39%	-	-	-	-0.39%
Financial liabilities at fair value through profit or loss	-	-	-11.79%	-	-11.79%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-100.15%</u>	<u>0.83%</u>	<u>85.19%</u>	<u>14.13%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.09%	-	-	-	0.09%
Debtors	-	0.65%	-	-	0.65%
Financial assets at fair value through profit or loss	-	-	96.59%	26.78%	123.37%
Liabilities					
Creditors	-0.13%	-	-	-	-0.13%
Financial liabilities at fair value through profit or loss	-	-	-23.98%	-	-23.98%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-100.04%</u>	<u>0.65%</u>	<u>72.61%</u>	<u>26.78%</u>	<u>-</u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.33%	-	-	-	0.33%
Debtors	-	1.08%	-	-	1.08%
Financial assets at fair value through profit or loss	-	-	80.89%	33.44%	114.33%
Liabilities					
Creditors	-0.83%	-	-	-	-0.83%
Financial liabilities at fair value through profit or loss	-	-	-14.91%	-	-14.91%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-100.50%</u>	<u>1.08%</u>	<u>65.98%</u>	<u>33.44%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.21%	-	-	-	0.21%
Debtors	-	0.99%	-	-	0.99%
Financial assets at fair value through profit or loss	-	-	74.83%	54.25%	129.08%
Liabilities					
Creditors	-0.15%	-	-	-	-0.15%
Financial liabilities at fair value through profit or loss	-	-	-30.13%	-	-30.13%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-99.94%</u>	<u>0.99%</u>	<u>44.70%</u>	<u>54.25%</u>	<u>-</u>

The tables above analyses the Fund's 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-IV

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.36%	-	-	-	0.36%
Debtors	-	0.59%	-	-	0.59%
Financial assets at fair value through profit or loss	-	-	66.42%	48.62%	115.04%
Liabilities					
Creditors	-0.12%	-	-	-	-0.12%
Financial liabilities at fair value through profit or loss	-	-	-15.87%	-	-15.87%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-99.76%</u>	<u>0.59%</u>	<u>50.55%</u>	<u>48.62%</u>	<u>-</u>
	<u><u>-99.76%</u></u>	<u><u>0.59%</u></u>	<u><u>50.55%</u></u>	<u><u>48.62%</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.15%	-	-	-	0.15%
Debtors	-	0.83%	-	-	0.83%
Financial assets at fair value through profit or loss	-	-	72.60%	54.93%	127.53%
Liabilities					
Creditors	-0.06%	-	-	-	-0.06%
Financial liabilities at fair value through profit or loss	-	-	-28.45%	-	-28.45%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-99.91%</u>	<u>0.83%</u>	<u>44.15%</u>	<u>54.93%</u>	<u>-</u>
	<u><u>-99.91%</u></u>	<u><u>0.83%</u></u>	<u><u>44.15%</u></u>	<u><u>54.93%</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	1.74%	-	-	-	1.74%
Debtors	-	0.54%	-	-	0.54%
Financial assets at fair value through profit or loss	-	-	43.49%	71.74%	115.23%
Liabilities					
Creditors	-0.19%	-	-	-	-0.19%
Financial liabilities at fair value through profit or loss	-	-	-17.32%	-	-17.32%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-98.45%</u>	<u>0.54%</u>	<u>26.17%</u>	<u>71.74%</u>	<u>-</u>
	<u><u>-98.45%</u></u>	<u><u>0.54%</u></u>	<u><u>26.17%</u></u>	<u><u>71.74%</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	1.82%	-	-	-	1.82%
Debtors	-	0.78%	-	-	0.78%
Financial assets at fair value through profit or loss	-	-	55.54%	71.19%	126.73%
Liabilities					
Creditors	-0.13%	-	-	-	-0.13%
Financial liabilities at fair value through profit or loss	-	-	-	-29.20%	-29.20%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-98.31%</u>	<u>0.78%</u>	<u>55.54%</u>	<u>41.99%</u>	<u>-</u>
	<u><u>-98.31%</u></u>	<u><u>0.78%</u></u>	<u><u>55.54%</u></u>	<u><u>41.99%</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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-II

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.17%	-	-	-	0.17%
Debtors	-	0.93%	-	-	0.93%
Financial assets at fair value through profit or loss	-	1.02%	44.79%	71.66%	117.47%
Liabilities					
Creditors	-0.27%	-	-	-	-0.27%
Financial liabilities at fair value through profit or loss	-	-	-18.30%	-	-18.30%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-100.10%</u>	<u>1.95%</u>	<u>26.49%</u>	<u>71.66%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.11%	-	-	-	0.11%
Debtors	-	0.87%	-	-	0.87%
Financial assets at fair value through profit or loss	-	-	44.54%	85.41%	129.95%
Liabilities					
Creditors	-0.08%	-	-	-	-0.08%
Financial liabilities at fair value through profit or loss	-	-	-	-30.85%	-30.85%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-99.97%</u>	<u>0.87%</u>	<u>44.54%</u>	<u>54.56%</u>	<u>-</u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.34%	-	-	-	0.34%
Debtors	-	1.10%	-	-	1.10%
Financial assets at fair value through profit or loss	-	2.45%	49.86%	63.85%	116.16%
Liabilities					
Creditors	-0.66%	-	-	-	-0.66%
Financial liabilities at fair value through profit or loss	-	-	-16.94%	-	-16.94%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-100.32%</u>	<u>3.55%</u>	<u>32.92%</u>	<u>63.85%</u>	<u>-</u>
As at 31 December 2018					
	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	-	0.91%	-	-	0.91%
Financial assets at fair value through profit or loss	-	-	36.49%	93.05%	129.54%
Liabilities					
Creditors	-0.06%	-	-	-	-0.06%
Financial liabilities at fair value through profit or loss	-	-	-	-30.45%	-30.45%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-100.00%</u>	<u>0.91%</u>	<u>36.49%</u>	<u>62.60%</u>	<u>-</u>

The tables above analyses the Fund's 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-IV

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.54%	-	-	-	0.54%
Debtors	-	0.96%	-	-	0.96%
Financial assets at fair value through profit or loss	-	3.09%	52.56%	59.31%	114.96%
Liabilities					
Creditors	-0.71%	-	-	-	-0.71%
Financial liabilities at fair value through profit or loss	-	-	-15.75%	-	-15.75%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-100.17%</u>	<u>4.05%</u>	<u>36.81%</u>	<u>59.31%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	10.08%	-	-	-	10.08%
Debtors	-	87.52%	-	-	87.52%
Financial assets at fair value through profit or loss	-	-	-	2.43%	2.43%
Liabilities					
Creditors	-0.03%	-	-	-	-0.03%
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-89.95%</u>	<u>87.52%</u>	<u>-</u>	<u>2.43%</u>	<u>-</u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.19%	-	-	-	0.19%
Debtors	-	0.74%	-	-	0.74%
Financial assets at fair value through profit or loss	-	-	54.15%	62.05%	116.20%
Liabilities					
Creditors	-0.52%	-	-	-	-0.52%
Financial liabilities at fair value through profit or loss	-	-	-16.61%	-	-16.61%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-100.33%</u>	<u>0.74%</u>	<u>37.54%</u>	<u>62.05%</u>	<u>-</u>
	<u><u>-100.33%</u></u>	<u><u>0.74%</u></u>	<u><u>37.54%</u></u>	<u><u>62.05%</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.03%	-	-	-	0.03%
Debtors	-	-	-	-	-
Financial assets at fair value through profit or loss	-	95.85%	-	4.15%	100.00%
Liabilities					
Creditors	-0.03%	-	-	-	-0.03%
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-100.00%</u>	<u>95.85%</u>	<u>-</u>	<u>4.15%</u>	<u>-</u>
	<u><u>-100.00%</u></u>	<u><u>95.85%</u></u>	<u><u>-</u></u>	<u><u>4.15%</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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 2025-I₁

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.05%	-	-	-	0.05%
Debtors	-	0.49%	-	-	0.49%
Financial assets at fair value through profit or loss	-	-	7.56%	111.46%	119.02%
Liabilities					
Creditors	-0.09%	-	-	-	-0.09%
Financial liabilities at fair value through profit or loss	-	-	-	-19.47%	-19.47%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-100.04%</u>	<u>0.49%</u>	<u>7.56%</u>	<u>91.99%</u>	<u>-</u>

ANIMA Brightview 2027-I₁

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.49%	-	-	-	0.49%
Debtors	-	0.79%	-	-	0.79%
Financial assets at fair value through profit or loss	-	-	5.11%	116.81%	121.92%
Liabilities					
Creditors	-0.53%	-	-	-	-0.53%
Financial liabilities at fair value through profit or loss	-	-	-	-22.67%	-22.67%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-100.04%</u>	<u>0.79%</u>	<u>5.11%</u>	<u>94.14%</u>	<u>-</u>

The tables above analyses the Fund's 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.

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-II₁

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.32%	-	-	-	0.32%
Debtors	-	2.62%	-	-	2.62%
Financial assets at fair value through profit or loss	17.57%	79.52%	-	-	97.09%
Liabilities					
Creditors	-0.03%	-	-	-	-0.03%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-82.14%</u>	<u>82.14%</u>	<u>-</u>	<u>-</u>	<u>-</u>

ANIMA Brightview-III₁

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.33%	-	-	-	0.33%
Debtors	-	2.63%	-	-	2.63%
Financial assets at fair value through profit or loss	16.80%	80.27%	-	-	97.07%
Liabilities					
Creditors	-0.03%	-	-	-	-0.03%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-82.90%</u>	<u>82.90%</u>	<u>-</u>	<u>-</u>	<u>-</u>

The tables above analyses the Fund's 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.

₁ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Brightview-IV₁

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	6.02%	-	-	-	6.02%
Debtors	-	1.86%	-	-	1.86%
Financial assets at fair value through profit or loss	92.14%	-	-	0.20%	92.34%
Liabilities					
Creditors	-0.03%	-	-	-	-0.03%
Financial liabilities at fair value through profit or loss	-	-	-	-0.19%	-0.19%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-1.87%</u>	<u>1.86%</u>	<u>-</u>	<u>0.01%</u>	<u>-</u>

The tables above analyses the Fund's 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.

₁ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Orizzonte Europa 2022

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	2.15%	-	-	-	2.15%
Debtors	-	2.63%	-	-	2.63%
Financial assets at fair value through profit or loss	8.60%	0.83%	102.69%	-	112.12%
Liabilities					
Creditors	-0.27%	-	-	-	-0.27%
Financial liabilities at fair value through profit or loss	-	-	-16.63%	-	-16.63%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-89.52%</u>	<u>3.46%</u>	<u>86.06%</u>	<u>-</u>	<u>-</u>
	<u><u>-89.52%</u></u>	<u><u>3.46%</u></u>	<u><u>86.06%</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	9.62%	-	-	-	9.62%
Debtors	-	3.46%	-	-	3.46%
Financial assets at fair value through profit or loss	-	-	81.78%	23.78%	105.56%
Liabilities					
Creditors	-0.09%	-	-	-	-0.09%
Financial liabilities at fair value through profit or loss	-	-	-18.55%	-	-18.55%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-90.47%</u>	<u>3.46%</u>	<u>63.23%</u>	<u>23.78%</u>	<u>-</u>
	<u><u>-90.47%</u></u>	<u><u>3.46%</u></u>	<u><u>63.23%</u></u>	<u><u>23.78%</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	2.08%	-	-	-	2.08%
Debtors	-	2.95%	-	-	2.95%
Financial assets at fair value through profit or loss	9.52%	-	83.88%	21.46%	114.86%
Liabilities					
Creditors	-0.19%	-	-	-	-0.19%
Financial liabilities at fair value through profit or loss	-	-	-19.70%	-	-19.70%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-88.59%</u>	<u>2.95%</u>	<u>64.18%</u>	<u>21.46%</u>	<u>-</u>
	<u><u>-88.59%</u></u>	<u><u>2.95%</u></u>	<u><u>64.18%</u></u>	<u><u>21.46%</u></u>	<u><u>-</u></u>
As at 31 December 2018	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	11.52%	-	-	-	11.52%
Debtors	-	3.88%	-	-	3.88%
Financial assets at fair value through profit or loss	-	-	65.49%	40.95%	106.44%
Liabilities					
Creditors	-0.09%	-	-	-	-0.09%
Financial liabilities at fair value through profit or loss	-	-	-21.75%	-	-21.75%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-88.57%</u>	<u>3.88%</u>	<u>43.74%</u>	<u>40.95%</u>	<u>-</u>
	<u><u>-88.57%</u></u>	<u><u>3.88%</u></u>	<u><u>43.74%</u></u>	<u><u>40.95%</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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 Sostenibile 2023

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.85%	-	-	-	0.85%
Debtors	-	3.55%	-	-	3.55%
Financial assets at fair value through profit or loss	-	-	101.74%	13.64%	115.38%
Liabilities					
Creditors	-0.23%	-	-	-	-0.23%
Financial liabilities at fair value through profit or loss	-	-	-19.55%	-	-19.55%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-99.38%</u>	<u>3.55%</u>	<u>82.19%</u>	<u>13.64%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.87%	-	-	-	0.87%
Debtors	-	4.84%	-	-	4.84%
Financial assets at fair value through profit or loss	-	-	78.76%	42.10%	120.86%
Liabilities					
Creditors	-0.22%	-	-	-	-0.22%
Financial liabilities at fair value through profit or loss	-	-	-26.35%	-	-26.35%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-99.35%</u>	<u>4.84%</u>	<u>52.41%</u>	<u>42.10%</u>	<u>-</u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	1.19%	-	-	-	1.19%
Debtors	-	3.41%	-	-	3.41%
Financial assets at fair value through profit or loss	-	-	90.92%	26.94%	117.86%
Liabilities					
Creditors	-0.45%	-	-	-	-0.45%
Financial liabilities at fair value through profit or loss	-	-	-22.01%	-	-22.01%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-99.26%</u>	<u>3.41%</u>	<u>68.91%</u>	<u>26.94%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	0.78%	-	-	-	0.78%
Debtors	-	4.57%	-	-	4.57%
Financial assets at fair value through profit or loss	-	-	64.80%	55.94%	120.74%
Liabilities					
Creditors	-0.36%	-	-	-	-0.36%
Financial liabilities at fair value through profit or loss	-	-	-25.73%	-	-25.73%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-99.58%</u>	<u>4.57%</u>	<u>39.07%</u>	<u>55.94%</u>	<u>-</u>

The tables above analyses the Fund's 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 Consumi 2023

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	2.49%	-	-	-	2.49%
Debtors	-	3.52%	-	-	3.52%
Financial assets at fair value through profit or loss	-	-	89.62%	28.38%	118.00%
Liabilities					
Creditors	-0.84%	-	-	-	-0.84%
Financial liabilities at fair value through profit or loss	-	-	-23.17%	-	-23.17%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-98.35%</u>	<u>3.52%</u>	<u>66.45%</u>	<u>28.38%</u>	<u>-</u>
	<u><u>-98.35%</u></u>	<u><u>3.52%</u></u>	<u><u>66.45%</u></u>	<u><u>28.38%</u></u>	<u><u>-</u></u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	8.17%	-	-	-	8.17%
Debtors	-	4.53%	-	-	4.53%
Financial assets at fair value through profit or loss	-	-	82.76%	38.37%	121.13%
Liabilities					
Creditors	-6.32%	-	-	-	-6.32%
Financial liabilities at fair value through profit or loss	-	-	-27.51%	-	-27.51%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-98.15%</u>	<u>4.53%</u>	<u>55.25%</u>	<u>38.37%</u>	<u>-</u>
	<u><u>-98.15%</u></u>	<u><u>4.53%</u></u>	<u><u>55.25%</u></u>	<u><u>38.37%</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	2.29%	-	-	-	2.29%
Debtors	-	3.42%	-	-	3.42%
Financial assets at fair value through profit or loss	-	-	89.49%	26.22%	115.71%
Liabilities					
Creditors	-1.27%	-	-	-	-1.27%
Financial liabilities at fair value through profit or loss	-	-	-20.15%	-	-20.15%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-98.98%</u>	<u>3.42%</u>	<u>69.34%</u>	<u>26.22%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	1.10%	-	-	-	1.10%
Debtors	-	4.50%	-	-	4.50%
Financial assets at fair value through profit or loss	-	-	80.23%	37.53%	117.76%
Liabilities					
Creditors	-0.53%	-	-	-	-0.53%
Financial liabilities at fair value through profit or loss	-	-	-22.83%	-	-22.83%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-99.43%</u>	<u>4.50%</u>	<u>57.40%</u>	<u>37.53%</u>	<u>-</u>

The tables above analyses the Fund's 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 Defensive

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	11.92%	-	-	-	11.92%
Debtors	-	0.09%	-	-	0.09%
Financial assets at fair value through profit or loss	88.42%	-	-	-	88.42%
Liabilities					
Creditors	-0.43%	-	-	-	-0.43%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-0.09%</u>	<u>0.09%</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	36.54%	-	-	-	36.54%
Debtors	-	0.28%	-	-	0.28%
Financial assets at fair value through profit or loss	53.70%	33.79%	2.82%	-	90.31%
Liabilities					
Creditors	-27.13%	-	-	-	-27.13%
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-36.89%</u>	<u>34.07%</u>	<u>2.82%</u>	<u>-</u>	<u>-</u>

The tables above analyses the Fund's 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

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	12.42%	-	-	-	12.42%
Debtors	-	1.33%	-	-	1.33%
Financial assets at fair value through profit or loss	-	21.34%	52.99%	12.07%	86.40%
Liabilities					
Creditors	-0.15%	-	-	-	-0.15%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-87.73%</u>	<u>22.67%</u>	<u>52.99%</u>	<u>12.07%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	9.49%	-	-	-	9.49%
Debtors	-	0.26%	-	-	0.26%
Financial assets at fair value through profit or loss	2.85%	42.75%	38.37%	6.44%	90.41%
Liabilities					
Creditors	-0.05%	-	-	-	-0.05%
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>-87.71%</u>	<u>42.90%</u>	<u>38.37%</u>	<u>6.44%</u>	<u>-</u>

The tables above analyses the Fund's 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 Allocation¹

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	13.33%	-	-	-	13.33%
Debtors	-	0.98%	-	-	0.98%
Financial assets at fair value through profit or loss	6.48%	16.17%	53.87%	9.46%	85.98%
Liabilities					
Creditors	-0.18%	-	-	-	-0.18%
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%
	-80.37%	17.04%	53.87%	9.46%	-
	-80.37%	17.04%	53.87%	9.46%	-

The tables above analyses the Fund's 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.

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Liquidity risk (continued)

ANIMA Zephyr Real Assets

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	12.31%	-	-	-	12.31%
Debtors	-	0.90%	-	-	0.90%
Financial assets at fair value through profit or loss	6.10%	10.51%	55.58%	14.86%	87.05%
Liabilities					
Creditors	-0.22%	-	-	-	-0.22%
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>-81.81%</u>	<u>11.37%</u>	<u>55.58%</u>	<u>14.86%</u>	<u>-</u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	19.84%	-	-	-	19.84%
Debtors	-	1.15%	-	-	1.15%
Financial assets at fair value through profit or loss	1.06%	41.37%	33.62%	3.00%	79.05%
Liabilities					
Creditors	-0.04%	-	-	-	-0.04%
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-79.14%</u>	<u>42.52%</u>	<u>33.62%</u>	<u>3.00%</u>	<u>-</u>

The tables above analyses the Fund's 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**

As at 31 December 2019	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	2.84%	-	-	-	2.84%
Debtors	-	0.68%	-	-	0.68%
Financial assets at fair value through profit or loss	0.21%	23.41%	19.35%	53.77%	96.74%
Liabilities					
Creditors	-0.22%	-	-	-	-0.22%
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>-97.21%</u>	<u>24.09%</u>	<u>19.35%</u>	<u>53.77%</u>	<u>-</u>
	<u><u>-97.21%</u></u>	<u><u>24.09%</u></u>	<u><u>19.35%</u></u>	<u><u>53.77%</u></u>	<u><u>-</u></u>
As at 31 December 2018					
	Less than 1 month	1 month to 1 year	1 to 5 years	> 5 years	Total
Assets					
Cash and cash equivalents	13.92%	-	-	-	13.92%
Debtors	-	0.61%	-	-	0.61%
Financial assets at fair value through profit or loss	-	7.36%	22.16%	56.09%	85.61%
Liabilities					
Creditors	-0.05%	-	-	-	-0.05%
Financial liabilities at fair value through profit or loss	-	-0.09%	-	-	-0.09%
Net Assets Attributable to Holders of Redeemable Participating Shares	-100.00%	-	-	-	-100.00%
	<u>-86.13%</u>	<u>7.88%</u>	<u>22.16%</u>	<u>56.09%</u>	<u>-</u>
	<u><u>-86.13%</u></u>	<u><u>7.88%</u></u>	<u><u>22.16%</u></u>	<u><u>56.09%</u></u>	<u><u>-</u></u>

The tables above analyses the Fund's 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.

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 2019, none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net on the Statement of Financial Position.

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

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

Counterparty Disclosure

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

ANIMA Short Term Corporate Bond

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	340,432	
	340,432	(226,515)	-	113,917

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(226,515)	
Counterparty H	(437,789)	-	330,000	(107,789)
	(664,304)	226,515	330,000	(107,789)

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty K	160,697	
Counterparty Z	140,998	-	-	140,998
	301,695	-	-	301,695

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Europe Equity

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	67,826	-	-	67,826
Counterparty E	1,887,964	(367,525)	-	1,520,439
Counterparty H	334,811	(334,811)	-	-
Counterparty Q	957,009	(609,205)	-	347,804
	<u>3,247,610</u>	<u>(1,311,541)</u>	<u>-</u>	<u>1,936,069</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty E	(367,525)	367,525	-	-
Counterparty H	(759,806)	334,811	560,000	135,005
Counterparty Q	(609,205)	609,205	-	-
	<u>(1,736,536)</u>	<u>1,311,541</u>	<u>560,000</u>	<u>135,005</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	201,875	(4,040)	-	197,835
Counterparty H	5,824	(5,824)	-	-
Counterparty Q	5,341	-	-	5,341
	<u>213,040</u>	<u>(9,864)</u>	<u>-</u>	<u>203,176</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(4,040)	4,040	-	-
Counterparty C	(358,800)	-	-	(358,800)
Counterparty H	(18,146)	5,824	-	(12,322)
	<u>(380,986)</u>	<u>9,864</u>	<u>-</u>	<u>(371,122)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA U.S. Equity

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	232,510	-	-	232,510
Counterparty E	422,372	(86,279)	-	336,093
Counterparty H	12,091	(12,091)	-	-
Counterparty Q	68,451	(48,712)	-	19,739
	<u>735,424</u>	<u>(147,082)</u>	<u>-</u>	<u>588,342</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty E	(86,279)	86,279	-	-
Counterparty H	(390,778)	12,091	260,000	(118,687)
Counterparty Q	(48,712)	48,712	-	-
	<u>(525,769)</u>	<u>147,082</u>	<u>260,000</u>	<u>(118,687)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	3,091	(3,091)	-	-
	<u>3,091</u>	<u>(3,091)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(28,478)	3,091	-	(25,387)
Counterparty C	(838,424)	-	-	(838,424)
	<u>(866,902)</u>	<u>3,091</u>	<u>-</u>	<u>(863,811)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Asia/Pacific Equity

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	21,056	-	-	21,056
Counterparty C	6,689	(6,689)	-	-
	<u>27,745</u>	<u>(6,689)</u>	<u>-</u>	<u>21,056</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(96,779)	6,689	-	(90,090)
	<u>(96,779)</u>	<u>6,689</u>	<u>-</u>	<u>(90,090)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	19,304	(19,304)	-	-
Counterparty C	277	(277)	-	-
	<u>19,581</u>	<u>(19,581)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(29,166)	19,304	-	(9,862)
Counterparty C	(340,541)	277	-	(340,264)
	<u>(369,707)</u>	<u>19,581</u>	<u>-</u>	<u>(350,126)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Equity

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	3,163	-	-	3,163
Counterparty E	191,462	(191,462)	-	-
Counterparty H	38,167	(38,140)	-	27
Counterparty Q	78,142	(20,603)	-	57,539
	<u>310,934</u>	<u>(250,205)</u>	<u>-</u>	<u>60,729</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty E	(265,103)	191,462	-	(73,641)
Counterparty H	(38,140)	38,140	-	-
Counterparty Q	(20,603)	20,603	-	-
	<u>(323,846)</u>	<u>250,205</u>	<u>-</u>	<u>(73,641)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	7,343	(7,343)	-	-
Counterparty H	1,379	(1,379)	-	-
Counterparty Q	1,627	(1,627)	-	-
	<u>10,349</u>	<u>(10,349)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(67,630)	7,343	-	(60,287)
Counterparty H	(5,482)	1,379	-	(4,103)
Counterparty Q	(62,276)	1,627	-	(60,649)
	<u>(135,388)</u>	<u>10,349</u>	<u>-</u>	<u>(125,039)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Emerging Markets Equity

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	96,640	(2,993)	-	93,647
	<u>96,640</u>	<u>(2,993)</u>	<u>-</u>	<u>93,647</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(2,993)	2,993	-	-
Counterparty H	(766)	-	-	(766)
	<u>(3,759)</u>	<u>2,993</u>	<u>-</u>	<u>(766)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	8,313	(8,313)	-	-
	<u>8,313</u>	<u>(8,313)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(7,924)	-	-	(7,924)
Counterparty C	(48,296)	8,313	-	(39,983)
Counterparty H	(9,298)	-	-	(9,298)
	<u>(65,518)</u>	<u>8,313</u>	<u>-</u>	<u>(57,205)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Euro Equity

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty E	220	(220)	-	-
Counterparty Q	13,207	(13,207)	-	-
	<u>13,427</u>	<u>(13,427)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(21,906)	-	-	(21,906)
Counterparty E	(2,398)	220	-	(2,178)
Counterparty Q	(15,932)	13,207	-	(2,725)
	<u>(40,236)</u>	<u>13,427</u>	<u>-</u>	<u>(26,809)</u>

As at 31 December 2018

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(1,132)	-	-	(1,132)
	<u>(1,132)</u>	<u>-</u>	<u>-</u>	<u>(1,132)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Currencies

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		EUR	EUR	
Counterparty H	15,360	(15,360)	-	-
Counterparty Z	42,817	(14,519)	-	28,298
	<u>58,177</u>	<u>(29,879)</u>	<u>-</u>	<u>28,298</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		EUR	EUR	
Counterparty H	(30,659)	15,360	-	(15,299)
Counterparty K	(32,047)	-	-	(32,047)
Counterparty Z	(14,519)	14,519	-	-
	<u>(77,225)</u>	<u>29,879</u>	<u>-</u>	<u>(47,346)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		EUR	EUR	
Counterparty B	3,657	(1,385)	-	2,272
Counterparty F	24,347	(427)	-	23,920
Counterparty K	9,600	-	-	9,600
Counterparty Z	134	-	-	134
	<u>37,738</u>	<u>(1,812)</u>	<u>-</u>	<u>35,926</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		EUR	EUR	
Counterparty B	(1,385)	1,385	-	-
Counterparty F	(427)	427	-	-
Counterparty H	(20,804)	-	-	(20,804)
Counterparty Q	(8,750)	-	-	(8,750)
	<u>(31,366)</u>	<u>1,812</u>	<u>-</u>	<u>(29,554)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Variable Rate Bond

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	11,850	(1,400)	-	10,450
	<u>11,850</u>	<u>(1,400)</u>	<u>-</u>	<u>10,450</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(1,400)	1,400	-	-
	<u>(1,400)</u>	<u>1,400</u>	<u>-</u>	<u>-</u>

As at 31 December 2018

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(192,918)	-	-	(192,918)
	<u>(192,918)</u>	<u>-</u>	<u>-</u>	<u>(192,918)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Hybrid Bond

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	44,600	-	-	44,600
Counterparty H	19,252	(19,252)	-	-
Counterparty Z	21,124	-	-	21,124
	<u>84,976</u>	<u>(19,252)</u>	<u>-</u>	<u>65,724</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty H	(189,909)	19,252	-	(170,657)
	<u>(189,909)</u>	<u>19,252</u>	<u>-</u>	<u>(170,657)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty E	5,415	-	-	5,415
Counterparty H	1,787	(1,330)	-	457
Counterparty Z	15,980	-	-	15,980
	<u>23,182</u>	<u>(1,330)</u>	<u>-</u>	<u>21,852</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty H	(1,330)	1,330	-	-
	<u>(1,330)</u>	<u>1,330</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Euro Government Bond

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	41,800	(41,800)	-	-
Counterparty Q	210,327	(103,352)	-	106,975
	<u>252,127</u>	<u>(145,152)</u>	<u>-</u>	<u>106,975</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(86,412)	41,800	-	(44,612)
Counterparty Q	(103,352)	103,352	-	-
	<u>(189,764)</u>	<u>145,152</u>	<u>-</u>	<u>(44,612)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	35,628	-	-	35,628
Counterparty Z	4,028	-	-	4,028
	<u>39,656</u>	<u>-</u>	<u>-</u>	<u>39,656</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(3,216,300)	-	-	(3,216,300)
	<u>(3,216,300)</u>	<u>-</u>	<u>-</u>	<u>(3,216,300)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Star High Potential Europe

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	15,332	(15,332)	-	-
Counterparty E	5,741	(5,741)	-	-
Counterparty H	306	-	-	306
Counterparty Q	159,414	(159,414)	-	-
	<u>180,793</u>	<u>(180,487)</u>	<u>-</u>	<u>306</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(74,372)	15,332	-	(59,040)
Counterparty E	(221,249)	5,741	215,508	-
Counterparty Q	(2,915,116)	159,414	2,755,702	-
	<u>(3,210,737)</u>	<u>180,487</u>	<u>2,971,210</u>	<u>(59,040)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	17,024	(17,024)	-	-
Counterparty C	8,458,685	(97,940)	-	8,360,745
Counterparty Q	530	(530)	-	-
	<u>8,476,239</u>	<u>(115,494)</u>	<u>-</u>	<u>8,360,745</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(49,686)	17,024	-	(32,662)
Counterparty C	(97,940)	97,940	-	-
Counterparty H	(32,075)	-	-	(32,075)
Counterparty K	(2,654,042)	-	-	(2,654,042)
Counterparty Q	(270,864)	530	-	(270,334)
	<u>(3,104,607)</u>	<u>115,494</u>	<u>-</u>	<u>(2,989,113)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Star Bond

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	786,830	(25,547)	-	761,284
Counterparty H	381,599	(284,366)	-	97,233
Counterparty K	2,716,161	(2,220,202)	-	495,959
Counterparty Q	2,748,719	(785,310)	-	1,963,409
Counterparty Z	82,310	(82,310)	-	-
	<u>6,715,619</u>	<u>(3,397,735)</u>	<u>-</u>	<u>3,317,885</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(56,135)	-	-	(56,135)
Counterparty C	(25,547)	25,547	-	-
Counterparty H	(284,366)	284,366	-	-
Counterparty K	(2,220,202)	2,220,202	-	-
Counterparty Q	(785,310)	785,310	-	-
Counterparty Z	(125,022)	82,310	100,000	57,288
	<u>(3,496,582)</u>	<u>3,397,735</u>	<u>100,000</u>	<u>1,153</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Star Bond (continued)

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	140,957	
Counterparty E	202,037	-	-	202,037
Counterparty F	18,035	-	-	18,035
Counterparty G	35,071	-	-	35,071
Counterparty H	489,297	(347,660)	-	141,637
Counterparty K	184,516	(184,516)	-	-
Counterparty Q	298,822	(3,331)	-	295,491
Counterparty X	117,516	(117,516)	-	-
	<u>1,486,251</u>	<u>(656,169)</u>	<u>-</u>	<u>830,082</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(3,146)	
Counterparty C	(909,156)	-	-	(909,156)
Counterparty H	(347,660)	347,660	-	-
Counterparty K	(521,828)	184,516	410,000	72,688
Counterparty Q	(3,331)	3,331	-	-
Counterparty Z	(24,842)	-	-	(24,842)
Counterparty X	(1,176,238)	117,516	340,000	(718,722)
	<u>(2,986,201)</u>	<u>656,169</u>	<u>750,000</u>	<u>(1,580,032)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Smart Volatility Europe

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	32,921	(23,040)	-	9,881
	<u>32,921</u>	<u>(23,040)</u>	<u>-</u>	<u>9,881</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(23,040)	23,040	-	-
	<u>(23,040)</u>	<u>23,040</u>	<u>-</u>	<u>-</u>

As at 31 December 2018

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(216,263)	-	-	(216,263)
	<u>(216,263)</u>	<u>-</u>	<u>-</u>	<u>(216,263)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Smart Volatility Global

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	643,290	(30,180)	-	613,110
	<u>643,290</u>	<u>(30,180)</u>	<u>-</u>	<u>613,110</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(30,180)	30,180	-	-
	<u>(30,180)</u>	<u>30,180</u>	<u>-</u>	<u>-</u>

As at 31 December 2018

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(587,480)	-	-	(587,480)
	<u>(587,480)</u>	<u>-</u>	<u>-</u>	<u>(587,480)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Smart Volatility Italy

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	50,320	(50,320)	-	-
	<u>50,320</u>	<u>(50,320)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(82,620)	50,320	-	(32,300)
	<u>(82,620)</u>	<u>50,320</u>	<u>-</u>	<u>(32,300)</u>

As at 31 December 2018

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(257,950)	-	-	(257,950)
	<u>(257,950)</u>	<u>-</u>	<u>-</u>	<u>(257,950)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Smart Volatility USA

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	368,664	-	-	368,664
	<u>368,664</u>	<u>-</u>	<u>-</u>	<u>368,664</u>

As at 31 December 2018

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(130,935)	-	-	(130,935)
	<u>(130,935)</u>	<u>-</u>	<u>-</u>	<u>(130,935)</u>

ANIMA Smart Volatility Emerging Markets₁

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	122,100	-	-	122,100
	<u>122,100</u>	<u>-</u>	<u>-</u>	<u>122,100</u>

₁ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Credit Opportunities

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	195,967	
Counterparty H	11,224	-	-	11,224
Counterparty Z	90,737	-	-	90,737
	<u>297,928</u>	<u>(195,967)</u>	<u>-</u>	<u>101,961</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(474,445)	
	<u>(474,445)</u>	<u>195,967</u>	<u>260,000</u>	<u>(18,478)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty K	44,224	
Counterparty Q	295	(295)	-	-
Counterparty Z	48,678	-	-	48,678
	<u>93,197</u>	<u>(295)</u>	<u>-</u>	<u>92,902</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	(317)	
Counterparty H	(1,304)	295	-	(1,009)
Counterparty Q	(12,905)	-	-	(12,905)
	<u>(14,526)</u>	<u>295</u>	<u>-</u>	<u>(14,231)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Tesoreria Imprese₁

As at 31 December 2018

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(145,230)	-	-	(145,230)
	<u>(145,230)</u>	<u>-</u>	<u>-</u>	<u>(145,230)</u>

ANIMA Star High Potential Italy

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	16,555	(1,060)	-	15,495
	<u>16,555</u>	<u>(1,060)</u>	<u>-</u>	<u>15,495</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(1,060)	1,060	-	-
Counterparty Q	(1)	-	-	(1)
	<u>(1,061)</u>	<u>1,060</u>	<u>-</u>	<u>(1)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	277,264	-	-	277,264
Counterparty Q	195,400	-	-	195,400
	<u>472,664</u>	<u>-</u>	<u>-</u>	<u>472,664</u>

₁ Please refer to note 24 of the financial statements for details of Fund terminations during the financial year.

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Star High Potential Global

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty E	192,018	(135,175)	-	56,843
Counterparty Q	6,524	-	-	6,524
Counterparty B	974	-	-	974
Counterparty Z	25,813	-	-	25,813
	<u>225,329</u>	<u>(135,175)</u>	<u>-</u>	<u>90,154</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty E	(135,175)	135,175	-	-
Counterparty K	(21,657)	-	-	(21,657)
	<u>(156,832)</u>	<u>135,175</u>	<u>-</u>	<u>(21,657)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Star High Potential Global (continued)

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	13,065	(13,065)	-	-
Counterparty C	4,161	-	-	4,161
Counterparty H	227,460	(22,876)	-	204,584
Counterparty K	9,652	(9,652)	-	-
Counterparty Q	35,145	(35,145)	-	-
	<u>289,483</u>	<u>(80,738)</u>	<u>-</u>	<u>208,745</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(68,568)	-	-	(68,568)
Counterparty B	(213,990)	13,065	-	(200,925)
Counterparty H	(22,876)	22,876	-	-
Counterparty K	(56,701)	9,652	-	(47,049)
Counterparty Q	(137,732)	35,145	70,000	(32,587)
Counterparty Z	(20,383)	-	-	(20,383)
	<u>(520,250)</u>	<u>80,738</u>	<u>70,000</u>	<u>(369,512)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Flexible Bond

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	265,809	-	-	265,809
Counterparty H	413,866	(413,866)	-	-
Counterparty E	56,389	(26,582)	-	29,807
Counterparty K	537,173	(113,868)	-	423,305
Counterparty Z	211,886	-	-	211,886
	<u>1,485,123</u>	<u>(554,316)</u>	<u>-</u>	<u>930,807</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty H	(554,221)	413,866	140,355	-
Counterparty E	(26,582)	26,582	-	-
Counterparty K	(113,868)	113,868	-	-
	<u>(694,671)</u>	<u>554,316</u>	<u>140,355</u>	<u>-</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty H	2,813	(2,813)	-	-
	<u>2,813</u>	<u>(2,813)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty H	(6,223)	2,813	-	(3,410)
	<u>(6,223)</u>	<u>2,813</u>	<u>-</u>	<u>(3,410)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Flexible Income

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	177,335	(2,100)	-	175,235
Counterparty Q	163,193	-	-	163,193
Counterparty K	285,329	(208,040)	-	77,289
	<u>625,857</u>	<u>(210,140)</u>	<u>-</u>	<u>415,717</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(4,666)	-	-	(4,666)
Counterparty C	(2,100)	2,100	-	-
Counterparty K	(208,040)	208,040	-	-
Counterparty Z	(8,692)	-	-	(8,692)
	<u>(223,498)</u>	<u>210,140</u>	<u>-</u>	<u>(13,358)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Flexible Income (continued)

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty B	495	
Counterparty F	2,705	-	-	2,705
Counterparty G	2,571	-	-	2,571
Counterparty H	48,778	(48,778)	-	-
Counterparty K	2,241	(2,241)	-	-
Counterparty Q	35,654	-	-	35,654
Counterparty Z	98,801	-	-	98,801
	<u>191,245</u>	<u>(51,469)</u>	<u>-</u>	<u>139,776</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(161,546)	
Counterparty B	(451)	451	-	-
Counterparty H	(77,064)	48,778	-	(28,286)
Counterparty K	(51,580)	2,240	-	(49,340)
Counterparty X	(109,599)	-	-	(109,599)
	<u>(400,240)</u>	<u>51,469</u>	<u>-</u>	<u>(348,771)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Infrastructure

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	22,050	(22,050)	-	-
Counterparty E	27,733	(27,733)	-	-
Counterparty H	579	(579)	-	-
Counterparty Q	201,351	(201,351)	-	-
	<u>251,713</u>	<u>(251,713)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(215,460)	22,050	-	(193,410)
Counterparty E	(76,322)	27,733	-	(48,589)
Counterparty H	(10,954)	579	-	(10,375)
Counterparty Q	(322,011)	201,351	120,660	-
	<u>(624,747)</u>	<u>251,713</u>	<u>120,660</u>	<u>(252,374)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	175,066	-	-	175,066
Counterparty E	1,486	-	-	1,486
Counterparty H	15,589	(15,589)	-	-
Counterparty Q	735,854	(30,044)	-	705,810
	<u>927,995</u>	<u>(45,633)</u>	<u>-</u>	<u>882,362</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty H	(22,548)	15,589	-	(6,959)
Counterparty Q	(30,043)	30,043	-	-
	<u>(52,591)</u>	<u>45,632</u>	<u>-</u>	<u>(6,959)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Italian Bond

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	36,873	(6,927)	-	29,946
	<u>36,873</u>	<u>(6,927)</u>	<u>-</u>	<u>29,946</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(6,927)	6,927	-	-
	<u>(6,927)</u>	<u>6,927</u>	<u>-</u>	<u>-</u>

As at 31 December 2018

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(484,049)	-	-	(484,049)
	<u>(484,049)</u>	<u>-</u>	<u>-</u>	<u>(484,049)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA High Yield Bond

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	16,016	(16,016)	-	-
Counterparty H	4,872	(1,034)	-	3,838
	<u>20,888</u>	<u>(17,050)</u>	<u>-</u>	<u>3,838</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(35,183)	16,016	-	(19,167)
Counterparty H	(1,034)	1,034	-	-
	<u>(36,217)</u>	<u>17,050</u>	<u>-</u>	<u>(19,167)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty H	7,688	(239)	-	7,449
	<u>7,688</u>	<u>(239)</u>	<u>-</u>	<u>7,449</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty H	(239)	239	-	-
Counterparty Q	(607)	-	-	(607)
	<u>(846)</u>	<u>239</u>	<u>-</u>	<u>(607)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Bond 2022 Opportunities

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	59,316	(59,316)	-	-
	<u>59,316</u>	<u>(59,316)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(63,883)	59,316	-	(4,567)
	<u>(63,883)</u>	<u>59,316</u>	<u>-</u>	<u>(4,567)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty Q	263	-	-	263
Counterparty Z	29,033	-	-	29,033
	<u>29,296</u>	<u>-</u>	<u>-</u>	<u>29,296</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(2,674)	-	-	(2,674)
Counterparty Q	(4,234)	-	-	(4,234)
	<u>(6,908)</u>	<u>-</u>	<u>-</u>	<u>(6,908)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Macro

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	33,467	(5,402)	-	28,065
Counterparty C	202,779	(202,779)	-	-
Counterparty H	35,356	-	-	35,356
Counterparty K	33,510	(28,666)	-	4,844
	<u>305,112</u>	<u>(236,847)</u>	<u>-</u>	<u>68,265</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty B	(5,402)	5,402	-	-
Counterparty C	(443,362)	202,779	-	(240,583)
Counterparty K	(28,666)	28,666	-	-
	<u>(477,430)</u>	<u>236,847</u>	<u>-</u>	<u>(240,583)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Global Macro (continued)

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		EUR	EUR	
Counterparty B	80,801	(72,974)	-	7,827
Counterparty C	408,267	(408,267)	-	-
Counterparty E	66,355	-	-	66,355
Counterparty G	58,690	(44,374)	-	14,316
Counterparty H	18,530	(18,530)	-	-
Counterparty K	20,873	(20,873)	-	-
Counterparty Q	111,879	(78,206)	-	33,673
Counterparty Z	118,652	-	-	118,652
	<u>884,047</u>	<u>(643,224)</u>	<u>-</u>	<u>240,823</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		EUR	EUR	
Counterparty B	(72,975)	72,975	-	-
Counterparty C	(465,138)	408,267	-	(56,871)
Counterparty G	(44,374)	44,374	-	-
Counterparty H	(21,783)	18,530	-	(3,253)
Counterparty K	(37,947)	20,873	-	(17,074)
Counterparty Q	(78,205)	78,205	-	-
	<u>(720,422)</u>	<u>643,224</u>	<u>-</u>	<u>(77,198)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2023-I

As at 31 December 2019

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(3,944,512)	-	-	(3,944,512)
Counterparty B	(490,968)	-	-	(490,968)
	<u>(4,435,480)</u>	<u>-</u>	<u>-</u>	<u>(4,435,480)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	2,582,082	(2,582,082)	-	-
	<u>2,582,082</u>	<u>(2,582,082)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(1,673,169)	2,582,082	-	908,913
	<u>(1,673,169)</u>	<u>2,582,082</u>	<u>-</u>	<u>908,913</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2023-II

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	3,794,430	(3,794,430)	-	-
Counterparty B	3,112,367	-	-	3,112,367
	<u>6,906,797</u>	<u>(3,794,430)</u>	<u>-</u>	<u>3,112,367</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(18,240,862)	3,794,430	-	(14,446,432)
	<u>(18,240,862)</u>	<u>3,794,430</u>	<u>-</u>	<u>(14,446,432)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	7,345,310	(7,345,310)	-	-
	<u>7,345,310</u>	<u>(7,345,310)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(37,328,327)	7,345,310	-	(29,983,017)
	<u>(37,328,327)</u>	<u>7,345,310</u>	<u>-</u>	<u>(29,983,017)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2023-III

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	3,609,196	(3,609,196)	-	-
	<u>3,609,196</u>	<u>(3,609,196)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(7,783,039)	3,609,196	-	(4,173,843)
	<u>(7,783,039)</u>	<u>3,609,196</u>	<u>-</u>	<u>(4,173,843)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	3,396,687	(3,396,687)	-	-
	<u>3,396,687</u>	<u>(3,396,687)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(16,348,887)	3,396,687	-	(12,952,200)
	<u>(16,348,887)</u>	<u>3,396,687</u>	<u>-</u>	<u>(12,952,200)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2023-IV

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	1,262,449	(1,262,449)	-	-
Counterparty B	723,702	-	-	723,702
	<u>1,986,151</u>	<u>(1,262,449)</u>	<u>-</u>	<u>723,702</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(9,617,378)	1,262,449	-	(8,354,929)
	<u>(9,617,378)</u>	<u>1,262,449</u>	<u>-</u>	<u>(8,354,929)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	2,814,347	(2,814,347)	-	-
	<u>2,814,347</u>	<u>(2,814,347)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(16,977,024)	2,814,347	-	(14,162,677)
	<u>(16,977,024)</u>	<u>2,814,347</u>	<u>-</u>	<u>(14,162,677)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2024-I

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	3,618,203	(3,618,203)	-	-
	<u>3,618,203</u>	<u>(3,618,203)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(12,896,972)	3,618,203	-	(9,278,769)
	<u>(12,896,972)</u>	<u>3,618,203</u>	<u>-</u>	<u>(9,278,769)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	2,764,595	(2,764,595)	-	-
	<u>2,764,595</u>	<u>(2,764,595)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(20,606,171)	2,764,595	-	(17,841,576)
	<u>(20,606,171)</u>	<u>2,764,595</u>	<u>-</u>	<u>(17,841,576)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2024-II

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	3,547,833	(3,547,833)	-	-
Counterparty B	1,341,035	-	-	1,341,035
	<u>4,888,868</u>	<u>(3,547,833)</u>	<u>-</u>	<u>1,341,035</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(17,104,533)	3,547,833	-	(13,556,700)
	<u>(17,104,533)</u>	<u>3,547,833</u>	<u>-</u>	<u>(13,556,700)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	4,931,876	(4,931,876)	-	-
Counterparty B	1,270,168	-	-	1,270,168
	<u>6,202,044</u>	<u>(4,931,876)</u>	<u>-</u>	<u>1,270,168</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(27,743,390)	4,931,876	-	(22,811,514)
	<u>(27,743,390)</u>	<u>4,931,876</u>	<u>-</u>	<u>(22,811,514)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2024-III

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	7,532,265	(7,532,265)	-	-
Counterparty B	350,019	-	-	350,019
Counterparty Q	2,824,708	-	-	2,824,708
	<u>10,706,992</u>	<u>(7,532,265)</u>	<u>-</u>	<u>3,174,727</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(19,037,826)	7,532,265	-	(11,505,561)
	<u>(19,037,826)</u>	<u>7,532,265</u>	<u>-</u>	<u>(11,505,561)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	13,191,388	(13,191,388)	-	-
	<u>13,191,388</u>	<u>(13,191,388)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(33,944,527)	13,191,388	-	(20,753,139)
	<u>(33,944,527)</u>	<u>13,191,388</u>	<u>-</u>	<u>(20,753,139)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2024-IV

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	9,320,887	(9,320,887)	-	-
Counterparty B	4,923,282	-	-	4,923,282
	<u>14,244,169</u>	<u>(9,320,887)</u>	<u>-</u>	<u>4,923,282</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(18,490,057)	9,320,887	-	(9,169,170)
	<u>(18,490,057)</u>	<u>9,320,887</u>	<u>-</u>	<u>(9,169,170)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	3,145,461	-	-	3,145,461
	<u>3,145,461</u>	<u>-</u>	<u>-</u>	<u>3,145,461</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2024-V

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	19,835,358	(19,835,358)	-	-
Counterparty Q	4,373,545	-	-	4,373,545
	<u>24,208,903</u>	<u>(19,835,358)</u>	<u>-</u>	<u>4,373,545</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(27,376,038)	19,835,358	-	(7,540,680)
	<u>(27,376,038)</u>	<u>19,835,358</u>	<u>-</u>	<u>(7,540,680)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	10,822	-	-	10,822
	<u>10,822</u>	<u>-</u>	<u>-</u>	<u>10,822</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2025-I₁

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	23,195,726	(23,195,726)	-	-
Counterparty Q	3,810,015	-	-	3,810,015
	<u>27,005,741</u>	<u>(23,195,726)</u>	<u>-</u>	<u>3,810,015</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(50,823,129)	23,195,726	-	(27,627,403)
	<u>(50,823,129)</u>	<u>23,195,726</u>	<u>-</u>	<u>(27,627,403)</u>

₁ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview 2027-I₁

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	12,558,021	(12,558,021)	-	-
Counterparty B	11,570,108	-	-	11,570,108
	<u>24,128,129</u>	<u>(12,558,021)</u>	<u>-</u>	<u>11,570,108</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(30,841,342)	12,558,021	-	(18,283,321)
	<u>(30,841,342)</u>	<u>12,558,021</u>	<u>-</u>	<u>(18,283,321)</u>

ANIMA Brightview-II₁

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	2,270	(1,602)	-	668
	<u>2,270</u>	<u>(1,602)</u>	<u>-</u>	<u>668</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(1,602)	1,602	-	-
	<u>(1,602)</u>	<u>1,602</u>	<u>-</u>	<u>-</u>

₁ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Brightview-III₁

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	2,586	(1,627)	-	959
	<u>2,586</u>	<u>(1,627)</u>	<u>-</u>	<u>959</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(1,627)	1,627	-	-
	<u>(1,627)</u>	<u>1,627</u>	<u>-</u>	<u>-</u>

ANIMA Brightview-IV₁

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	500	(473)	-	27
	<u>500</u>	<u>(473)</u>	<u>-</u>	<u>27</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(473)	473	-	-
	<u>(473)</u>	<u>473</u>	<u>-</u>	<u>-</u>

₁ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Orizzonte Europa 2022

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	1,860,772	(1,860,772)	-	-
	<u>1,860,772</u>	<u>(1,860,772)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(5,883,964)	1,860,772	-	(4,023,192)
	<u>(5,883,964)</u>	<u>1,860,772</u>	<u>-</u>	<u>(4,023,192)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	2,403,485	(2,403,485)	-	-
	<u>2,403,485</u>	<u>(2,403,485)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(6,572,380)	2,403,485	-	(4,168,895)
	<u>(6,572,380)</u>	<u>2,403,485</u>	<u>-</u>	<u>(4,168,895)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	2,727,307	(2,727,307)	-	-
	<u>2,727,307</u>	<u>(2,727,307)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(7,558,338)	2,727,307	-	(4,831,031)
	<u>(7,558,338)</u>	<u>2,727,307</u>	<u>-</u>	<u>(4,831,031)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	2,819,118	(2,819,118)	-	-
	<u>2,819,118</u>	<u>(2,819,118)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(8,159,429)	2,819,118	-	(5,340,311)
	<u>(8,159,429)</u>	<u>2,819,118</u>	<u>-</u>	<u>(5,340,311)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Orizzonte Sostenibile 2023

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	4,982,459	(4,982,459)	-	-
	<u>4,982,459</u>	<u>(4,982,459)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(45,954,898)	4,982,459	-	(40,972,439)
	<u>(45,954,898)</u>	<u>4,982,459</u>	<u>-</u>	<u>(40,972,439)</u>

As at 31 December 2018

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(57,775,938)	-	-	(57,775,938)
	<u>(57,775,938)</u>	<u>-</u>	<u>-</u>	<u>(57,775,938)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Orizzonte Benessere 2023

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	20,373,094	(20,373,094)	-	-
	<u>20,373,094</u>	<u>(20,373,094)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(67,057,588)	20,373,094	-	(46,684,494)
	<u>(67,057,588)</u>	<u>20,373,094</u>	<u>-</u>	<u>(46,684,494)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	9,739,553	(9,739,553)	-	-
	<u>9,739,553</u>	<u>(9,739,553)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(74,544,449)	9,739,553	-	(64,804,896)
	<u>(74,544,449)</u>	<u>9,739,553</u>	<u>-</u>	<u>(64,804,896)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Orizzonte Consumi 2023

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	2,727,646	(2,727,646)	-	-
	<u>2,727,646</u>	<u>(2,727,646)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(6,397,061)	2,727,646	-	(3,669,415)
	<u>(6,397,061)</u>	<u>2,727,646</u>	<u>-</u>	<u>(3,669,415)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	2,031,230	(2,031,230)	-	-
	<u>2,031,230</u>	<u>(2,031,230)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(8,373,025)	2,031,230	-	(6,341,795)
	<u>(8,373,025)</u>	<u>2,031,230</u>	<u>-</u>	<u>(6,341,795)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Orizzonte Energia 2023

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	12,994,632	(12,994,632)	-	-
	<u>12,994,632</u>	<u>(12,994,632)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(24,160,075)	12,994,632	-	(11,165,443)
	<u>(24,160,075)</u>	<u>12,994,632</u>	<u>-</u>	<u>(11,165,443)</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	10,108,356	(10,108,356)	-	-
	<u>10,108,356</u>	<u>(10,108,356)</u>	<u>-</u>	<u>-</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty A	(32,171,956)	10,108,356	-	(22,063,600)
	<u>(32,171,956)</u>	<u>10,108,356</u>	<u>-</u>	<u>(22,063,600)</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Zephyr Global

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty H	25,177	(33)	-	25,144
	<u>25,177</u>	<u>(33)</u>	<u>-</u>	<u>25,144</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty H	(33)	33	-	-
	<u>(33)</u>	<u>33</u>	<u>-</u>	<u>-</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	157,795	(51,673)	-	106,122
	<u>157,795</u>	<u>(51,673)</u>	<u>-</u>	<u>106,122</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(51,673)	51,673	-	-
	<u>(51,673)</u>	<u>51,673</u>	<u>-</u>	<u>-</u>

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA Zephyr Global Allocation₁

As at 31 December 2019

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(65,976)	-	-	(65,976)
	<u>(65,976)</u>	<u>-</u>	<u>-</u>	<u>(65,976)</u>

ANIMA Zephyr Real Assets

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	20,517	(11,205)	-	9,312
Counterparty H	1	(1)	-	-
	<u>20,518</u>	<u>(11,206)</u>	<u>-</u>	<u>9,312</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
Counterparty C	(11,205)	11,205	-	-
Counterparty H	(16)	1	-	(15)
	<u>(11,221)</u>	<u>11,206</u>	<u>-</u>	<u>(15)</u>

₁ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

3. Financial Risk Management (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

ANIMA International Bond

As at 31 December 2019

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	25,336	
Counterparty H	23,313	(1,627)	-	21,686
Counterparty K	20,317	(5,619)	-	14,698
	<u>68,966</u>	<u>(7,410)</u>	<u>-</u>	<u>61,556</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty C	(164)	
Counterparty H	(1,627)	1,627	-	-
Counterparty K	(5,619)	5,619	-	-
	<u>(7,410)</u>	<u>7,410</u>	<u>-</u>	<u>-</u>

As at 31 December 2018

	Gross amounts Financial Assets presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty F	1,262	
Counterparty Q	2,426	(2,426)	-	-
	<u>3,688</u>	<u>(2,426)</u>	<u>-</u>	<u>1,262</u>

	Gross amounts Financial Liabilities presented in the Statement of Financial Position EUR	Related amounts not offset in the Statement of Financial Position		Net amount EUR
		Financial Instruments EUR	Cash Collateral Pledged EUR	
		Counterparty H	(2,328)	
Counterparty Q	(15,236)	2,426	-	(12,810)
	<u>(17,564)</u>	<u>2,426</u>	<u>-</u>	<u>(15,138)</u>

4. Operating Income

	Total Company Year ended 31 December 2019	ANIMA Liquidity		ANIMA Short Term Bond		ANIMA Medium Term Bond		ANIMA Bond Dollar		ANIMA Global Bond		ANIMA Life Bond		ANIMA Short Term Corporate Bond		
		Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Deposit interest	213,431	-	-	-	-	174	-	5,933	2,308	-	-	-	-	25,971	-	
Bond income	40,379,036	(1,322,035)	(3,133,336)	(1,064,588)	2,548,438	856,622	-	-	-	-	(2,367,853)	-	(579,305)	-	-	
Dividend income	41,495,996	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities lending income (Note 14)	104,138	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sundry income	117,910	65	-	-	-	-	-	-	-	-	-	-	-	-	-	
	82,310,511	(1,321,970)	(3,133,336)	(1,064,414)	2,554,371	858,930	-	-	-	-	(2,367,853)	-	(553,334)	-	-	
	Total Company Year ended 31 December 2018	ANIMA Liquidity		ANIMA Short Term Bond		ANIMA Medium Term Bond		ANIMA Bond Dollar		ANIMA Global Bond		ANIMA Life Bond		ANIMA Short Term Corporate Bond		
	Year ended 31 December 2018	Year ended 31 December 2018	Year ended 31 December 2018	Year ended 31 December 2018	Year ended 31 December 2018	Year ended 31 December 2018	Year ended 31 December 2018	Year ended 31 December 2018	Year ended 31 December 2018	Year ended 31 December 2018	Year ended 31 December 2018	Year ended 31 December 2018	Year ended 31 December 2018	Year ended 31 December 2018	Year ended 31 December 2018	
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	
Deposit interest	195,102	-	-	-	819	-	-	173	-	-	-	-	-	28,367	-	
Bond income	74,713,143	(8,132)	3,914,263	9,869,665	2,480,314	1,264,491	-	-	-	4,029,660	-	-	10,619,632	-	-	
Dividend income	40,570,231	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Securities lending income (Note 14)	39,915	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sundry income	194,187	11,215	1,876	-	-	-	-	599	-	-	-	-	-	-	-	
	115,712,578	3,083	3,916,139	9,869,665	2,481,133	1,265,263	-	-	-	4,029,660	-	-	10,647,999	-	-	

4. Operating Income (continued)

	ANIMA Europe Equity Year ended 31 December 2019 EUR	ANIMA U.S. Equity Year ended 31 December 2019 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2019 EUR	ANIMA Global Equity Year ended 31 December 2019 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2019 EUR	ANIMA Euro Equity Year ended 31 December 2019 EUR	ANIMA Global Currencies Year ended 31 December 2019 EUR	ANIMA Variable Rate Bond Year ended 31 December 2019 EUR
Deposit interest	21,039	21,966	977	97	6,146	235	779	-
Bond income	(51,819)	-	1,243	-	39,071	-	(98,687)	298,558
Dividend income	13,120,571	3,544,314	1,674,508	1,515,593	961,824	4,107,098	-	-
Securities lending income (Note 14)	65,825	-	-	-	-	4,388	-	-
Sundry income	3,079	58,245	1	3,963	10	1,158	-	-
	<u>13,158,695</u>	<u>3,624,525</u>	<u>1,676,729</u>	<u>1,519,653</u>	<u>1,007,051</u>	<u>4,112,879</u>	<u>(97,808)</u>	<u>298,558</u>
	ANIMA Europe Equity Year ended 31 December 2018 EUR	ANIMA U.S. Equity Year ended 31 December 2018 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2018 EUR	ANIMA Global Equity Year ended 31 December 2018 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2018 EUR	ANIMA Euro Equity Year ended 31 December 2018 EUR	ANIMA Global Currencies Year ended 31 December 2018 EUR	ANIMA Variable Rate Bond Year ended 31 December 2018 EUR
Deposit interest	10,229	13,925	1,948	203	31,033	39	317	-
Bond income	-	-	-	-	-	-	170,532	409,043
Dividend income	13,494,376	3,221,175	1,368,206	1,611,969	1,193,628	3,409,839	-	-
Securities lending income (Note 14)	10,533	-	-	-	-	2,194	-	-
Sundry income	6,840	-	321	411	1,818	159	-	-
	<u>13,521,978</u>	<u>3,235,100</u>	<u>1,370,475</u>	<u>1,612,583</u>	<u>1,226,479</u>	<u>3,412,231</u>	<u>170,849</u>	<u>409,043</u>

4. Operating Income (continued)

	ANIMA Hybrid Bond Year ended 31 December 2019 EUR	ANIMA Euro Government Bond Year ended 31 December 2019 EUR	ANIMA Star High Potential Europe Year ended 31 December 2019 EUR	ANIMA Star Bond Year ended 31 December 2019 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2019 EUR	ANIMA Smart Volatility Global Year ended 31 December 2019 EUR	ANIMA Smart Volatility Italy Year ended 31 December 2019 EUR
Deposit interest	786	1,551	36,887	28,527	-	2,379	-
Bond income	2,280,463	1,738,516	(336,004)	4,311,647	13,074	15,817	25,250
Dividend income	-	11,087	10,337,440	774,746	-	-	-
Securities lending income (Note 14)	-	-	32,764	-	-	-	-
Sundry income	-	-	4,477	(81)	-	-	-
	<u>2,281,249</u>	<u>1,751,154</u>	<u>10,075,564</u>	<u>5,114,839</u>	<u>13,074</u>	<u>18,196</u>	<u>25,250</u>
	ANIMA Hybrid Bond Year ended 31 December 2018 EUR	ANIMA Euro Government Bond Year ended 31 December 2018 EUR	ANIMA Star High Potential Europe Year ended 31 December 2018 EUR	ANIMA Star Bond Year ended 31 December 2018 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2018 EUR	ANIMA Smart Volatility Global Year ended 31 December 2018 EUR	ANIMA Smart Volatility Italy Year ended 31 December 2018 EUR
Deposit interest	443	885	15,142	16,186	-	530	-
Bond income	1,431,004	2,457,331	884,852	7,982,445	(2,017)	-	(968)
Dividend income	-	6,562	10,769,755	804,752	-	-	-
Securities lending income (Note 14)	-	-	15,078	-	-	-	-
Sundry income	187	33	75,247	4,819	-	-	-
	<u>1,431,634</u>	<u>2,464,811</u>	<u>11,760,074</u>	<u>8,808,202</u>	<u>(2,017)</u>	<u>530</u>	<u>(968)</u>
	ANIMA Flex 50 ₁ Period ended 31 December 2018 EUR						
	41,324						
	<u>41,324</u>						

¹ This Fund was terminated during the financial year ended 31 December 2018.

4. Operating Income (continued)

	ANIMA Flexible Bond Year ended 31 December 2019	ANIMA Flexible Income Year ended 31 December 2019	ANIMA Infrastructure Year ended 31 December 2019	ANIMA Solution 2022-I Year ended 31 December 2019	ANIMA Solution 2022-II Year ended 31 December 2019	ANIMA Solution 2022-III Year ended 31 December 2019	ANIMA Solution 2023-I Year ended 31 December 2019	ANIMA Solution EIM Year ended 31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Deposit interest	1,091	6,226	10,382	-	-	532	-	3,813
Bond income	460,621	117,024	(87,397)	458,995	215,756	206,002	-	-
Dividend income	8,073	13,598	1,881,768	27,990	130,074	396,014	77,323	32,137
Securitized lending income (Note 14)	-	-	-	-	-	-	-	-
Sundry income	-	-	24	20,000	-	-	-	-
	469,785	136,847	1,804,777	506,985	345,830	602,548	77,323	35,950
	ANIMA Flexible Bond Period ended 31 December 2018	ANIMA Flexible Income Year ended 31 December 2018	ANIMA Infrastructure Period ended 31 December 2018	ANIMA Solution 2022-I Year ended 31 December 2018	ANIMA Solution 2022-II Year ended 31 December 2018	ANIMA Solution 2022-III Year ended 31 December 2018	ANIMA Solution 2023-I Year ended 31 December 2018	ANIMA Solution EIM Period ended 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Deposit interest	-	1,280	2,211	-	-	20	-	746
Bond income	7,407	1,015,066	8,756	552,340	(66,010)	(41,591)	-	-
Dividend income	1,636	13,337	261,611	169,324	137,174	461,774	148,782	33,642
Securitized lending income (Note 14)	-	-	-	-	-	-	-	-
Sundry income	-	525	2	-	-	485	-	265
	9,043	1,030,208	272,580	721,664	71,164	420,688	148,782	34,653

4. Operating Income (continued)

	ANIMA Global Macro Year ended 31 December 2019 EUR	ANIMA Brightview 2023-I Year ended 31 December 2019 EUR	ANIMA Brightview 2023-II Year ended 31 December 2019 EUR	ANIMA Brightview 2023-III Year ended 31 December 2019 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2019 EUR	ANIMA Brightview 2024-I Year ended 31 December 2019 EUR	ANIMA Brightview 2024-II Year ended 31 December 2019 EUR	ANIMA Brightview 2024-III Year ended 31 December 2019 EUR	ANIMA Global Macro Year ended 31 December 2018 EUR	ANIMA Brightview 2023-I Year ended 31 December 2018 EUR	ANIMA Brightview 2023-II Year ended 31 December 2018 EUR	ANIMA Brightview 2023-III Year ended 31 December 2018 EUR	ANIMA Brightview 2023-IV Year ended 31 December 2018 EUR	ANIMA Brightview 2024-I Year ended 31 December 2018 EUR	ANIMA Brightview 2024-II Year ended 31 December 2018 EUR	ANIMA Brightview 2024-III Year ended 31 December 2018 EUR
Deposit interest	6,089	-	-	-	-	-	-	-	4,794	-	-	-	-	-	-	-
Bond income	474,905	-	2,846,567	1,273,085	1,288,335	1,528,074	1,815,627	-	868,707	2,867,601	1,326,143	1,404,396	1,168,977	1,220,515	-	737,246
Dividend income	82,926	804,690	-	-	-	-	-	886,300	265,615	-	-	-	-	-	-	-
Securitized lending income (Note 14)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sundry income	10,964	(848)	-	-	-	-	-	586	-	-	-	-	-	-	-	-
	574,884	803,842	2,846,567	1,273,085	1,288,335	1,528,074	1,815,627	886,886	1,129,421	2,867,601	1,326,143	1,404,396	1,168,977	1,220,515	-	737,246

4. Operating Income (continued)

	ANIMA Brightview 2024-IV Year ended 31 December 2019 EUR	ANIMA Brightview 2024-V Year ended 31 December 2019 EUR	ANIMA Brightview 2025-I₁ Period ended 31 December 2019 EUR	ANIMA Brightview 2027-I₁ Period ended 31 December 2019 EUR	ANIMA Brightview-II₁ Period ended 31 December 2019 EUR	ANIMA Brightview-III₁ Period ended 31 December 2019 EUR	ANIMA Brightview-IV₁ Period ended 31 December 2019 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2019 EUR
Deposit interest	-	-	-	-	-	-	-	-
Bond income	3,062,767	1,982,877	931,111	1,617,333	(23,133)	(22,792)	(182)	707,649
Dividend income	-	-	-	-	-	-	-	-
Securitized lending income (Note 14)	-	-	-	-	-	-	-	-
Sundry income	-	-	-	-	-	-	-	-
	<u>3,062,767</u>	<u>1,982,877</u>	<u>931,111</u>	<u>1,617,333</u>	<u>(23,133)</u>	<u>(22,792)</u>	<u>(182)</u>	<u>707,649</u>
	ANIMA Brightview 2024-IV Period ended 31 December 2018 EUR	ANIMA Brightview 2024-V Period ended 31 December 2018 EUR						ANIMA Orizzonte Europa 2022 Year ended 31 December 2018 EUR
Deposit interest	-	-						-
Bond income	-	-						827,843
Dividend income	-	-						-
Securitized lending income (Note 14)	-	-						-
Sundry income	-	-						-
	<u>-</u>	<u>-</u>						<u>827,843</u>

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

4. Operating Income (continued)

	ANIMA Orizzonte Europa 2023 - Rendimento Bilancio Year ended 31 December 2019 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2019 EUR	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2019 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2019 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2019 EUR	ANIMA Defensive Year ended 31 December 2019 EUR	ANIMA Zephyr Global Allocation ¹ Period ended 31 December 2019 EUR
Deposit interest	-	-	-	-	-	-	218
Bond income	980,283	3,322,188	5,512,373	492,327	1,982,809	9,249	(19,761)
Dividend income	-	-	-	-	-	-	9,529
Securitized lending income (Note 14)	-	-	-	-	-	-	-
Sundry income	-	-	-	-	-	-	415
	<u>980,283</u>	<u>3,322,188</u>	<u>5,512,373</u>	<u>492,327</u>	<u>1,982,809</u>	<u>9,249</u>	<u>(10,014)</u>
	ANIMA Orizzonte Europa 2023 - Rendimento Bilancio Year ended 31 December 2018 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 31 December 2018 EUR	ANIMA Orizzonte Benessere 2023 Period ended 31 December 2018 EUR	ANIMA Orizzonte Consumi 2023 Period ended 31 December 2018 EUR	ANIMA Orizzonte Energia 2023 Period ended 31 December 2018 EUR	ANIMA Defensive Period ended 31 December 2018 EUR	ANIMA Zephyr Global Allocation ¹ Period ended 31 December 2018 EUR
Deposit interest	-	-	-	-	-	-	73
Bond income	538,569	3,377,497	3,051,741	11,263	709,580	58,075	183,116
Dividend income	-	-	-	-	-	-	-
Securitized lending income (Note 14)	-	-	-	-	-	-	-
Sundry income	-	-	-	-	27	-	-
	<u>538,569</u>	<u>3,377,497</u>	<u>3,051,741</u>	<u>11,263</u>	<u>709,607</u>	<u>58,075</u>	<u>183,189</u>

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

4. Operating Income (continued)

	ANIMA Zephyr Real Assets Year ended 31 December 2019 EUR	ANIMA International Bond Year ended 31 December 2019 EUR
Deposit interest	1,595	1,780
Bond income	1,946	240,119
Dividend income	87,222	-
Securitized lending income (Note 14)	-	-
Sundry income	815	-
	<u>91,578</u>	<u>241,899</u>
	<u>91,578</u>	<u>241,899</u>
	ANIMA Zephyr Real Assets Period ended 31 December 2018 EUR	ANIMA International Bond Period ended 31 December 2018 EUR
Deposit interest	-	449
Bond income	20,673	157,817
Dividend income	-	-
Securitized lending income (Note 14)	-	-
Sundry income	-	-
	<u>20,673</u>	<u>158,266</u>
	<u>20,673</u>	<u>158,266</u>

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

	Total Company Year ended 31 December 2019	ANIMA Liquidity		ANIMA Short Term Bond		ANIMA Medium Term Bond		ANIMA Bond Dollar		ANIMA Global Bond		ANIMA Life Bond		ANIMA Short Term Corporate Bond	
		Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019	Year ended 31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading															
Realised gains/(losses) on sale of investments	147,630,431	211,177	(782)	11,680,704	1,301,752	1,299,120	412,621	(1,795,534)							
Realised (losses)/gains on forward currency contracts	(19,234,500)	-	-	-	31,644	20,247	-	(487,616)							
Realised (losses)/gains on sale of futures contracts	(135,807,559)	-	(2)	3	25,186	1,074	-	-							
Realised losses on options	(2,873,201)	-	-	-	-	-	-	-							
Realised gains on swaps	25,116,427	-	-	-	-	-	-	-							
Net currency gains/(losses)	21,385,665	-	-	-	2,372,188	932,027	-	(244,826)							
Net change in unrealised appreciation on investments on forward currency contracts	430,563,300	357,439	3,624,644	18,793,078	2,128,654	2,306,535	8,054,345	12,388,420							
Net change in unrealised appreciation/(depreciation) on forward currency contracts	1,822,885	-	-	-	-	-	-	(625,567)							
Net change in unrealised appreciation on futures contracts	2,841,012	-	-	-	-	-	-	-							
Net change in unrealised depreciation on options	(176,733)	-	-	-	-	-	-	-							
Net change in unrealised depreciation on interest rate swaps	(6,017,464)	-	-	-	-	-	-	-							
Net change in unrealised appreciation on swaps	66,843,294	-	-	-	-	-	-	-							
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss															
Realised gains on sale of investment funds	2,201,952	-	-	-	-	-	-	-							
Net change in unrealised appreciation on investment funds	21,067,139	-	-	-	-	-	-	-							
	555,362,648	568,616	3,623,860	30,473,785	5,859,424	4,559,003	8,466,966	9,234,877							

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

	Total Company Year ended 31 December 2018	ANIMA Liquidity Year ended 31 December 2018	ANIMA Short Term Bond Year ended 31 December 2018	ANIMA Medium Term Bond Year ended 31 December 2018	ANIMA Bond Dollar Year ended 31 December 2018	ANIMA Global Bond Year ended 31 December 2018	ANIMA Life Bond Year ended 31 December 2018	ANIMA Short Term Corporate Bond Year ended 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised losses on sale of investments	(1,887,215)	(1,622,414)	(5,549,589)	(790,979)	(540,022)	(418,324)	(371,894)	(5,155,363)
Realised (losses)/gains on forward currency contracts	(39,991,385)	-	-	-	33,381	19,292	-	(1,688,249)
Realised (losses)/gains on sale of futures contracts	(13,092,007)	-	12,574	(134,366)	(53,839)	14,734	-	-
Realised gains on options	157,374	-	-	-	-	-	-	-
Realised gains on swaps	90,374,273	-	-	-	-	-	-	-
Net currency (losses)/gains	(16,993,235)	-	-	2	269,294	(1,221,633)	-	(2,905,677)
Net change in unrealised (depreciation)/appreciation on investments	(177,551,350)	(41,384)	1,336,415	(4,435,370)	6,012,159	3,523,490	(5,658,250)	(1,874,975)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(1,309,669)	-	-	-	131	-	-	(230,439)
Net change in unrealised (depreciation)/appreciation on futures contracts	(4,558,229)	-	-	-	84	-	-	-
Net change in unrealised depreciation on options	(2,421,609)	-	-	-	-	-	-	-
Net change in unrealised appreciation on interest rate swaps	6,478,558	-	-	-	-	-	-	-
Net change in unrealised depreciation on swaps	(198,244,919)	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	7,332,114	-	-	-	-	-	-	-
Net change in unrealised depreciation on investment funds	(19,035,967)	-	-	-	-	-	-	-
	(370,743,266)	(1,663,798)	(4,200,600)	(5,360,713)	5,721,188	1,917,559	(6,030,144)	(11,854,703)

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

	ANIMA Europe Equity Year ended 31 December 2019 EUR	ANIMA ANIMA U.S. Equity Year ended 31 December 2019 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2019 EUR	ANIMA Global Equity Year ended 31 December 2019 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2019 EUR	ANIMA Euro Equity Year ended 31 December 2019 EUR	ANIMA Global Currencies Year ended 31 December 2019 EUR	ANIMA Variable Rate Bond Year ended 31 December 2019 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	24,665,806	16,215,139	955,278	(899,236)	64,914	1,920,954	(292)	(393,912)
Realised (losses)/gains on forward currency contracts	(1,030,793)	326,619	119,755	169,513	89,306	(135,073)	(29,647)	-
Realised gains/(losses) on sale of futures contracts	1,592,676	2,417,630	1,016,705	-	1,034,032	(533,150)	-	(486,336)
Realised gains on options	-	-	-	-	-	-	-	-
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency gains/(losses)	3,854,818	2,494,721	890,614	1,161,908	394,994	82,695	(111,165)	-
Net change in unrealised appreciation on investments on forward currency contracts	46,945,627	34,710,112	7,251,498	7,728,131	5,397,365	21,266,497	441,860	1,715,976
Net change in unrealised appreciation/(depreciation) on forward currency contracts	1,252,394	2,532	30,918	112,127	16,456	(25,677)	(25,420)	-
Net change in unrealised appreciation on futures contracts	426,626	1,070,934	250,174	-	133,630	-	-	203,368
Net change in unrealised depreciation on options	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on interest rate swaps	-	-	-	-	-	-	-	-
Net change in unrealised depreciation on swaps	-	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	364,320	-	105,000	-	135,054	-	-	-
Net change in unrealised appreciation on investment funds	78,071,474	57,237,687	10,619,942	8,272,443	7,379,991	22,576,246	275,336	1,039,096

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

	ANIMA Europe Equity Year ended 31 December 2018 EUR	ANIMA U.S. Equity Year ended 31 December 2018 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2018 EUR	ANIMA Global Equity Year ended 31 December 2018 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2018 EUR	ANIMA Euro Equity Year ended 31 December 2018 EUR	ANIMA Global Currencies Year ended 31 December 2018 EUR	ANIMA Variable Rate Bond Year ended 31 December 2018 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(14,079,534)	23,531,396	3,654,744	3,663,881	(292,740)	2,897,719	(72,501)	(1,441,142)
Realised (losses)/gains on forward currency contracts	(1,199,594)	1,402,539	(90,868)	263,905	406,662	(7,086)	33,284	17,398
Realised (losses)/gains on sale of futures contracts	(2,633,191)	(1,160,374)	(188,563)	-	(1,096,518)	96,336	-	(5,980)
Realised gains on options	-	-	-	-	-	-	8,650	-
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency (losses)/gains	(2,880,748)	215,905	(700,949)	(1,032,288)	(800,615)	(20,285)	(14,626)	(65,414)
Net change in unrealised depreciation on investments	(46,877,321)	(20,615,039)	(9,069,652)	(7,760,361)	(6,676,833)	(22,534,803)	(27,746)	(1,428,053)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(240,687)	(19,426)	(84,813)	(202,306)	24,316	(1,126)	15,264	21,614
Net change in unrealised appreciation/(depreciation) on futures contracts	109,800	(725,417)	(353,258)	-	(32,491)	-	-	(351,358)
Net change in unrealised depreciation on options	-	-	-	-	-	-	(4,547)	-
Net change in unrealised appreciation on interest rate swaps	-	-	-	-	-	-	-	-
Net change in unrealised depreciation on swaps	-	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised gains on sale of investment funds	(154,620)	-	-	-	1,443,622	-	-	-
Net change in unrealised depreciation on investment funds	(67,955,895)	2,629,584	(6,838,359)	(5,067,169)	(7,237,203)	(19,569,245)	(62,222)	(3,252,935)

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

	ANIMA Hybrid Bond Year ended 31 December 2019 EUR	ANIMA Euro Government Bond Year ended 31 December 2019 EUR	ANIMA Star High Potential Europe Year ended 31 December 2019 EUR	ANIMA Star Bond Year ended 31 December 2019 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2019 EUR	ANIMA Smart Volatility Global Year ended 31 December 2019 EUR	ANIMA Smart Volatility Italy Year ended 31 December 2019 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading							
Realised gains on sale of investments	1,448,628	13,828,390	28,273,572	2,264,121	4,484	10,024	14,524
Realised (losses)/gains on forward currency contracts	(129,842)	53,113	(1,561,699)	(10,175,025)	7,762	42,063	-
Realised (losses)/gains on sale of futures contracts	-	(12,079,950)	(29,908,089)	(10,741,194)	2,120,417	5,274,845	2,569,605
Realised (losses)/gains on options	-	(101,274)	(735,025)	(1,142,202)	(186,529)	(301,396)	214,850
Realised gains on swaps	-	-	-	-	-	-	-
Net currency gains/(losses)	18,728	13,032	1,752,339	4,678,911	6,460	(14,882)	-
Net change in unrealised appreciation/(depreciation) on investments	2,901,866	5,827,042	43,627,867	9,890,560	85,048	195,096	(38,150)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(126,784)	67,318	(2,636,140)	3,057,530	-	-	-
Net change in unrealised appreciation/(depreciation) on futures contracts	-	3,171,688	(5,762,130)	1,671,296	226,144	1,200,590	181,450
Net change in unrealised (depreciation)/appreciation on options	-	-	-	(8,982)	-	-	44,200
Net change in unrealised depreciation on interest rate swaps	-	-	(5,088,927)	-	-	-	-
Net change in unrealised depreciation 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	-	21,450	-	(743,069)	-	-	-
Net change in unrealised appreciation on investment funds	-	39,312	-	406,795	-	-	-
	4,112,596	10,840,121	27,961,768	(841,259)	2,263,786	6,406,340	2,986,479

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

	ANIMA Hybrid Bond Year ended 31 December 2018 EUR	ANIMA Euro Government Bond Year ended 31 December 2018 EUR	ANIMA Flex 50, Period ended 31 December 2018 EUR	ANIMA Star High Potential Europe Year ended 31 December 2018 EUR	ANIMA Star Bond Year ended 31 December 2018 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2018 EUR	ANIMA Smart Volatility Global Year ended 31 December 2018 EUR	ANIMA Smart Volatility Italy Year ended 31 December 2018 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	391,769	(1,713,289)	24,255,286	(26,000,111)	(2,842,179)	(119,877)	(353,167)	(200,853)
Realised (losses)/gains on forward currency contracts	(119,383)	425	-	(2,631,420)	(22,151,345)	7,494	(24,390)	-
Realised gains/(losses) on sale of futures contracts	-	48,935	2,700,290	26,019,223	2,035,638	(4,061,430)	(2,807,493)	(2,987,986)
Realised (losses)/gains on options	-	-	(2,599,317)	-	2,439,753	-	-	-
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency (losses)/gains	(101,725)	(2,578)	-	(312,080)	(6,665,813)	(45,611)	150,349	-
Net change in unrealised (depreciation)/appreciation on investments	(2,829,883)	(229,420)	(25,210,064)	(37,897,289)	8,157,181	(40,289)	10,140	11,667
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(1,336)	39,656	-	59,640	(352,377)	-	15	-
Net change in unrealised (depreciation)/appreciation on futures contracts	-	(3,522,820)	(603,400)	5,585,702	(3,867,552)	163,528	(825,274)	1,921,250
Net change in unrealised depreciation on options	-	-	(1,092,200)	-	(935,921)	-	-	-
Net change in unrealised appreciation on interest rate swaps	-	-	-	5,584,941	-	-	-	-
Net change in unrealised depreciation 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	-	-	-	-	(5,039,955)	-	-	-
Net change in unrealised appreciation/(depreciation) on investment funds	-	(18,070)	-	-	144,761	-	-	-
	(2,660,558)	(5,397,161)	(2,549,405)	(29,591,394)	(29,077,809)	(4,096,185)	(3,849,820)	(1,255,922)

¹ This Fund was terminated during the financial year ended 31 December 2018.

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

	ANIMA Smart Volatility Emerging Markets ₁ Period ended	ANIMA Smart Volatility USA Year ended	ANIMA Smart Volatility Emerging Markets ₁ Period ended	ANIMA Credit Opportunities Year ended	ANIMA Tesorera Imprese ₂ Period ended	ANIMA Star High Potential Italy Year ended	ANIMA Star High Potential Global Year ended	ANIMA Active Selection Year ended
	31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(8,978)	314	(1,410,233)	(693,190)	558,036	-	-	-
Realised (losses)/gains on forward currency contracts	(750)	-	(471,428)	(1,668)	(1,295,436)	50,661	-	50,661
Realised gains/(losses) on sale of futures contracts	1,811,991	472,489	(11,810)	(312,694)	(744,430)	-	-	-
Realised (losses)/gains on options	(97,687)	-	-	2,430	30,814	35,541	-	-
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency gains/(losses)	3,777	-	(174,102)	1,732	3,839	1,214,569	47,376	47,376
Net change in unrealised appreciation/(depreciation) on investments	55,154	19,812	10,330,277	775,118	4,565,805	2,871,675	(192,415)	(192,415)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	-	-	(255,188)	-	-	280,918	-	-
Net change in unrealised appreciation/(depreciation) on futures contracts	499,599	122,100	-	143,480	(457,169)	18,345	-	-
Net change in unrealised appreciation on options	-	-	-	1,750	-	-	-	-
Net change in unrealised depreciation on interest rate swaps	-	-	-	-	(195,401)	(46,062)	-	-
Net change in unrealised depreciation 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	-	-	-	-	(16,183)	-	-	(134,618)
Net change in unrealised appreciation on investment funds	2,263,106	614,715	8,007,516	14,642	66,717	32,580	3,398,207	3,398,207
	<u>2,263,106</u>	<u>614,715</u>	<u>8,007,516</u>	<u>(84,583)</u>	<u>2,836,445</u>	<u>2,857,214</u>	<u>3,169,211</u>	<u>3,169,211</u>

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

² Please refer to note 24 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 Smart Volatility USA Year ended 31 December 2018	ANIMA Credit Opportunities Year ended 31 December 2018	ANIMA Imprese Tesoreria Year ended 31 December 2018	ANIMA Star High Potential Italy Year ended 31 December 2018	ANIMA Star High Potential Global Year ended 31 December 2018	ANIMA Active Selection Year ended 31 December 2018	ANIMA Smart Dividends Europe Year ended 31 December 2018	ANIMA Flexible Bond Period ended 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(271,160)	(1,812,471)	(849,571)	953,119	(10,556)	(246,936)	(134,197)	-
Realised (losses)/gains on forward currency contracts	(6,778)	(1,203,886)	(9,538)	(4,038)	(2,430,195)	(3,226)	2,146	2,466
Realised (losses)/gains on sale of futures contracts	(363,253)	-	(42,777)	2,041,765	(255,727)	-	-	-
Realised gains on options	-	-	483	125,835	193,034	-	-	-
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency gains/(losses)	36,526	(296,725)	(18)	5,913	(543,666)	(65,507)	(307,627)	(5,439)
Net change in unrealised appreciation/(depreciation) on investments	182,784	(6,315,254)	(907,580)	(4,957,199)	(3,440,732)	13,312	(925,797)	4,659
Net change in unrealised (depreciation)/appreciation on forward currency contracts	(980)	(67,567)	26,778	-	(198,088)	-	-	(3,410)
Net change in unrealised depreciation on futures contracts	(172,531)	-	(301,240)	(167,123)	(175,143)	-	-	-
Net change in unrealised depreciation on options	(149,720)	-	(1,750)	(54,750)	(94,248)	-	-	-
Net change in unrealised appreciation on interest rate swaps	-	-	-	137,781	47,644	-	-	-
Net change in unrealised depreciation on swaps	-	-	-	-	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised (losses)/gains on sale of investment funds	-	-	(1,510)	-	-	401,052	-	-
Net change in unrealised depreciation on investment funds	-	-	(6,585)	(25,770)	-	(1,759,770)	-	(3,077)
	(745,112)	(9,695,903)	(2,095,308)	(1,944,467)	(6,907,677)	(1,661,075)	(1,365,475)	(4,801)

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

	ANIMA Smart Dividends Europe Year ended 31 December 2019 EUR	ANIMA Flexible Bond Year ended 31 December 2019 EUR	ANIMA Flexible Income Year ended 31 December 2019 EUR	ANIMA Infrastructure Year ended 31 December 2019 EUR	ANIMA Solution 2022-I Year ended 31 December 2019 EUR	ANIMA Solution 2022-II Year ended 31 December 2019 EUR	ANIMA Solution 2022-III Year ended 31 December 2019 EUR	ANIMA Solution 2023-I Year ended 31 December 2019 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised gains/(losses) on sale of investments	477,693	906,833	(284,173)	6,624,445	(118,800)	151,905	110,721	-
Realised gains/(losses) on forward currency contracts	15,063	(893,757)	(1,162,945)	(1,120,676)	-	-	(1)	-
Realised gains/(losses) on sale of futures contracts	24,706	(2,047,122)	(1,091,648)	(9,729,991)	-	-	-	-
Realised (losses)/gains on options	(117,779)	(20,118)	(115,403)	2,650	-	-	-	-
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency (losses)/gains	(294,848)	110,437	39,250	810,785	-	-	245	-
Net change in unrealised appreciation on investments on forward currency contracts	1,629,278	1,260,684	2,524,960	5,916,153	538,716	542,245	392,762	-
Net change in unrealised appreciation/(depreciation) on futures contracts	-	745,847	275,721	(167,760)	-	-	-	-
Net change in unrealised appreciation/(depreciation) on currency contracts	-	265,809	336,780	(1,079,499)	-	-	-	-
Net change in unrealised depreciation on options	-	(217,794)	(1,148)	-	-	-	-	-
Net change in unrealised depreciation on interest rate swaps	-	-	-	(712,202)	-	-	-	-
Net change in unrealised depreciation 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	-	122,606	(26,123)	224,427	322,980	930,212	122,248	481,078
Net change in unrealised (depreciation)/appreciation on investment funds	-	(6,974)	232,731	395,091	1,225,241	1,441,736	1,636,868	3,349,209
	1,734,113	226,451	728,002	1,163,423	1,968,137	3,066,098	2,262,843	3,830,287

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

	ANIMA Flexible Income Year ended 31 December 2018	ANIMA Infrastructure Period ended 31 December 2018	ANIMA Solution 2022-I Year ended 31 December 2018	ANIMA Solution 2022-II Year ended 31 December 2018	ANIMA Solution 2022-III Year ended 31 December 2018	ANIMA Solution 2023-I Year ended 31 December 2018	ANIMA Solution EIM Period ended 31 December 2018	PRIMA Bond 2017 Crescita Imprese, Period ended 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	(269,375)	(339,534)	(2,458,030)	(5,530,040)	451,628	(82,697)	-	(13,280)
Realised (losses)/gains on forward currency contracts	(2,257,955)	(171,840)	-	-	1,235	-	(36,086)	-
Realised (losses)/gains on sale of futures contracts	(8,170)	(358,543)	23,395	183,394	-	14,814	-	-
Realised gains/(losses) on options	244,298	(255,362)	-	-	-	-	-	-
Realised gains on swaps	-	-	-	-	-	-	-	-
Net currency (losses)/gains	(468,149)	133,084	-	-	(21)	-	370,102	-
Net change in unrealised appreciation/(depreciation) on investments	86,201	(1,773,998)	(859,050)	(318,546)	(217,956)	-	(10)	9,384
Net change in unrealised appreciation/(depreciation) on forward currency contracts	22,312	(7,854)	-	-	-	-	-	-
Net change in unrealised (depreciation)/appreciation on futures contracts	(402,700)	883,259	-	-	-	-	-	-
Net change in unrealised depreciation on options	(88,473)	-	-	-	-	-	-	-
Net change in unrealised appreciation on interest rate swaps	-	708,192	-	-	-	-	-	-
Net change in unrealised depreciation 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	(179,781)	10,344	4,959,479	12,382,431	(869,233)	(2,470,222)	(2,405,060)	-
Net change in unrealised depreciation on investment funds	(411,102)	(16,449)	(5,393,707)	(7,518,152)	(834,509)	(1,423,736)	(1,403,466)	-
	<u>(3,732,894)</u>	<u>(1,188,701)</u>	<u>(3,727,913)</u>	<u>(800,913)</u>	<u>(1,468,856)</u>	<u>(3,961,841)</u>	<u>(3,474,520)</u>	<u>(3,896)</u>

¹ This Fund automatically converted into ANIMA Liquidity during the financial year ended 31 December 2018.

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

	ANIMA Solution EM Year ended 31 December 2019 EUR	ANIMA Italian Bond Year ended 31 December 2019 EUR	ANIMA Italian Equity Year ended 31 December 2019 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading			
Realised gains on sale of investments	-	341,524	1,696,037
Realised gains on forward currency contracts	48,156	-	422
Realised losses on sale of futures contracts	-	(1,996,158)	(1)
Realised gains on options	-	-	-
Realised (losses)/gains on swaps	-	-	-
Net currency (losses)/gains	(3,339)	-	944
Net change in unrealised appreciation on investments	11	3,130,870	3,717,378
Net change in unrealised appreciation/(depreciation) on forward currency contracts	-	-	-
Net change in unrealised appreciation on futures contracts	-	513,995	-
Net change in unrealised depreciation on options	-	-	-
Net change in unrealised appreciation on interest rate swaps	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss	4,173	-	-
Realised gains on sale of investment funds	3,276,874	-	(606)
Net change in unrealised appreciation/(depreciation) on investment funds	3,325,875	1,990,231	5,414,174

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

	ANIMA Traguardo 2017 Global Bonds, Period ended 31 December 2018 EUR	ANIMA Attiva Cedola Plus 2018 ₂ Period ended 31 December 2018 EUR	ANIMA Cedola BRIC 2018 ₁ Period ended 31 December 2018 EUR	ANIMA Italian Bond Year ended 31 December 2018 EUR	ANIMA Italian Equity Year ended 31 December 2018 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading					
Realised (losses)/gains on sale of investments	(30,195)	9,523,113	8,872,430	(1,791,931)	1,429,995
Realised (losses)/gains on forward currency contracts	(16,088)	-	-	20,682	-
Realised (losses)/gains on sale of futures contracts	-	-	-	448,074	(67,586)
Realised gains on options	-	-	-	-	-
Realised (losses)/gains on swaps	-	(9,340,639)	(8,877,470)	-	-
Net currency gains	-	-	-	-	1,697
Net change in unrealised appreciation/(depreciation) on investments	20,487	(1,223,010)	271,931	(903,850)	(3,289,259)
Net change in unrealised appreciation/(depreciation) on forward currency contracts	16,088	-	-	(10,708)	-
Net change in unrealised (depreciation)/appreciation on futures contracts	-	-	-	(871,379)	22,058
Net change in unrealised depreciation on options	-	-	-	-	-
Net change in unrealised appreciation on interest rate swaps	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	-	789,474	(263,709)	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss					
Realised losses on sale of investment funds	-	-	-	-	-
Net change in unrealised depreciation on investment funds	(9,708)	(251,062)	3,182	(3,109,112)	(1,903,095)

¹ This Fund automatically converted into ANIMA Liquidity during the financial year ended 31 December 2018.

² This Fund was terminated during the financial year ended 31 December 2018.

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

	ANIMA High Yield Bond Year ended 31 December 2019 EUR	ANIMA Bond 2022 Opportunities Year ended 31 December 2019 EUR	ANIMA Global Macro Year ended 31 December 2019 EUR	ANIMA Brightview 2023-I Year ended 31 December 2019 EUR	ANIMA Brightview 2023-II Year ended 31 December 2019 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading					
Realised (losses)/gains on sale of investments	(413,873)	(554,011)	2,046,406	939,280	3,521,438
Realised losses on forward currency contracts	(34,645)	(181,730)	(1,399,462)	-	-
Realised gains/(losses) on sale of futures contracts	-	-	6,779,043	(430,273)	(21,955,670)
Realised losses on options	-	-	(334,235)	-	-
Realised losses on swaps	-	-	-	(381,057)	(1,796,280)
Net currency gains/(losses)	8,405	(32,799)	1,235,016	-	-
Net change in unrealised appreciation on investments	1,256,724	3,019,127	650,955	5,371,544	12,578,650
Net change in unrealised depreciation on forward currency contracts	(22,172)	(26,955)	(152,231)	-	-
Net change in unrealised depreciation on futures contracts	-	-	(183,712)	-	-
Net change in unrealised depreciation on options	-	-	-	-	-
Net change in unrealised appreciation on interest rate swaps	-	-	-	-	-
Net change in unrealised (depreciation)/appreciation on swaps	-	-	-	(5,355,119)	18,640,337
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss					
Realised losses on sale of investment funds	(690)	-	(132,973)	-	-
Net change in unrealised appreciation on investment funds	106,976	-	817,009	-	-
	900,725	2,223,632	9,325,816	144,375	10,988,475

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

	ANIMA High Yield Bond Period ended 31 December 2018	ANIMA Bond 2022 Opportunities Year ended 31 December 2018	ANIMA Global Macro Year ended 31 December 2018	ANIMA Brightview 2023-I Year ended 31 December 2018	ANIMA Brightview 2023-II Year ended 31 December 2018
	EUR	EUR	EUR	EUR	EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading					
Realised (losses)/gains on sale of investments	(138,174)	(760,881)	17,765	107,952	306,107
Realised (losses)/gains on forward currency contracts	(20,000)	(267,390)	(7,840,983)	23	-
Realised losses on sale of futures contracts	-	-	(2,259,686)	(276,695)	(2,505,898)
Realised gains on options	-	-	-	-	-
Realised losses on swaps	-	-	-	(479,006)	(1,936,315)
Net currency gains/(losses)	10,794	(143,212)	402,709	-	-
Net change in unrealised (depreciation)/appreciation on investments	(967,149)	(1,744,392)	1,392,699	(4,107,773)	(8,374,969)
Net change in unrealised appreciation/(depreciation) on forward currency contracts	6,842	(58,664)	(48,668)	-	-
Net change in unrealised depreciation on futures contracts	-	-	(978,346)	-	-
Net change in unrealised depreciation on options	-	-	-	-	-
Net change in unrealised appreciation on interest rate swaps	-	-	-	-	-
Net change in unrealised appreciation on swaps	-	-	-	4,548,993	1,753,386
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss					
Realised losses on sale of investment funds	(89,667)	-	(899,053)	-	-
Net change in unrealised (depreciation)/appreciation on investment funds	(1,197,354)	(2,974,539)	(10,133,558)	(206,506)	(10,757,689)

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

	ANIMA Brightview 2023-III Year ended 31 December 2019	ANIMA Brightview 2023-IV Year ended 31 December 2019	ANIMA Brightview 2024-I Year ended 31 December 2019	ANIMA Brightview 2024-II Year ended 31 December 2019	ANIMA Brightview 2024-III Year ended 31 December 2019	ANIMA Brightview 2024-IV Year ended 31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading						
Realised gains on sale of investments	1,666,984	2,376,386	579,781	977,430	4,669,601	5,600,896
Realised (losses)/gains on forward currency contracts	-	-	-	-	-	-
Realised losses on sale of futures contracts	(8,992,737)	(8,438,466)	(9,448,515)	(12,849,844)	(15,168,940)	(16,045,378)
Realised gains on options	-	-	-	-	-	-
Realised (losses)/gains on swaps	(836,701)	(695,078)	(459,287)	(1,275,830)	34,584	17,267,589
Net currency (losses)/gains	-	-	-	-	-	-
Net change in unrealised appreciation on investments	4,581,960	4,793,793	8,725,022	11,640,623	8,599,358	9,864,173
Net change in unrealised (depreciation)/appreciation on forward currency contracts	-	-	-	-	-	-
Net change in unrealised (depreciation)/appreciation on futures contracts	-	-	-	-	-	-
Net change in unrealised depreciation on options	-	-	-	-	-	-
Net change in unrealised depreciation on interest rate swaps	-	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	8,737,424	6,532,851	8,562,807	9,325,661	12,360,211	(7,447,234)
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss						
Realised losses on sale of investment funds	-	-	-	-	-	-
Net change in unrealised depreciation on investment funds	-	-	-	-	-	-
	5,156,930	4,569,486	7,959,808	7,818,060	10,494,814	9,240,046

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

	ANIMA Brightview 2023-III Year ended 31 December 2018	ANIMA Brightview 2023-IV Year ended 31 December 2018	ANIMA Brightview 2024-I Year ended 31 December 2018	ANIMA Brightview 2024-II Period ended 31 December 2018	ANIMA Brightview 2024-III Period ended 31 December 2018	ANIMA Brightview 2024-IV Period ended 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading						
Realised gains/(losses) on sale of investments	32,145	(158)	(152,444)	(183,042)	(46,617)	(8,784)
Realised (losses)/gains on forward currency contracts	-	-	-	-	-	-
Realised losses on sale of futures contracts	(724,514)	(818,437)	(332,509)	(367,726)	(104,268)	-
Realised gains on options	-	-	-	-	-	-
Realised (losses)/gains on swaps	(868,373)	(734,288)	16,279,837	19,660,036	16,397,213	-
Net currency (losses)/gains	-	-	-	-	-	-
Net change in unrealised (depreciation)/appreciation on investments	(3,654,007)	(4,069,469)	(4,694,731)	(5,603,977)	758,281	(21,260)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	-	-	-	-	-	-
Net change in unrealised (depreciation)/appreciation on futures contracts	-	-	-	-	-	-
Net change in unrealised depreciation on options	-	-	-	-	-	-
Net change in unrealised appreciation on interest rate swaps	-	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	1,523,760	(572,362)	(17,840,130)	(21,541,346)	(20,753,139)	3,145,461
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss						
Realised losses on sale of investment funds	-	-	-	-	-	-
Net change in unrealised depreciation on investment funds	-	-	-	-	-	-
	<u>(3,690,989)</u>	<u>(6,194,714)</u>	<u>(6,739,977)</u>	<u>(8,036,055)</u>	<u>(3,748,530)</u>	<u>3,115,417</u>

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

	ANIMA Brightview 2024-V Year ended 31 December 2019 EUR	ANIMA Brightview 2025-I, Period ended 31 December 2019 EUR	ANIMA Brightview 2027-I, Period ended 31 December 2019 EUR	ANIMA Brightview-II, Period ended 31 December 2019 EUR	ANIMA Brightview-III, Period ended 31 December 2019 EUR	ANIMA Brightview-IV, Period ended 31 December 2019 EUR	ANIMA Orizzonte Europa 2022 Year ended 31 December 2019 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading							
Realised gains/(losses) on sale of investments	4,939,056	231,056	6,361,043	257	257	-	(27,320)
Realised (losses)/gains on forward currency contracts	-	-	-	-	-	-	-
Realised gains/(losses) on sale of futures contracts	2,213,721	(322,832)	(4,015,495)	-	-	-	18,775
Realised gains on options	-	-	-	-	-	-	-
Realised gains on swaps	1,283,521	19,342,473	2,727,136	-	-	-	173,858
Net currency (losses)/gains	-	-	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on investments	14,431,976	17,908,255	17,028,939	(60)	411	(15)	1,284,650
Net change in unrealised (depreciation)/appreciation on forward currency contracts	-	-	-	-	-	-	-
Net change in unrealised (depreciation)/appreciation on futures contracts	-	-	-	-	-	-	-
Net change in unrealised depreciation on options	-	-	-	-	-	-	-
Net change in unrealised appreciation on interest rate swaps	-	-	-	-	-	-	-
Net change in unrealised (depreciation)/appreciation on swaps	(3,116,001)	(23,821,447)	(6,727,291)	668	959	27	145,703
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss	19,752,273	13,337,505	15,374,332	865	1,627	12	1,639,322
Realised gains on sale of investment funds	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	43,656

¹ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

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

	ANIMA Brightview 2024-V Period ended 31 December 2018	ANIMA Orizzonte Europa 2022 Year ended 31 December 2018	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Year ended 31 December 2018	ANIMA Orizzonte Sostenibile 2023 Period ended 31 December 2018	ANIMA Orizzonte Benessere 2023 Period ended 31 December 2018	ANIMA Orizzonte Consumi 2023 Period ended 31 December 2018	ANIMA Orizzonte Energia 2023 Period ended 31 December 2018	ANIMA Defensive Period ended 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading								
Realised (losses)/gains on sale of investments	-	(78,305)	(396,164)	(4,584,731)	(186,414)	3,852	134,316	20,482
Realised (losses)/gains on forward currency contracts	-	-	-	-	-	-	-	-
Realised gains/(losses) on sale of futures contracts	-	56,128	130,217	(822,832)	(899,155)	-	124,638	-
Realised gains on options	-	-	-	-	-	-	-	-
Realised gains/(losses) on swaps	-	69,686	(329,937)	3,808,003	52,400,041	-	(13,710,187)	-
Net currency (losses)/gains	-	-	-	-	-	-	-	-
Net change in unrealised (depreciation)/appreciation on investments	(90)	(3,676,308)	(3,857,725)	23,061,890	(5,240,168)	6,155,938	35,490,885	(41,951)
Net change in unrealised (depreciation)/appreciation on forward currency contracts	-	-	-	-	-	-	-	-
Net change in unrealised (depreciation)/appreciation on futures contracts	-	-	-	-	-	-	-	-
Net change in unrealised depreciation on options	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on interest rate swaps	-	-	-	-	-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps	10,822	313,360	1,626,741	(57,775,938)	(64,804,896)	(6,341,795)	(22,063,601)	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss								
Realised losses on sale of investment funds	-	-	-	-	-	-	-	-
Net change in unrealised appreciation on investment funds	-	-	-	-	-	-	-	10,553
	10,732	(3,315,439)	(2,826,868)	(36,313,608)	(18,730,592)	(182,005)	(23,949)	(10,916)

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

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato		ANIMA Orizzonte Sostenibile 2023		ANIMA Orizzonte Benessere 2023		ANIMA Orizzonte Consumi 2023		ANIMA Orizzonte Energia 2023		ANIMA Defensive	
	Year ended 31 December 2019	EUR	Year ended 31 December 2019	EUR	Year ended 31 December 2019	EUR	Year ended 31 December 2019	EUR	Year ended 31 December 2019	EUR	Year ended 31 December 2019	EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading												
Realised (losses)/gains on sale of investments	(101,343)		627,755		1,516,982		264,023		2,066,338		(27,505)	
Realised (losses)/gains on forward currency contracts	-		-		-		-		-		-	
Realised gains/(losses) on sale of futures contracts	146,607		(1,038,971)		(4,697,439)		276,662		3,462,443		-	
Realised gains on options	-		-		-		-		-		-	
Realised losses on swaps	(144,022)		(4,749,456)		(3,468,440)		(647,297)		(1,259,286)		-	
Net currency (losses)/gains	-		-		-		-		-		-	
Net change in unrealised appreciation/(depreciation) on investments	1,758,388		13,541,712		19,200,525		377,954		(1,244,586)		41,951	
Net change in unrealised (depreciation)/appreciation on forward currency contracts	-		-		-		-		-		-	
Net change in unrealised (depreciation)/appreciation on futures contracts	-		-		-		-		-		-	
Net change in unrealised depreciation on options	-		-		-		-		-		-	
Net change in unrealised appreciation on interest rate swaps	-		-		-		-		-		-	
Net change in unrealised appreciation on swaps	509,280		16,803,499		18,120,402		2,672,380		10,898,157		-	
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss												
Realised gains on sale of investment funds	-		-		-		-		-		857,524	
Net change in unrealised appreciation on investment funds	52,388		-		-		-		-		941,219	
	2,221,298		25,184,539		30,672,030		2,943,722		13,923,066		1,813,189	

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

	ANIMA Zephyr Global Year ended 31 December 2019 EUR	ANIMA Zephyr Global Allocation ¹ Period ended 31 December 2019 EUR	ANIMA Zephyr Real Assets Year ended 31 December 2019 EUR	ANIMA International Bond Year ended 31 December 2019 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading				
Realised gains on sale of investments	345,510	229,802	293,324	101,022
Realised gains/(losses) on forward currency contracts	60,727	(1,425)	(134,387)	(21,546)
Realised gains/(losses) on sale of futures contracts	4,835,765	1,174,463	925,548	(101,858)
Realised losses on options	-	-	-	(7,838)
Realised gains on swaps	-	-	-	-
Net currency gains/(losses)	27,111	(4,973)	42,713	66,965
Net change in unrealised appreciation on investments	150,767	186,702	114,105	1,021,704
Net change in unrealised appreciation on forward currency contracts	-	-	-	45,018
Net change in unrealised (depreciation)/appreciation on futures contracts	(80,967)	(65,987)	9,295	25,173
Net change in unrealised appreciation on options	-	-	-	5,241
Net change in unrealised appreciation/(depreciation) on interest rate swaps	25,144	-	(16)	-
Net change in unrealised depreciation on swaps	-	-	-	-
Net Gains/(Losses) on Financial Assets and Liabilities designated at Fair Value Through Profit or Loss				
Realised gains on sale of investment funds	-	3,824	30,032	-
Net change in unrealised appreciation on investment funds	-	135,332	92,707	-
	5,364,057	1,657,738	1,373,321	1,133,881

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

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

	ANIMA Zephyr Global Period ended 31 December 2018 EUR	ANIMA Zephyr Real Assets Period ended 31 December 2018 EUR	ANIMA International Bond Period ended 31 December 2018 EUR
Net Gains/(Losses) on Financial Assets and Liabilities held for trading			
Realised (losses)/gains on sale of investments	(207,377)	14,035	(1,907)
Realised losses on forward currency contracts	(2,435)	-	(19,544)
Realised losses on sale of futures contracts	(3,668,974)	-	-
Realised gains on options	-	-	-
Realised gains on swaps	-	-	-
Net currency gains	1,290	-	9,506
Net change in unrealised appreciation on investments	140,251	155,790	46,048
Net change in unrealised depreciation on forward currency contracts	-	-	(13,876)
Net change in unrealised appreciation on futures contracts	106,122	-	-
Net change in unrealised depreciation on options	-	-	-
Net change in unrealised appreciation on interest rate swaps	-	-	-
Net change in unrealised depreciation 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	-	-	-
Net change in unrealised depreciation on investment funds	-	-	-
	(3,631,123)	169,825	20,227

6. Operating Expenses

	Total Company Year ended 31 December 2019	ANIMA Liquidity Year ended 31 December 2019	ANIMA Short Term Bond Year ended 31 December 2019	ANIMA Medium Term Bond Year ended 31 December 2019	ANIMA Bond Dollar Year ended 31 December 2019	ANIMA Global Bond Year ended 31 December 2019	ANIMA Life Bond Year ended 31 December 2019	ANIMA Short Term Corporate Bond Year ended 31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depository fees	5,014,055	225,923	93,986	265,041	73,029	70,857	195,170	245,562
Auditors' remuneration	346,758	27,521	7,434	21,099	5,619	5,654	11,517	16,428
Commission/Broker's fees	775,118	-	-	-	-	-	-	-
Directors' fees	107,082	8,605	2,322	6,606	1,742	1,719	3,587	5,110
Investment Management fees	43,133,467	1,547,973	563,473	2,235,484	504,324	688,859	2,732,372	2,708,219
Distributor fees	144,795	-	-	-	-	-	-	-
Performance fees	5,136,303	-	-	-	-	-	-	54,632
Other expenses	14,265,230	47,719	25,015	38,438	26,094	26,589	35,383	76,247
	<u>68,922,808</u>	<u>1,857,741</u>	<u>692,230</u>	<u>2,566,668</u>	<u>610,808</u>	<u>793,678</u>	<u>2,978,029</u>	<u>3,106,198</u>
	Total Company Year ended 31 December 2018	ANIMA Liquidity Year ended 31 December 2018	ANIMA Short Term Bond Year ended 31 December 2018	ANIMA Medium Term Bond Year ended 31 December 2018	ANIMA Bond Dollar Year ended 31 December 2018	ANIMA Global Bond Year ended 31 December 2018	ANIMA Life Bond Year ended 31 December 2018	ANIMA Short Term Corporate Bond Year ended 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depository fees	4,584,368	161,841	110,124	323,598	67,320	43,574	193,971	214,117
Auditors' remuneration	289,941	18,659	8,225	24,168	4,746	3,213	10,783	13,725
Commission/Broker's fees	1,198,980	111,577	32,064	47,214	6,945	8,626	-	-
Directors' fees	107,458	7,042	3,089	9,068	1,751	1,202	4,031	5,140
Investment Management fees	42,019,258	1,416,832	691,839	2,578,020	451,424	441,951	2,667,102	2,380,334
Distributor fees	789,599	-	-	-	-	-	-	-
Performance fees	4,866,750	-	-	-	-	-	-	-
Other expenses	9,535,749	133,513	52,223	126,433	31,928	39,403	45,950	118,492
	<u>63,392,103</u>	<u>1,849,464</u>	<u>897,554</u>	<u>3,108,501</u>	<u>564,114</u>	<u>537,969</u>	<u>2,921,837</u>	<u>2,731,808</u>

ANIMA Funds Plc

Notes to the Financial Statements for the financial year ended 31 December 2019 (continued)

6. Operating Expenses (continued)

	ANIMA Europe Equity Year ended 31 December 2019 EUR	ANIMA U.S. Equity Year ended 31 December 2019 EUR	ANIMA Asia/Pacific Equity Year ended 31 December 2019 EUR	ANIMA Global Equity Year ended 31 December 2019 EUR	ANIMA Emerging Markets Equity Year ended 31 December 2019 EUR	ANIMA Euro Equity Year ended 31 December 2019 EUR	ANIMA Global Currencies Year ended 31 December 2019 EUR	ANIMA Variable Rate Bond Year ended 31 December 2019 EUR
Administration and Depositary fees	345,400	173,184	50,013	36,385	45,814	94,987	4,478	18,482
Auditors' remuneration	20,741	9,984	2,945	2,121	4,859	5,681	355	1,475
Commission/Broker's fees	379,017	12,859	18,496	18,083	4,318	18,942	-	1,435
Directors' fees	6,514	3,085	916	660	675	1,778	111	462
Investment Management fees	4,912,423	2,154,339	625,920	741,286	666,284	1,082,349	66,029	117,051
Performance fees	-	-	-	-	-	861,237	-	-
Other expenses	105,226	49,277	28,557	38,375	31,806	30,447	26,637	15,376
	5,769,321	2,402,728	726,847	836,910	753,756	2,105,421	97,610	154,281
	428,294	153,202	41,238	39,737	52,228	88,840	4,793	26,866
Administration and Depositary fees	24,247	8,472	2,283	2,259	2,844	4,917	375	1,981
Auditors' remuneration	455,404	19,222	875	28,553	2,744	16,299	-	3,548
Commission/Broker's fees	9,067	3,145	858	850	876	1,827	142	743
Directors' fees	5,926,991	1,848,550	506,982	780,779	714,398	999,445	72,952	161,198
Investment Management fees	-	-	-	-	-	777,043	-	71,891
Performance fees	165,456	53,396	23,759	50,004	48,329	37,015	19,078	19,404
Other expenses	7,009,459	2,085,987	575,995	902,182	820,919	1,925,386	97,340	285,631

6. Operating Expenses (continued)

	ANIMA Hybrid Bond Year ended 31 December 2019 EUR	ANIMA Euro Government Bond Year ended 31 December 2019 EUR	ANIMA Star High Potential Europe Year ended 31 December 2019 EUR	ANIMA Star Bond Year ended 31 December 2019 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2019 EUR	ANIMA Smart Volatility Global Year ended 31 December 2019 EUR	ANIMA Smart Volatility Italy Year ended 31 December 2019 EUR
Administration and Depositary fees	37,863	156,396	507,262	180,941	13,506	43,139	16,124
Auditors' remuneration	2,847	12,428	29,876	14,582	814	2,311	975
Commission/Broker's fees	-	-	248,621	-	-	-	-
Directors' fees	868	3,883	9,316	4,592	255	696	306
Investment Management fees	391,254	1,094,775	5,640,063	1,774,427	79,347	300,137	94,731
Distributor fees	-	-	96,399	2,299	-	-	-
Performance fees	-	-	-	251,747	-	-	44,624
Other expenses	27,676	49,087	4,511,755	109,675	10,919	9,027	10,808
	460,508	1,316,569	11,043,292	2,338,263	104,841	355,310	167,568
	ANIMA Hybrid Bond Year ended 31 December 2018 EUR	ANIMA Euro Government Bond Year ended 31 December 2018 EUR	ANIMA Star High Potential Europe Year ended 31 December 2018 EUR	ANIMA Star Bond Year ended 31 December 2018 EUR	ANIMA Smart Volatility Europe Year ended 31 December 2018 EUR	ANIMA Smart Volatility Global Year ended 31 December 2018 EUR	ANIMA Smart Volatility Italy Year ended 31 December 2018 EUR
Administration and Depositary fees	21,751	116,027	622,476	243,361	39,096	70,515	43,036
Auditors' remuneration	1,633	7,972	35,262	18,188	2,318	4,041	2,479
Commission/Broker's fees	-	-	351,061	-	10,288	23,365	11,690
Directors' fees	613	2,935	13,294	6,857	881	1,533	941
Investment Management fees	217,511	773,514	7,337,785	2,409,849	219,916	617,009	242,079
Distributor fees	-	-	610,440	7,108	-	-	-
Performance fees	183,539	-	1,354,923	216	90,548	929,340	399,792
Other expenses	20,001	42,647	3,639,550	180,298	19,329	24,739	19,759
	445,048	943,095	13,964,791	2,865,877	382,376	1,670,542	719,776

¹ This Fund was terminated during the financial year ended 31 December 2018.

6. Operating Expenses (continued)

	ANIMA	ANIMA	ANIMA	ANIMA	ANIMA	ANIMA	ANIMA	ANIMA	ANIMA	ANIMA	ANIMA	ANIMA				
	Flexible Bond Year ended 31 December 2019 EUR	Flexible Income Year ended 31 December 2019 EUR	Infrastructure Year ended 31 December 2019 EUR	Solution 2022-I Year ended 31 December 2019 EUR	Solution 2022-II Year ended 31 December 2019 EUR	Solution 2022-III Year ended 31 December 2019 EUR	Solution 2023-I Year ended 31 December 2019 EUR	Solution EM Year ended 31 December 2019 EUR	ANIMA Flexible Bond Period ended 31 December 2018 EUR	ANIMA Flexible Income Year ended 31 December 2018 EUR	ANIMA Infrastructure Period ended 31 December 2018 EUR	ANIMA Solution 2022-I Year ended 31 December 2018 EUR	ANIMA Solution 2022-II Year ended 31 December 2018 EUR	ANIMA Solution 2022-III Year ended 31 December 2018 EUR	ANIMA Solution 2023-I Year ended 31 December 2018 EUR	ANIMA Solution EM Period ended 31 December 2018 EUR
Administration and Depositary fees	31,339	24,880	79,855	21,615	16,889	15,258	22,110	17,268	-	27,972	19,146	27,954	29,927	16,360	24,328	13,836
Auditors' remuneration	2,300	1,993	4,624	2,057	1,617	1,454	2,089	1,622	-	2,051	975	2,566	2,807	1,465	2,274	2,643
Commission/Broker's fees	-	-	41,797	-	-	-	-	-	-	-	8,708	-	-	-	-	-
Directors' fees	695	624	1,442	643	511	454	652	507	-	338	338	967	1,065	546	850	445
Investment Management fees	271,680	257,088	618,876	102,028	83,643	72,509	61,581	53,821	-	279,717	143,264	125,727	148,623	80,513	69,013	41,686
Performance fees	11,463	-	-	-	-	-	-	-	-	32,434	32,434	-	-	-	-	-
Other expenses	22,736	36,455	213,930	6,839	3,272	2,951	4,260	3,368	-	97,819	97,819	3,272	9,148	4,708	7,241	3,857
	340,213	321,040	960,524	133,182	105,732	92,626	90,692	76,586		352,097	302,684	165,524	191,570	103,592	103,906	62,467

6. Operating Expenses (continued)

	ANIMA Italian Bond Year ended 31 December 2019 EUR	ANIMA Italian Equity Year ended 31 December 2019 EUR	ANIMA High Yield Bond Year ended 31 December 2019 EUR	ANIMA Bond 2022 Opportunities Year ended 31 December 2019 EUR
Administration and Depositary fees	21,750	15,866	6,796	28,399
Auditors' remuneration	1,726	926	530	2,232
Commission/Broker's fees	1,283	1,690	-	-
Directors' fees	539	288	165	695
Investment Management fees	441,923	254,825	81,549	151,462
Other expenses	41,294	18,995	16,507	13,201
	<u>508,515</u>	<u>292,590</u>	<u>105,547</u>	<u>195,989</u>
	ANIMA Italian Bond Year ended 31 December 2018 EUR	ANIMA Italian Equity Year ended 31 December 2018 EUR	ANIMA High Yield Bond Period ended 31 December 2018 EUR	ANIMA Bond 2022 Opportunities Year ended 31 December 2018 EUR
Administration and Depositary fees	29,545	11,807	4,492	28,133
Auditors' remuneration	2,273	592	561	2,089
Commission/Broker's fees	981	1,841	-	-
Directors' fees	858	219	118	781
Investment Management fees	590,044	238,210	52,363	141,176
Other expenses	103,649	28,826	12,352	9,340
	<u>727,350</u>	<u>281,495</u>	<u>69,886</u>	<u>181,519</u>
	ANIMA Attiva Cedola Plus 2018 ₁ Period ended 31 December 2018 EUR	ANIMA Cedola BRIC 2018 ₂ Period ended 31 December 2018 EUR	ANIMA ANIMA Traguardo 2017 Global Bonds ₂ Period ended 31 December 2018 EUR	PRIMA Bond 2017 Crescita Imprese ₂ Period ended 31 December 2018 EUR
Administration and Depositary fees	19,382	453	622	263
Auditors' remuneration	1,106	67	55	28
Commission/Broker's fees	-	786	28	-
Directors' fees	-	-	-	-
Investment Management fees	74,307	10,820	8,444	2,510
Other expenses	14,302	-	9,874	-
	<u>109,097</u>	<u>12,126</u>	<u>19,023</u>	<u>2,801</u>

¹ This Fund was terminated during the financial year ended 31 December 2018.

² This Fund automatically converted into ANIMA Liquidity during the financial year ended 31 December 2018.

6. Operating Expenses (continued)

	ANIMA Global Macro Year ended 31 December 2019	ANIMA Brightview 2023-I Year ended 31 December 2019	ANIMA Brightview 2023-II Year ended 31 December 2019	ANIMA Brightview 2023-III Year ended 31 December 2019	ANIMA Brightview 2023-IV Year ended 31 December 2019	ANIMA Brightview 2024-I Year ended 31 December 2019	ANIMA Brightview 2024-II Year ended 31 December 2019	ANIMA Brightview 2024-III Year ended 31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Administration and Depositary fees	76,860	21,410	110,978	38,507	43,515	52,470	66,001	80,365
Auditors' remuneration	4,412	1,445	7,379	2,613	2,863	3,399	4,332	5,354
Directors' fees	1,361	451	2,300	815	893	1,059	1,349	1,669
Investment Management fees	597,487	76,465	317,082	103,290	114,266	134,923	177,030	215,557
Distributor fees	1,306	-	-	-	-	-	-	-
Performance fees	180,962	-	-	-	-	-	-	-
Other expenses	49,268	9,610	21,270	8,017	10,353	9,723	15,078	21,857
	911,656	109,381	459,009	153,242	171,890	201,574	263,790	324,802
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
	Global Macro Year ended 31 December 2018	ANIMA Brightview 2023-I Year ended 31 December 2018	ANIMA Brightview 2023-II Year ended 31 December 2018	ANIMA Brightview 2023-III Year ended 31 December 2018	ANIMA Brightview 2023-IV Year ended 31 December 2018	ANIMA Brightview 2024-I Year ended 31 December 2018	ANIMA Brightview 2024-II Year ended 31 December 2018	ANIMA Brightview 2024-III Year ended 31 December 2018
Administration and Depositary fees	101,930	22,695	118,827	41,187	46,381	47,204	42,487	29,970
Auditors' remuneration	5,770	1,454	7,326	2,525	2,738	3,796	2,367	1,469
Commission/Broker's fees	5,598	-	-	-	-	-	-	-
Directors' fees	2,180	542	2,735	943	1,019	928	832	496
Investment Management fees	764,747	81,518	340,474	117,574	132,265	121,373	119,673	83,542
Distributor fees	274	-	-	-	-	-	-	-
Performance fees	107,856	-	-	-	-	-	-	-
Other expenses	76,231	4,797	23,620	8,152	8,798	8,404	8,836	7,841
	1,064,586	111,006	492,982	170,381	191,201	181,705	174,195	123,318

6. Operating Expenses (continued)

	ANIMA Brightview 2024-IV Year ended 31 December 2019	ANIMA Brightview 2024-V Year ended 31 December 2019	ANIMA Brightview 2025-I ₁ Period ended 31 December 2019	ANIMA Brightview 2027-I ₁ Period ended 31 December 2019	ANIMA Brightview-II ₁ Period ended 31 December 2019	ANIMA Brightview-III ₁ Period ended 31 December 2019	ANIMA Brightview-IV ₁ Period ended 31 December 2019	ANIMA Orizzonte Europa 2022 Year ended 31 December 2019
Administration and Depositary fees	87,170	109,409	64,809	72,917	5,355	5,260	20	30,213
Auditors' remuneration	6,072	7,916	3,275	4,328	253	252	-	1,676
Directors' fees	1,897	2,452	920	1,309	62	62	-	522
Investment Management fees	233,833	293,172	173,131	194,860	13,834	13,587	48	205,543
Other expenses	22,990	30,515	10,215	15,836	3,331	3,302	-	304,410
	<u>351,962</u>	<u>443,464</u>	<u>252,350</u>	<u>289,250</u>	<u>22,835</u>	<u>22,463</u>	<u>68</u>	<u>542,364</u>
	<u>ANIMA</u>	<u>ANIMA</u>	<u>ANIMA</u>	<u>ANIMA</u>	<u>ANIMA</u>	<u>ANIMA</u>	<u>ANIMA</u>	<u>ANIMA Orizzonte</u>
	<u>Brightview 2024-IV</u>	<u>Brightview 2024-V</u>	<u>Brightview 2025-IV</u>	<u>Brightview 2027-IV</u>	<u>Brightview-II</u>	<u>Brightview-III</u>	<u>Brightview-IV</u>	<u>Europa 2022</u>
	<u>31 December 2018</u>	<u>31 December 2018</u>	<u>31 December 2018</u>	<u>31 December 2018</u>	<u>31 December 2018</u>	<u>31 December 2018</u>	<u>31 December 2018</u>	<u>31 December 2018</u>
Administration and Depositary fees	11,235	20	-	-	-	-	-	31,695
Auditors' remuneration	478	-	-	-	-	-	-	1,720
Commission/Broker's fees	-	-	-	-	-	-	-	1,243
Directors' fees	159	-	-	-	-	-	-	644
Investment Management fees	30,976	52	-	-	-	-	-	225,031
Other expenses	3,596	-	-	-	-	-	-	415,177
	<u>46,444</u>	<u>72</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>675,510</u>

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

6. Operating Expenses (continued)

	ANIMA Orizzonte Europa 2022 Year ended 31 December 2019 EUR	ANIMA Orizzonte Sostenibile 2023 Year ended 31 December 2019 EUR	ANIMA Orizzonte Benessere 2023 Year ended 31 December 2019 EUR	ANIMA Orizzonte Consumi 2023 Year ended 31 December 2019 EUR	ANIMA Orizzonte Energia 2023 Year ended 31 December 2019 EUR	ANIMA Defensive Year ended 31 December 2019 EUR	ANIMA Zephyr Global Year ended 31 December 2019 EUR	ANIMA Zephyr Global Allocation, ¹ Period ended 31 December 2019 EUR
Administration and Depositary fees	32,372	200,596	241,619	23,412	106,727	33,234	33,036	24,193
Auditors' remuneration	1,805	10,643	13,953	1,459	6,683	3,041	2,220	1,528
Commission/Broker's fees	-	182	96	-	-	431	2,112	-
Directors' fees	562	3,311	4,342	455	2,090	935	693	455
Investment Management fees	218,110	1,303,873	1,570,520	152,175	693,725	611,511	112,199	81,884
Performance fees	-	-	1,566,044	374,192	1,586,825	-	-	-
Other expenses	331,200	2,189,522	2,773,718	388,520	1,973,675	19,814	17,916	14,957
	<u>584,049</u>	<u>3,708,127</u>	<u>6,170,292</u>	<u>940,213</u>	<u>4,369,725</u>	<u>688,966</u>	<u>168,176</u>	<u>123,017</u>
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato								
Year ended 31 December 2018 EUR								
Administration and Depositary fees	33,736	133,345	108,970	3,193	36,481	4,231	15,512	
Auditors' remuneration	1,783	7,156	6,457	131	1,690	276	869	
Commission/Broker's fees	524	-	-	-	-	825	4,105	
Directors' fees	666	2,557	2,225	44	568	95	298	
Investment Management fees	239,522	830,325	676,809	11,233	187,653	76,147	54,528	
Performance fees	-	-	-	-	291,407	-	-	
Other expenses	371,089	1,410,206	1,186,316	13,920	286,692	5,353	7,358	
	<u>647,320</u>	<u>2,383,589</u>	<u>1,980,777</u>	<u>28,521</u>	<u>804,491</u>	<u>86,927</u>	<u>82,670</u>	

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

6. Operating Expenses (continued)

	ANIMA Zephyr Real Assets Year ended 31 December 2019 EUR	ANIMA International Bond Year ended 31 December 2019 EUR
Administration and Depositary fees	19,545	12,538
Auditors' remuneration	1,320	996
Directors' fees	411	312
Investment Management fees	66,385	129,560
Other expenses	29,753	24,855
	<u>117,414</u>	<u>168,261</u>

	ANIMA Zephyr Real Assets Period ended 31 December 2018 EUR	ANIMA International Bond Period ended 31 December 2018 EUR
Administration and Depositary fees	3,754	4,772
Auditors' remuneration	218	394
Directors' fees	73	135
Investment Management fees	13,023	47,389
Performance fees	-	19,800
Other expenses	4,836	5,675
	<u>21,904</u>	<u>78,165</u>

7. Cash and Cash Equivalents

Cash and Cash Equivalents recognised at the Statement of Financial Position as of 31 December 2019 and 31 December 2018 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 2019 EUR	ANIMA Liquidity As at 31 December 2019 EUR	ANIMA Short Term Bond As at 31 December 2019 EUR	ANIMA Medium Term Bond As at 31 December 2019 EUR	ANIMA Bond Dollar As at 31 December 2019 EUR	ANIMA Global Bond As at 31 December 2019 EUR	ANIMA Life Bond As at 31 December 2019 EUR	ANIMA Short Term Corporate Bond As at 31 December 2019 EUR
Bond income receivable	39,600,263	973,715	1,312,017	4,550,894	901,510	1,137,431	1,358,211	5,400,523
Dividend income receivable	3,378,296	-	-	-	-	-	-	-
Other receivables	19,691,279	-	10,079	-	-	-	-	1,180,561
Sale of securities awaiting settlement	11,808,049	4,003,965	-	-	-	-	-	17,454
Subscriptions of Shares awaiting settlement	16,510,725	53,073	379,330	262,058	489	418,261	-	-
	90,988,612	5,030,753	1,701,426	4,812,952	901,999	1,555,692	1,358,211	6,598,538

	Total Company As at 31 December 2018 EUR	ANIMA Liquidity As at 31 December 2018 EUR	ANIMA Short Term Bond As at 31 December 2018 EUR	ANIMA Medium Term Bond As at 31 December 2018 EUR	ANIMA Bond Dollar As at 31 December 2018 EUR	ANIMA Global Bond As at 31 December 2018 EUR	ANIMA Life Bond As at 31 December 2018 EUR	ANIMA Short Term Corporate Bond As at 31 December 2018 EUR
Bond income receivable	35,742,465	-	1,499,808	5,736,864	726,970	508,740	1,437,490	4,889,042
Dividend income receivable	3,477,050	-	-	-	-	-	-	-
Other receivables	27,260,900	-	10,079	-	-	-	-	-
Sale of securities awaiting settlement	151,236,406	19,075,033	4,454,112	5,020,552	1,734,703	2,119,707	-	-
Subscriptions of Shares awaiting settlement	54,956,843	2,215,587	370,788	3,815,803	25,109	2,879	-	32,664,199
	272,673,664	21,290,620	6,334,787	14,573,219	2,486,782	2,631,326	1,437,490	37,553,241

9. Debtors (continued)

	ANIMA Europe Equity As at 31 December 2019 EUR	ANIMA U.S. Equity As at 31 December 2019 EUR	ANIMA Asia/Pacific Equity As at 31 December 2019 EUR	ANIMA Global Equity As at 31 December 2019 EUR	ANIMA Emerging Markets Equity As at 31 December 2019 EUR	ANIMA Euro Equity As at 31 December 2019 EUR	ANIMA Global Currencies As at 31 December 2019 EUR	ANIMA Variable Rate Bond As at 31 December 2019 EUR
Bond income receivable	-	-	-	-	185	-	39,806	42,487
Dividend income receivable	1,351,963	82,130	51,253	95,244	44,528	442,892	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	124,109	-	-	-	26,805	-	-	-
Subscriptions of Shares awaiting settlement	1,261,865	1,098,982	42,852	10,314	11,295	16,629	-	4,938
	<u>2,737,937</u>	<u>1,181,112</u>	<u>94,105</u>	<u>105,558</u>	<u>82,813</u>	<u>459,521</u>	<u>39,806</u>	<u>47,425</u>
	ANIMA Europe Equity As at 31 December 2018 EUR	ANIMA U.S. Equity As at 31 December 2018 EUR	ANIMA Asia/Pacific Equity As at 31 December 2018 EUR	ANIMA Global Equity As at 31 December 2018 EUR	ANIMA Emerging Markets Equity As at 31 December 2018 EUR	ANIMA Euro Equity As at 31 December 2018 EUR	ANIMA Global Currencies As at 31 December 2018 EUR	ANIMA Variable Rate Bond As at 31 December 2018 EUR
Bond income receivable	-	-	-	-	-	-	71,884	87,659
Dividend income receivable	1,281,998	307,471	47,559	82,149	39,316	378,019	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	1,496,145	366,828	47,168	984,773	20,300	-	-	-
Subscriptions of Shares awaiting settlement	2,778,143	674,299	94,727	1,152,410	59,616	378,019	71,884	87,659
	<u>2,778,143</u>	<u>674,299</u>	<u>94,727</u>	<u>1,152,410</u>	<u>59,616</u>	<u>378,019</u>	<u>71,884</u>	<u>87,659</u>

9. Debtors (continued)

	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility Italy	ANIMA Smart Volatility USA
	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	1,382,616	1,351,491	1,267,902	1,625,478	44,012	238,451	50,353	56,536
Dividend income receivable	-	-	993,755	-	-	-	-	-
Other receivables	40	-	4,732	-	-	-	-	-
Sale of securities awaiting settlement	-	-	1,336,265	-	-	-	-	-
Subscriptions of Shares awaiting settlement	5,039	1,176,864	1,347,224	1,687,679	-	152,000	-	-
	1,387,695	2,528,355	4,949,878	3,313,157	44,012	390,451	50,353	56,536
	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility Italy	ANIMA Smart Volatility USA
	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	623,113	1,422,457	9,583	2,306,970	-	-	-	-
Dividend income receivable	-	-	1,149,372	-	-	-	-	-
Other receivables	40	-	4,449	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	8,524,592	-	-	-	-
Subscriptions of Shares awaiting settlement	-	3,506,598	2,549,877	40,135	-	10,000	-	-
	623,153	4,929,055	3,713,281	10,871,697	-	10,000	-	-

9. Debtors (continued)

	ANIMA Smart Volatility Emerging Markets, As at 31 December 2019 EUR	ANIMA Credit Opportunities As at 31 December 2019 EUR	ANIMA Tesoreria Imprese ₂ As at 31 December 2019 EUR	ANIMA Star High Potential Italy As at 31 December 2019 EUR	ANIMA Star High Potential Global As at 31 December 2019 EUR	ANIMA Smart Dividends Europe As at 31 December 2019 EUR	ANIMA Flexible Bond As at 31 December 2019 EUR	ANIMA Flexible Income As at 31 December 2019 EUR
Bond income receivable	31,081	2,883,290	462	42,992	116,848	372	462,836	244,375
Dividend income receivable	-	-	-	-	46,248	32,799	-	-
Sale of securities awaiting settlement	-	-	-	34,509	-	-	-	-
Subscriptions of Shares awaiting settlement	97,000	-	-	30,018	23,884	-	-	-
	<u>128,081</u>	<u>2,883,290</u>	<u>462</u>	<u>107,519</u>	<u>186,980</u>	<u>33,171</u>	<u>462,836</u>	<u>244,375</u>
Bond income receivable		1,682,767	214,058	296,658	119,375	-	58,544	316,126
Dividend income receivable		-	-	-	49,359	29,090	1,636	-
Other receivables		-	-	-	-	-	1,482	-
Sale of securities awaiting settlement		-	-	796,825	-	-	-	-
Subscriptions of Shares awaiting settlement		-	-	33,267	18,314	-	-	-
		<u>1,682,767</u>	<u>214,058</u>	<u>1,126,750</u>	<u>187,048</u>	<u>29,090</u>	<u>61,662</u>	<u>316,126</u>

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

² Please refer to note 24 to the financial statements for details of Fund terminations during the financial year.

9. Debtors (continued)

	ANIMA Infrastructure As at 31 December 2019	ANIMA Solution 2022-I As at 31 December 2019	ANIMA Solution 2022-II As at 31 December 2019	ANIMA Solution 2022-III As at 31 December 2019	ANIMA Solution EM As at 31 December 2019	ANIMA Italian Bond As at 31 December 2019	ANIMA Italian Equity As at 31 December 2019	ANIMA High Yield Bond As at 31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	15,208	244,544	120,265	145,301	-	144,782	-	159,761
Dividend income receivable	132,796	-	-	1,459	-	-	-	-
Other receivables	1,179	-	-	-	-	-	-	-
Sale of securities awaiting settlement	183,699	-	-	-	-	-	47,196	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	8,072	4,167	-
	332,882	244,544	120,265	146,760	-	152,854	51,363	159,761
	ANIMA Infrastructure As at 31 December 2018	ANIMA Solution 2022-I As at 31 December 2018	ANIMA Solution 2022-II As at 31 December 2018	ANIMA Solution 2022-III As at 31 December 2018	ANIMA Solution EM As at 31 December 2018	ANIMA Italian Bond As at 31 December 2018	ANIMA Italian Equity As at 31 December 2018	ANIMA High Yield Bond As at 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	76,544	296,079	284,336	197,691	-	229,058	-	139,678
Dividend income receivable	21,636	-	-	9,493	1,453	-	-	-
Other receivables	2,742	-	-	-	-	-	-	1,758
Sale of securities awaiting settlement	1,383,590	633,360	-	-	-	-	163,552	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	7,560	3,726	-
	1,484,512	929,439	284,336	207,184	1,453	236,618	167,278	141,436

9. Debtors (continued)

	ANIMA Bond 2022 Opportunities	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 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	617,206	219,293	-	865,346	197,374	250,342	351,096	728,864
Dividend income receivable	-	16,791	83,649	-	-	-	-	-
Other receivables	-	-	-	-	-	-	-	-
Sale of securities awaiting settlement	-	-	82,286	415,210	367,480	108,107	54,779	136,450
Subscriptions of Shares awaiting settlement	-	4,960,789	-	-	-	-	-	-
	617,206	5,196,873	165,935	1,280,556	564,854	358,449	405,875	865,314
	ANIMA Bond 2022 Opportunities	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 2018	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	656,948	213,102	-	1,023,281	535,981	497,919	553,586	779,703
Dividend income receivable	-	24,982	53,517	-	-	-	-	-
Sale of securities awaiting settlement	-	-	-	-	-	-	-	564
	656,948	238,084	53,517	1,023,281	535,981	497,919	553,586	780,267

9. Debtors (continued)

	ANIMA Brightview 2024-II As at 31 December 2019 EUR	ANIMA Brightview 2024-IV As at 31 December 2019 EUR	ANIMA Brightview 2024-V As at 31 December 2019 EUR	ANIMA Brightview 2025-I ₁ As at 31 December 2019 EUR	ANIMA Brightview 2027-I ₁ As at 31 December 2019 EUR	ANIMA Brightview-II ₁ As at 31 December 2019 EUR	ANIMA Brightview-III ₁ As at 31 December 2019 EUR	ANIMA Brightview-IV ₁ As at 31 December 2019 EUR
Bond income receivable	611,266	425,549	571,622	1,214,884	505,472	-	-	-
Other receivables	-	-	-	1,758	-	3,265	3,265	4,647
Sale of securities awaiting settlement	621,417	710,854	650,291	64,094	575,393	-	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	1,720,323	1,651,600	-
	<u>1,232,683</u>	<u>1,136,403</u>	<u>1,221,913</u>	<u>1,280,736</u>	<u>1,080,865</u>	<u>1,723,588</u>	<u>1,654,865</u>	<u>4,647</u>

	ANIMA Brightview 2024-III As at 31 December 2018 EUR	ANIMA Brightview 2024-IV As at 31 December 2018 EUR	ANIMA Brightview 2024-V As at 31 December 2018 EUR
Bond income receivable	1,009,476	-	-
Other receivables	2,886	-	-
Sale of securities awaiting settlement	-	106,208,446	-
Subscriptions of Shares awaiting settlement	-	7,355,728	-
	<u>1,012,362</u>	<u>113,564,174</u>	<u>-</u>

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

9. Debtors (continued)

	ANIMA Orizzonte Europa 2022	ANIMA Orizzonte Europa 2023	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	ANIMA Defensive	ANIMA Zephyr Global
	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019	As at 31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	207,736	235,633	2,132,392	2,509,656	199,338	933,306	-	129,642
Other receivables	722,358	897,376	6,209,891	7,885,170	772,778	3,169,944	-	2,909
Sale of securities awaiting settlement	-	-	-	-	-	-	-	481,618
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	68,526	-
	930,094	1,133,009	8,342,283	10,394,826	972,116	4,103,250	68,526	614,169
	ANIMA Orizzonte Europa 2022	ANIMA Orizzonte Europa 2023	ANIMA Orizzonte Sostenibile 2023	ANIMA Orizzonte Benessere 2023	ANIMA Orizzonte Consumi 2023	ANIMA Orizzonte Energia 2023	ANIMA Defensive	ANIMA Zephyr Global
	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018	As at 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Bond income receivable	215,873	243,118	2,310,039	2,651,246	240,955	1,209,712	81,358	110,862
Other receivables	1,010,944	1,211,118	8,297,657	10,519,434	-	5,053,116	-	5,756
Sale of securities awaiting settlement	-	-	-	58,163	1,138,875	78,998	-	-
Subscriptions of Shares awaiting settlement	-	-	-	-	-	-	49,351	-
	1,226,817	1,454,236	10,607,696	13,228,843	1,379,830	6,341,826	130,709	116,618

9. Debtors (continued)

	ANIMA Zephyr Global Allocation, As at 31 December 2019 EUR	ANIMA Zephyr Real Assets As at 31 December 2019 EUR	ANIMA International Bond As at 31 December 2019 EUR
Bond income receivable	146,388	81,850	120,273
Dividend income receivable	-	2,789	-
Other receivables	1,888	-	-
Sale of securities awaiting settlement	441,772	161,189	-
	<u>590,048</u>	<u>245,828</u>	<u>120,273</u>
	<u>590,048</u>	<u>245,828</u>	<u>120,273</u>

	ANIMA Zephyr Real Assets As at 31 December 2018 EUR	ANIMA International Bond As at 31 December 2018 EUR
Bond income receivable	52,194	125,618
Other receivables	-	-
Sale of securities awaiting settlement	-	-
Subscriptions of Shares awaiting settlement	271,993	-
	<u>324,187</u>	<u>125,618</u>
	<u>324,187</u>	<u>125,618</u>

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

10. Reverse Repurchase Agreements

The Company has entered into an agreement to purchase bonds and pay back these bonds at par on maturity which is in essence a Reverse Triparty Repurchase Agreement. This is reflected in the Financial Statements as a collateralised deposit with coupon payments for which the Company receives quarterly coupon payments based on Libor plus a spread. Reverse Repurchase Agreements held by the Funds at the respective financial year end are recognised as assets on the Statement of Financial Position.

11. Creditors (amounts falling due within one year)

	Total Company		ANIMA Liquidity		ANIMA Short Term Bond		ANIMA Medium Term Bond		ANIMA Bond Dollar		ANIMA Global Bond		ANIMA Life Bond		ANIMA Short Term Corporate Bond	
	As at 31 December 2019	EUR	As at 31 December 2019	EUR	As at 31 December 2019	EUR	As at 31 December 2019	EUR	As at 31 December 2019	EUR	As at 31 December 2019	EUR	As at 31 December 2019	EUR	As at 31 December 2019	EUR
Accrued expenses	11,670,662		404,563		174,386		506,109		145,357		179,055		456,857		540,293	
Purchase of securities awaiting settlement	1,756,390		-		-		-		-		-		-		-	
Redemptions of Shares awaiting settlement	22,873,149		4,546,115		670,045		701,337		462,179		132,559		-		140,883	
	<u>36,300,201</u>		<u>4,950,678</u>		<u>844,431</u>		<u>1,207,446</u>		<u>607,536</u>		<u>311,614</u>		<u>456,857</u>		<u>681,176</u>	
	Total Company		ANIMA Liquidity		ANIMA Short Term Bond		ANIMA Medium Term Bond		ANIMA Bond Dollar		ANIMA Global Bond		ANIMA Life Bond		ANIMA Short Term Corporate Bond	
	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR
Accrued expenses	8,107,268		269,035		130,891		370,903		76,548		66,201		261,042		256,739	
Purchase of securities awaiting settlement	65,468,987		29,091,812		4,052,657		8,917,950		2,597,389		1,829,289		-		-	
Redemptions of Shares awaiting settlement	7,770,233		680,745		281,457		2,288,251		134,313		78,811		-		92,856	
	<u>81,346,488</u>		<u>30,041,592</u>		<u>4,465,005</u>		<u>11,577,104</u>		<u>2,808,250</u>		<u>1,974,301</u>		<u>261,042</u>		<u>349,595</u>	

11. Creditors (amounts falling due within one year) (continued)

	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility Italy
	As at	As at	As at	As at	As at	As at	As at
	31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019	31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Accrued expenses	106,412	266,457	1,361,772	482,605	36,602	102,522	67,315
Redemptions of Shares awaiting settlement	-	267,205	3,040,897	240,460	-	-	-
	106,412	533,662	4,402,669	723,065	36,602	102,522	67,315
	ANIMA Hybrid Bond	ANIMA Euro Government Bond	ANIMA Star High Potential Europe	ANIMA Star Bond	ANIMA Smart Volatility Europe	ANIMA Smart Volatility Global	ANIMA Smart Volatility Italy
	As at	As at	As at	As at	As at	As at	As at
	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018	31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Accrued expenses	29,165	148,251	1,268,362	280,848	36,474	73,140	40,298
Redemptions of Shares awaiting settlement	-	319,362	2,021,949	42,465	8,806	-	-
	29,165	467,613	3,290,311	323,333	45,280	73,140	40,298

¹ This Fund was terminated during the financial year ended 31 December 2018.

11. Creditors (amounts falling due within one year) (continued)

	ANIMA Smart Volatility USA As at 31 December 2019	ANIMA Smart Volatility Emerging Markets ¹ As at 31 December 2019	ANIMA Credit Opportunities As at 31 December 2019	ANIMA Tesoreria Imprese ² As at 31 December 2019	ANIMA Star High Potential Italy As at 31 December 2019	ANIMA Star High Potential Global As at 31 December 2019	ANIMA Active Selection As at 31 December 2019	ANIMA Smart Dividends Europe As at 31 December 2019
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Accrued expenses	42,622	73,913	220,500	8,161	103,558	137,101	33,423	111,155
Redemptions of Shares awaiting settlement	-	741,940	-	-	35,597	37,013	83,212	-
	42,622	815,853	220,500	8,161	139,155	174,114	116,635	111,155
	14,097							
	14,097							
ANIMA Smart Volatility USA As at 31 December 2018	EUR							
ANIMA Smart Volatility USA As at 31 December 2018	EUR							
Accrued expenses	14,097							
Purchase of securities awaiting settlement	-	74,187		23,184	102,243	109,001	9,762	17,035
Redemptions of Shares awaiting settlement	-	2,081,101		-	-	-	-	-
	-	-		-	48,724	27,826	-	-
	14,097	2,155,288		23,184	150,967	136,827	9,762	17,035

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

² Please refer to note 24 to the financial statements for details of Fund terminations during the financial year.

11. Creditors (amounts falling due within one year) (continued)

Accrued expenses	ANIMA Flexible Bond As at	ANIMA Flexible Income As at	ANIMA Infrastructure As at	ANIMA Solution 2022-I As at	ANIMA Solution 2022-II As at	ANIMA Solution 2022-III As at	ANIMA Solution 2023-I As at	ANIMA Solution EIM As at
	31 December 2019 EUR	31 December 2019 EUR	31 December 2019 EUR	31 December 2019 EUR	31 December 2019 EUR	31 December 2019 EUR	31 December 2019 EUR	31 December 2019 EUR
Purchase of securities awaiting settlement	74,276	71,502	181,733	38,504	31,259	24,052	29,418	23,234
Redemptions of Shares awaiting settlement	-	-	-	2,215,000	-	-	-	-
	81,935	166,515	2,173,559	162,536	175,941	391,769	77,812	33,455
	<u>156,211</u>	<u>238,017</u>	<u>2,355,292</u>	<u>2,416,040</u>	<u>207,200</u>	<u>415,821</u>	<u>107,230</u>	<u>56,689</u>
Accrued expenses	ANIMA Flexible Bond As at	ANIMA Flexible Income As at	ANIMA Infrastructure As at	ANIMA Solution 2022-I As at	ANIMA Solution 2022-II As at	ANIMA Solution 2022-III As at	ANIMA Solution 2023-I As at	ANIMA Solution EIM As at
	31 December 2018 EUR	31 December 2018 EUR	31 December 2018 EUR	31 December 2018 EUR	31 December 2018 EUR	31 December 2018 EUR	31 December 2018 EUR	31 December 2018 EUR
Purchase of securities awaiting settlement	6,154	37,177	61,477	27,938	27,924	15,649	18,355	13,270
	-	-	1,910,696	-	-	-	-	-
	<u>6,154</u>	<u>37,177</u>	<u>1,972,173</u>	<u>27,938</u>	<u>27,924</u>	<u>15,649</u>	<u>18,355</u>	<u>13,270</u>

11. Creditors (amounts falling due within one year) (continued)

	ANIMA Italian Bond As at 31 December 2019 EUR	ANIMA Italian Equity As at 31 December 2019 EUR	ANIMA High Yield Bond As at 31 December 2019 EUR	ANIMA Bond 2022 Opportunities As at 31 December 2019 EUR
Accrued expenses	82,106	48,829	24,742	50,618
Purchase of securities awaiting settlement	-	76,774	-	-
Redemptions of Shares awaiting settlement	11,726	653,455	-	-
	93,832	779,058	24,742	50,618
	ANIMA Italian Bond As at 31 December 2018 EUR	ANIMA Italian Equity As at 31 December 2018 EUR	ANIMA High Yield Bond As at 31 December 2018 EUR	ANIMA Bond 2022 Opportunities As at 31 December 2018 EUR
Accrued expenses	52,016	24,010	11,916	25,152
Redemptions of Shares awaiting settlement	23,491	128,859	-	-
	75,507	152,869	11,916	25,152
	ANIMA Cedola BRIC 2018,¹ As at 31 December 2018 EUR	ANIMA Attiva Cedola Plus 2018,² As at 31 December 2018 EUR	ANIMA Traguardo 2017 Global Bonds,¹ As at 31 December 2018 EUR	PRIMA Bond 2017 Crescita Imprese,¹ As at 31 December 2018 EUR
	1,276	15,668	391	891
	1,276	15,668	391	891

¹ This Fund automatically converted into ANIMA Liquidity during the financial year ended 31 December 2018.

² This Fund was terminated during the financial year ended 31 December 2018.

11. Creditors (amounts falling due within one year) (continued)

	ANIMA Global Macro As at 31 December 2019 EUR		ANIMA Brightview 2023-I As at 31 December 2019 EUR		ANIMA Brightview 2023-II As at 31 December 2019 EUR		ANIMA Brightview 2023-III As at 31 December 2019 EUR		ANIMA Brightview 2023-IV As at 31 December 2019 EUR		ANIMA Brightview 2024-I As at 31 December 2019 EUR		ANIMA Brightview 2024-II As at 31 December 2019 EUR		ANIMA Brightview 2024-III As at 31 December 2019 EUR	
Accrued expenses	187,182	-	46,301	196,913	66,310	72,143	87,841	110,677	132,775	143,416	143,416	139,263	249,940	739,052	-	-
Purchase of securities awaiting settlement	-	-	74,857	26,106	62,263	2,184	-	-	-	-	-	-	-	111,688	-	-
Redemptions of Shares awaiting settlement	-	-	80,737	387,265	307,119	-	55,575	139,263	-	55,575	55,575	139,263	139,263	494,589	-	-
	<u>187,182</u>	<u>-</u>	<u>201,895</u>	<u>610,284</u>	<u>435,692</u>	<u>74,327</u>	<u>143,416</u>	<u>249,940</u>	<u>74,327</u>	<u>143,416</u>	<u>143,416</u>	<u>249,940</u>	<u>739,052</u>	<u>-</u>	<u>-</u>	<u>-</u>

	ANIMA Global Macro As at 31 December 2018 EUR		ANIMA Brightview 2023-I As at 31 December 2018 EUR		ANIMA Brightview 2023-II As at 31 December 2018 EUR		ANIMA Brightview 2023-III As at 31 December 2018 EUR		ANIMA Brightview 2023-IV As at 31 December 2018 EUR		ANIMA Brightview 2024-I As at 31 December 2018 EUR		ANIMA Brightview 2024-II As at 31 December 2018 EUR		ANIMA Brightview 2024-III As at 31 December 2018 EUR	
Accrued expenses	93,378	-	30,170	201,295	80,677	38,638	92,831	75,083	68,699	92,831	92,831	75,083	68,699	-	-	-
Purchase of securities awaiting settlement	-	-	71,270	-	-	-	-	-	-	-	-	-	-	-	-	-
Redemptions of Shares awaiting settlement	3,642	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>97,020</u>	<u>-</u>	<u>101,440</u>	<u>201,295</u>	<u>80,677</u>	<u>38,638</u>	<u>92,831</u>	<u>75,083</u>	<u>68,699</u>	<u>92,831</u>	<u>92,831</u>	<u>75,083</u>	<u>68,699</u>	<u>-</u>	<u>-</u>	<u>-</u>

11. Creditors (amounts falling due within one year) (continued)

	ANIMA Brightview 2024-IV As at 31 December 2019	ANIMA Brightview 2024-V As at 31 December 2019	ANIMA Brightview 2025-I ₁ As at 31 December 2019	ANIMA Brightview 2027-I ₁ As at 31 December 2019	ANIMA Brightview-II ₁ As at 31 December 2019	ANIMA Brightview-III ₁ As at 31 December 2019	ANIMA Brightview-IV ₁ As at 31 December 2019
Accrued expenses	140,518	180,234	178,721	136,134	18,941	18,571	64
Purchase of securities awaiting settlement	128,343	30,575	9,797	99,452	-	-	-
Redemptions of Shares awaiting settlement	564,635	647,837	54,953	484,811	-	-	-
	<u>833,496</u>	<u>858,646</u>	<u>243,471</u>	<u>720,397</u>	<u>18,941</u>	<u>18,571</u>	<u>64</u>
	<u>44,117</u>	<u>72</u>					
Accrued expenses	44,117	72					
	<u>44,117</u>	<u>72</u>					

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

11. Creditors (amounts falling due within one year) (continued)

	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 Defensive		ANIMA Zephyr Global	
	As at 31 December 2019	EUR	As at 31 December 2019	EUR	As at 31 December 2019	EUR	As at 31 December 2019	EUR	As at 31 December 2019	EUR	As at 31 December 2019	EUR	As at 31 December 2019	EUR	As at 31 December 2019	EUR
Accrued expenses	56,794		57,197		367,546		711,589		44,251		411,215		103,872		69,871	
Redemptions of Shares awaiting settlement	40,283		16,884		165,422		653,942		187,508		1,116,316		241,843		-	
	97,077		74,081		532,968		1,365,531		231,759		1,527,531		345,715		69,871	
	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 Defensive		ANIMA Zephyr Global	
	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR	As at 31 December 2018	EUR
Accrued expenses	33,188		32,062		186,738		217,875		1,160,946		308,487		26,971		21,973	
Purchase of securities awaiting settlement	-		-		250,083		615,358		733,770		386,768		12,375,000		-	
Redemptions of Shares awaiting settlement	-		-		47,988		203,624		28,791		50,478		105,977		-	
	33,188		32,062		484,809		1,036,857		1,923,507		745,733		12,507,948		21,973	

11. Creditors (amounts falling due within one year) (continued)

	ANIMA Zephyr Global Allocation, ¹ As at 31 December 2019 EUR	ANIMA Zephyr Real Assets As at 31 December 2019 EUR	ANIMA International Bond As at 31 December 2019 EUR
Accrued expenses	58,955	40,046	38,172
Redemptions of Shares awaiting settlement	50,631	20,621	-
	<u>109,586</u>	<u>60,667</u>	<u>38,172</u>
	ANIMA Zephyr Real Assets As at 31 December 2018 EUR	ANIMA International Bond As at 31 December 2018 EUR	
Accrued expenses	9,921	9,296	
Purchase of securities awaiting settlement	-	-	
Redemptions of Shares awaiting settlement	-	-	
	<u>9,921</u>	<u>9,296</u>	

¹ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

12. Share Capital

Authorised

The Authorised Share Capital of the Company is EUR 40,000 divided into 40,000 Subscriber Shares of EUR 1 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. Appropriate disclosure in relation to how voting rights have been carried out is provided to the Company.

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

Subscriber Shares

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

Redeemable Participating Shares

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

Share Classes

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

12. Share Capital (continued)

Shares in Issue

ANIMA Liquidity

	Year ended 31 December 2019			
	Class A	Class Silver	Class I	Class Prestige
Number of Shares in issue at beginning of financial year	10,723,550	8,726,906	64,421,218	51,635
Issued during financial year	591,814	297,584	69,164,182	282,572
Redeemed during financial year	(3,428,124)	(3,061,807)	(74,519,363)	(184,112)
Total number of Shares in issue at end of financial year	7,887,240	5,962,683	59,066,037	150,095

	Year ended 31 December 2018			
	Class A	Class Silver	Class I	Class Prestige
Number of Shares in issue at beginning of financial year	13,306,723	11,430,639	59,402,788	62,372
Issued during financial year	881,355	2,580,834	53,272,606	4,928
Redeemed during financial year	(3,464,528)	(5,284,567)	(48,254,176)	(15,665)
Total number of Shares in issue at end of financial year	10,723,550	8,726,906	64,421,218	51,635

ANIMA Short Term Bond

	Year ended 31 December 2019		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	1,962,235	240,076	27,241,077
Issued during financial year	192,730	191,638	5,460,829
Redeemed during financial year	(574,793)	(99,497)	(8,457,029)
Total number of Shares in issue at end of financial year	1,580,172	332,217	24,244,877

	Year ended 31 December 2018		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	2,600,042	231,876	33,134,130
Issued during financial year	60,619	80,595	8,487,325
Redeemed during financial year	(698,426)	(72,395)	(14,380,378)
Total number of Shares in issue at end of financial year	1,962,235	240,076	27,241,077

ANIMA Medium Term Bond

	Year ended 31 December 2019		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	12,413,609	763,378	50,677,053
Issued during financial year	917,473	516,876	12,913,717
Redeemed during financial year	(2,958,094)	(351,033)	(25,652,221)
Total number of Shares in issue at end of financial year	10,372,988	929,221	37,938,549

	Year ended 31 December 2018		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	15,115,128	895,307	60,497,641
Issued during financial year	1,027,118	108,369	18,465,208
Redeemed during financial year	(3,728,637)	(240,298)	(28,285,796)
Total number of Shares in issue at end of financial year	12,413,609	763,378	50,677,053

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Bond Dollar

	Year ended 31 December 2019		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	317,904	635,751	17,061,275
Issued during financial year	159,116	196,799	10,105,355
Redeemed during financial year	(202,722)	(389,320)	(5,257,517)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	274,298	443,230	21,909,113
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Year ended 31 December 2018		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	252,573	678,906	10,010,413
Issued during financial year	137,944	246,967	8,582,213
Redeemed during financial year	(72,613)	(290,122)	(1,531,351)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	317,904	635,751	17,061,275
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Global Bond

	Year ended 31 December 2019		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	148,038	1,643,547	9,818,155
Issued during financial year	86,826	274,521	21,984,782
Redeemed during financial year	(81,553)	(487,776)	(9,005,075)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	153,311	1,430,292	22,797,862
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Year ended 31 December 2018		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	123,441	1,922,952	11,164,991
Issued during financial year	51,261	339,726	4,525,268
Redeemed during financial year	(26,664)	(619,131)	(5,872,104)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	148,038	1,643,547	9,818,155
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Life Bond

	Year ended
	31 December 2019
	Class Silver
Number of Shares in issue at beginning of financial year	49,249,123
Issued during financial year	-
Redeemed during financial year	-
	<hr/>
Total number of Shares in issue at end of financial year	49,249,123
	<hr/> <hr/>

	Year ended
	31 December 2018
	Class Silver
Number of Shares in issue at beginning of financial year	49,249,123
Issued during financial year	-
Redeemed during financial year	-
	<hr/>
Total number of Shares in issue at end of financial year	49,249,123
	<hr/> <hr/>

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Short Term Corporate Bond

	Year ended 31 December 2019	
	Class Silver	Class I
Number of Shares in issue at beginning of financial year	5,884,566	52,358,790
Issued during financial year	193,712	33,213,918
Redeemed during financial year	(1,128,591)	(18,162,479)
Total number of Shares in issue at end of financial year	4,949,687	67,410,229

	Year ended 31 December 2018	
	Class Silver	Class I
Number of Shares in issue at beginning of financial year	8,589,956	46,994,229
Issued during financial year	398,954	17,270,003
Redeemed during financial year	(3,104,344)	(11,905,442)
Total number of Shares in issue at end of financial year	5,884,566	52,358,790

ANIMA Europe Equity

	Year ended 31 December 2019		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	10,638,789	2,072,689	34,316,279
Issued during financial year	845,925	96,370	7,496,073
Redeemed during financial year	(3,278,077)	(504,917)	(22,187,746)
Total number of Shares in issue at end of financial year	8,206,637	1,664,142	19,624,606

	Year ended 31 December 2018		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	11,370,225	2,205,509	36,070,136
Issued during financial year	1,923,562	559,050	19,401,696
Redeemed during financial year	(2,654,998)	(691,870)	(21,155,553)
Total number of Shares in issue at end of financial year	10,638,789	2,072,689	34,316,279

ANIMA U.S. Equity

	Year ended 31 December 2019		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	327,283	661,997	11,456,600
Issued during financial year	243,153	195,606	5,976,783
Redeemed during financial year	(157,802)	(361,378)	(5,793,825)
Total number of Shares in issue at end of financial year	412,634	496,225	11,639,558

	Year ended 31 December 2018		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	369,070	358,167	10,460,991
Issued during financial year	98,340	467,284	6,562,635
Redeemed during financial year	(140,127)	(163,454)	(5,567,026)
Total number of Shares in issue at end of financial year	327,283	661,997	11,456,600

12. Share Capital (continued)**Shares in Issue (continued)****ANIMA Asia/Pacific Equity**

	Year ended 31 December 2019		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	50,703	271,690	3,986,558
Issued during financial year	24,005	92,186	2,592,376
Redeemed during financial year	(15,412)	(76,432)	(2,779,901)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	59,296	287,444	3,799,033
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Year ended 31 December 2018		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	48,157	212,377	4,611,593
Issued during financial year	13,935	111,500	1,822,826
Redeemed during financial year	(11,389)	(52,187)	(2,447,861)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	50,703	271,690	3,986,558
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Global Equity

	Year ended 31 December 2019		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	271,055	1,987,886	1,739,274
Issued during financial year	44,921	171,889	699,887
Redeemed during financial year	(96,521)	(303,008)	(686,939)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	219,455	1,856,767	1,752,222
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Year ended 31 December 2018		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	243,543	2,204,638	3,000,933
Issued during financial year	104,785	357,630	958,149
Redeemed during financial year	(77,273)	(574,382)	(2,219,808)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	271,055	1,987,886	1,739,274
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

ANIMA Emerging Markets Equity

	Year ended 31 December 2019		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	190,589	2,407,458	5,429,935
Issued during financial year	92,928	432,234	1,652,634
Redeemed during financial year	(55,310)	(489,938)	(2,997,079)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	228,207	2,349,754	4,085,490
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Year ended 31 December 2018		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	233,557	2,441,206	5,045,556
Issued during financial year	46,058	495,093	2,518,953
Redeemed during financial year	(89,026)	(528,841)	(2,134,574)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	190,589	2,407,458	5,429,935
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Euro Equity

	Year ended 31 December 2019
	Class I
Number of Shares in issue at beginning of financial year	16,013,972
Issued during financial year	6,605,585
Redeemed during financial year	(11,398,643)
	<hr/>
Total number of Shares in issue at end of financial year	11,220,914
	<hr/> <hr/>

	Year ended 31 December 2018
	Class I
Number of Shares in issue at beginning of financial year	11,486,851
Issued during financial year	10,056,094
Redeemed during financial year	(5,528,973)
	<hr/>
Total number of Shares in issue at end of financial year	16,013,972
	<hr/> <hr/>

ANIMA Global Currencies

	Year ended 31 December 2019	
	Class Prestige	Class I
Number of Shares in issue at beginning of financial year	637,374	1,160,897
Issued during financial year	-	1,015
Redeemed during financial year	(210,872)	(6,204)
	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	426,502	1,155,708
	<hr/> <hr/>	<hr/> <hr/>

	Year ended 31 December 2018	
	Class Prestige	Class I
Number of Shares in issue at beginning of financial year	782,717	871,401
Issued during financial year	27,309	677,418
Redeemed during financial year	(172,652)	(387,922)
	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	637,374	1,160,897
	<hr/> <hr/>	<hr/> <hr/>

12. Share Capital (continued)**Shares in Issue (continued)****ANIMA Variable Rate Bond**

	Year ended 31 December 2019
	Class I
Number of Shares in issue at beginning of financial year	7,328,321
Issued during financial year	689,166
Redeemed during financial year	(2,810,165)
	<hr/>
Total number of Shares in issue at end of financial year	5,207,322
	<hr/> <hr/>

	Year ended 31 December 2018
	Class I
Number of Shares in issue at beginning of financial year	7,833,643
Issued during financial year	6,644,789
Redeemed during financial year	(7,150,111)
	<hr/>
Total number of Shares in issue at end of financial year	7,328,321
	<hr/> <hr/>

ANIMA Hybrid Bond

	Year ended 31 December 2019
	Class I
Number of Shares in issue at beginning of financial year	5,984,185
Issued during financial year	9,069,266
Redeemed during financial year	(503,170)
	<hr/>
Total number of Shares in issue at end of financial year	14,550,281
	<hr/> <hr/>

	Year ended 31 December 2018
	Class I
Number of Shares in issue at beginning of financial year	7,137,341
Issued during financial year	43,952
Redeemed during financial year	(1,197,108)
	<hr/>
Total number of Shares in issue at end of financial year	5,984,185
	<hr/> <hr/>

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Euro Government Bond

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	53,659,712
Issued during financial year	10,754,801
Redeemed during financial year	(18,741,210)
Total number of Shares in issue at end of financial year	<u>45,673,303</u>

	Year ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial year	30,314,524
Issued during financial year	34,171,592
Redeemed during financial year	(10,826,404)
Total number of Shares in issue at end of financial year	<u>53,659,712</u>

ANIMA Star High Potential Europe

	Year ended 31 December 2019			
	Class Prestige	Class Silver	Class I	Class Classic A
Number of Shares in issue at beginning of financial year	2,795,070	7,992,390	55,482,872	3,893,233
Issued during financial year	20,360	150,422	29,385,840	68,616
Redeemed during financial year	(1,008,966)	(2,718,150)	(20,313,563)	(3,543,632)
Total number of Shares in issue at end of financial year	<u>1,806,464</u>	<u>5,424,662</u>	<u>64,555,149</u>	<u>418,217</u>

	Class A	Class Classic B
Number of Shares in issue at beginning of financial year	9,343,369	18,051,912
Issued during financial year	2,759,206	3,640,144
Redeemed during financial year	(955,831)	(10,972,563)
Total number of Shares in issue at end of financial year	<u>11,146,744</u>	<u>10,719,493</u>

	Year ended 31 December 2018			
	Class Prestige	Class Silver	Class I	Class Classic A
Number of Shares in issue at beginning of financial year	3,545,345	11,442,482	85,441,431	12,627,026
Issued during financial year	117,537	715,121	25,282,451	159,998
Redeemed during financial year	(867,812)	(4,165,213)	(55,241,010)	(8,893,791)
Total number of Shares in issue at end of financial year	<u>2,795,070</u>	<u>7,992,390</u>	<u>55,482,872</u>	<u>3,893,233</u>

	Class A	Class Classic B
Number of Shares in issue at beginning of financial year	9,013,121	16,954,093
Issued during financial year	810,290	8,749,388
Redeemed during financial year	(480,042)	(7,651,569)
Total number of Shares in issue at end of financial year	<u>9,343,369</u>	<u>18,051,912</u>

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Star Bond

	Year ended 31 December 2019			Class I Dis
	Class Prestige	Class Silver	Class I	
Number of Shares in issue at beginning of financial year	1,214,729	3,726,783	55,039,686	8,008,716
Issued during financial year	22,717	13,914	12,568,513	-
Redeemed during pfinancial year	(360,089)	(1,752,629)	(29,496,034)	-
Total number of Shares in issue at end of financial year	<u>877,357</u>	<u>1,988,068</u>	<u>38,112,165</u>	<u>8,008,716</u>

	Year ended 31 December 2019		Class Classic B
	Class Classic A	Class Classic B	
Number of Shares in issue at beginning of financial year	508,103	449,191	
Issued during financial year	-	365,213	
Redeemed during pfinancial year	(377,505)	(490,151)	
Total number of Shares in issue at end of financial year	<u>130,598</u>	<u>324,253</u>	

	Year ended 31 December 2018			Class I Dis
	Class Prestige	Class Silver	Class I	
Number of Shares in issue at beginning of financial year	1,385,368	7,152,693	68,306,772	8,008,716
Issued during financial year	151,740	201,195	24,926,778	-
Redeemed during pfinancial year	(322,379)	(3,627,105)	(38,193,864)	-
Total number of Shares in issue at end of financial year	<u>1,214,729</u>	<u>3,726,783</u>	<u>55,039,686</u>	<u>8,008,716</u>

	Year ended 31 December 2018		Class Classic B
	Class Classic A	Class Classic B	
Number of Shares in issue at beginning of financial year	1,072,836	313,632	
Issued during financial year	129,982	535,775	
Redeemed during pfinancial year	(694,715)	(400,216)	
Total number of Shares in issue at end of financial year	<u>508,103</u>	<u>449,191</u>	

ANIMA Smart Volatility Europe

	Year ended
	31 December 2019
Number of Shares in issue at beginning of financial year	4,111,838
Issued during financial year	165,884
Redeemed during financial year	(1,595,102)
Total number of Shares in issue at end of financial year	<u>2,682,620</u>

	Year ended
	31 December 2018
Number of Shares in issue at beginning of financial year	12,381,540
Issued during financial year	103,630
Redeemed during financial year	(8,373,332)
Total number of Shares in issue at end of financial year	<u>4,111,838</u>

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Smart Volatility Global

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	9,200,567
Issued during financial year	14,991,932
Redeemed during financial year	(3,554,519)
	<hr/>
Total number of Shares in issue at end of financial year	20,637,980
	<hr/> <hr/>

	Year ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial year	21,386,788
Issued during financial year	1,436,077
Redeemed during financial year	(13,622,298)
	<hr/>
Total number of Shares in issue at end of financial year	9,200,567
	<hr/> <hr/>

ANIMA Smart Volatility Italy

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	5,405,686
Issued during financial year	272,161
Redeemed during financial year	(2,634,500)
	<hr/>
Total number of Shares in issue at end of financial year	3,043,347
	<hr/> <hr/>

	Year ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial year	13,841,248
Issued during financial year	-
Redeemed during financial year	(8,435,562)
	<hr/>
Total number of Shares in issue at end of financial year	5,405,686
	<hr/> <hr/>

12. Share Capital (continued)**Shares in Issue (continued)****ANIMA Smart Volatility USA**

	Year ended 31 December 2019
	Class I
Number of Shares in issue at beginning of financial year	2,184,211
Issued during financial year	6,833,664
Redeemed during financial year	(166,351)
	<hr/>
Total number of Shares in issue at end of financial year	8,851,524
	<hr/> <hr/>

	Year ended 31 December 2018
	Class I
Number of Shares in issue at beginning of financial year	2,020,975
Issued during financial year	563,236
Redeemed during financial year	(400,000)
	<hr/>
Total number of Shares in issue at end of financial year	2,184,211
	<hr/> <hr/>

ANIMA Smart Volatility Emerging Markets₁

	Period ended 31 December 2019
	Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	3,205,033
Redeemed during financial period	(499,292)
	<hr/>
Total number of Shares in issue at end of financial period	2,705,741
	<hr/> <hr/>

ANIMA Credit Opportunities

	Year ended 31 December 2019
	Class I
Number of Shares in issue at beginning of financial year	32,279,945
Issued during financial year	30,154,516
Redeemed during financial year	-
	<hr/>
Total number of Shares in issue at end of financial year	62,434,461
	<hr/> <hr/>

	Year ended 31 December 2018
	Class I
Number of Shares in issue at beginning of financial year	24,156,664
Issued during financial year	8,123,281
Redeemed during financial year	-
	<hr/>
Total number of Shares in issue at end of financial year	32,279,945
	<hr/> <hr/>

₁ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Tesoreria Imprese₁

	Period ended 31 December 2019
	Class Prestige
Number of Shares in issue at beginning of financial period	5,831,600
Issued during financial period	-
Redeemed during financial period	(5,831,600)
	<hr/>
Total number of Shares in issue at end of financial period	-
	<hr/> <hr/>
	Year ended 31 December 2018
	Class Prestige
Number of Shares in issue at beginning of financial year	7,704,216
Issued during financial year	-
Redeemed during financial year	(1,872,616)
	<hr/>
Total number of Shares in issue at end of financial year	5,831,600
	<hr/> <hr/>

ANIMA Star High Potential Italy

	Year ended 31 December 2019			
	Class Prestige	Class Silver	Class I	Class Classic A
Number of Shares in issue at beginning of financial year	121,636	373,747	7,042,634	789,578
Issued during financial year	-	9,663	22,139	5,486
Redeemed during financial year	-	(89,835)	(1,996,079)	(758,195)
	<hr/>	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	121,636	293,575	5,068,694	36,869
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
				Class Classic B
Number of Shares in issue at beginning of financial year				1,588,383
Issued during financial year				679,252
Redeemed during financial year				(1,286,625)
				<hr/>
Total number of Shares in issue at end of financial year				981,010
				<hr/> <hr/>
				Class Classic A
	Class Prestige	Class Silver	Class I	
Number of Shares in issue at beginning of financial year	183,022	514,202	12,791,642	3,529,667
Issued during financial year	-	50,119	503,235	8,011
Redeemed during financial year	(61,386)	(190,574)	(6,252,243)	(2,748,100)
	<hr/>	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	121,636	373,747	7,042,634	789,578
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
				Class Classic B
Number of Shares in issue at beginning of financial year				489,955
Issued during financial year				2,189,151
Redeemed during financial year				(1,090,723)
				<hr/>
Total number of Shares in issue at end of financial year				1,588,383
				<hr/> <hr/>

₁ Please refer to note 24 to the financial statements for details of Fund terminations during the financial year.

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Star High Potential Global

	Class Prestige	Year ended 31 December 2019		Class Classic A
		Class Silver	Class I	
Number of Shares in issue at beginning of financial year	46,627	497,994	13,190,869	689,795
Issued during financial year	-	9,541	592,470	94,239
Redeemed during financial year	(7,894)	(208,176)	(5,565,481)	(324,308)
Total number of Shares in issue at end of financial year	<u>38,733</u>	<u>299,359</u>	<u>8,217,858</u>	<u>459,726</u>

				Class Classic B
Number of Shares in issue at beginning of financial year				470,009
Issued during financial year				254,452
Redeemed during financial year				(400,523)
Total number of Shares in issue at end of financial year				<u>323,938</u>

	Class Prestige	Year ended 31 December 2018		Class Classic A
		Class Silver	Class I	
Number of Shares in issue at beginning of financial year	30,652	422,168	13,459,294	1,112,673
Issued during financial year	18,892	182,946	3,177,527	375,322
Redeemed during financial year	(2,917)	(107,120)	(3,445,952)	(798,200)
Total number of Shares in issue at end of financial year	<u>46,627</u>	<u>497,994</u>	<u>13,190,869</u>	<u>689,795</u>

				Class Classic B
Number of Shares in issue at beginning of financial year				130,353
Issued during financial year				691,354
Redeemed during financial year				(351,698)
Total number of Shares in issue at end of financial year				<u>470,009</u>

ANIMA Active Selection

		Year ended 31 December 2019
Number of Shares in issue at beginning of financial year		Class I 4,733,733
Issued during financial year		-
Redeemed during financial year		(741,556)
Total number of Shares in issue at end of financial year		<u>3,992,177</u>

		Year ended 31 December 2018
Number of Shares in issue at beginning of financial year		Class I 4,441,950
Issued during financial year		1,094,106
Redeemed during financial year		(802,323)
Total number of Shares in issue at end of financial year		<u>4,733,733</u>

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Smart Dividends Europe

	Year ended 31 December 2019
	Class I
Number of Shares in issue at beginning of financial year	3,087,052
Issued during financial year	368,773
Redeemed during financial year	(463,188)
	<hr/>
Total number of Shares in issue at end of financial year	3,992,637
	<hr/> <hr/>

	Year ended 31 December 2018
	Class I
Number of Shares in issue at beginning of financial year	3,080,741
Issued during financial year	136,816
Redeemed during financial year	(130,505)
	<hr/>
Total number of Shares in issue at end of financial year	3,087,052
	<hr/> <hr/>

ANIMA Flexible Bond

	Year ended 31 December 2019		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial year	1,000	2,010,000	1,000
Issued during financial year	-	-	13,763,145
Redeemed during financial year	-	-	(1,510,243)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	1,000	2,010,000	14,262,902
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Period ended 31 December 2018		
	Class Prestige	Class Silver	Class I
Number of Shares in issue at beginning of financial period	-	-	-
Issued during financial period	1,000	2,010,000	1,000
Redeemed during financial period	-	-	-
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial period	1,000	2,010,000	1,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

12. Share Capital (continued)**Shares in Issue (continued)****ANIMA Flexible Income**

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	9,317,007
Issued during financial year	876,454
Redeemed during financial year	(2,853,335)
	<hr/>
Total number of Shares in issue at end of financial year	7,340,126
	<hr/> <hr/>

	Year ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial year	8,623,347
Issued during financial year	959,505
Redeemed during financial year	(265,845)
	<hr/>
Total number of Shares in issue at end of financial year	9,317,007
	<hr/> <hr/>

ANIMA Infrastructure

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	17,247,233
Issued during financial year	8,038,997
Redeemed during financial year	(3,884,121)
	<hr/>
Total number of Shares in issue at end of financial year	21,402,109
	<hr/> <hr/>

	Period ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	17,247,233
Redeemed during financial period	-
	<hr/>
Total number of Shares in issue at end of financial period	17,247,233
	<hr/> <hr/>

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Solution 2022-I

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	43,846,816
Issued during financial year	-
Redeemed during financial year	(8,318,402)
	<hr/>
Total number of Shares in issue at end of financial year	35,528,414
	<hr/> <hr/>

	Year ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial year	66,601,497
Issued during financial year	-
Redeemed during financial year	(22,754,681)
	<hr/>
Total number of Shares in issue at end of financial year	43,846,816
	<hr/> <hr/>

ANIMA Solution 2022-II

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	38,160,351
Issued during financial year	-
Redeemed during financial year	(19,504,066)
	<hr/>
Total number of Shares in issue at end of financial year	18,656,285
	<hr/> <hr/>

	Year ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial year	76,303,718
Issued during financial year	-
Redeemed during financial year	(38,143,367)
	<hr/>
Total number of Shares in issue at end of financial year	38,160,351
	<hr/> <hr/>

12. Share Capital (continued)**Shares in Issue (continued)****ANIMA Solution 2022-III**

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	30,192,626
Issued during financial year	-
Redeemed during financial year	(3,775,774)
	<hr/>
Total number of Shares in issue at end of financial year	26,416,852
	<hr/> <hr/>

	Year ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial year	32,973,791
Issued during financial year	-
Redeemed during financial year	(2,781,165)
	<hr/>
Total number of Shares in issue at end of financial year	30,192,626
	<hr/> <hr/>

ANIMA Solution 2023-I

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	48,059,846
Issued during financial year	-
Redeemed during financial year	(3,857,331)
	<hr/>
Total number of Shares in issue at end of financial year	44,202,515
	<hr/> <hr/>

	Year ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial year	51,723,457
Issued during financial period	-
Redeemed during financial period	(3,663,611)
	<hr/>
Total number of Shares in issue at end of financial year	48,059,846
	<hr/> <hr/>

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Solution EM

	Year ended 31 December 2019
	Class I
Number of Shares in issue at beginning of financial year	7,551,831
Issued during financial year	-
Redeemed during financial year	(375,918)
	<hr/>
Total number of Shares in issue at end of financial year	7,175,913
	<hr/> <hr/>
	Period ended 31 December 2018
	Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	7,724,537
Redeemed during financial period	(172,706)
	<hr/>
Total number of Shares in issue at end of financial period	7,551,831
	<hr/> <hr/>

ANIMA Italian Bond

	Year ended 31 December 2019	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	18,634	8,524,183
Issued during financial year	4,005	240,119
Redeemed during financial year	(20,292)	(1,682,155)
	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	2,347	7,082,147
	<hr/> <hr/>	<hr/> <hr/>
	Year ended 31 December 2018	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	22,076	12,732,013
Issued during financial year	4,155	451,545
Redeemed during financial year	(7,597)	(4,659,375)
	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	18,634	8,524,183
	<hr/> <hr/>	<hr/> <hr/>

12. Share Capital (continued)**Shares in Issue (continued)****ANIMA Italian Equity**

	Year ended 31 December 2019	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	2,148,053	1,259,278
Issued during financial year	320,240	69,951
Redeemed during financial year	(407,435)	(474,725)
	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	2,060,858	854,504
	<hr/> <hr/>	<hr/> <hr/>

	Year ended 31 December 2018	
	Class I	Class Silver
Number of Shares in issue at beginning of financial year	215,226	1,633,853
Issued during financial year	2,177,527	245,228
Redeemed during financial year	(244,700)	(619,803)
	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	2,148,053	1,259,278
	<hr/> <hr/>	<hr/> <hr/>

ANIMA High Yield Bond

	Year ended
	31 December 2019
	Class I
Number of Shares in issue at beginning of financial year	2,379,745
Issued during financial year	497,404
Redeemed during financial year	(377,486)
	<hr/>
Total number of Shares in issue at end of financial year	2,499,663
	<hr/> <hr/>

	Period ended
	31 December 2018
	Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	2,934,076
Redeemed during financial period	(554,331)
	<hr/>
Total number of Shares in issue at end of financial period	2,379,745
	<hr/> <hr/>

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Bond 2022 Opportunities

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	9,384,681
Issued during financial year	-
Redeemed during financial year	-
	<hr/>
Total number of Shares in issue at end of financial year	9,384,681
	<hr/> <hr/>

	Year ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial year	9,384,681
Issued during financial year	-
Redeemed during financial year	-
	<hr/>
Total number of Shares in issue at end of financial year	9,384,681
	<hr/> <hr/>

ANIMA Global Macro

	Year ended 31 December 2019		
	Class Classic A	Class I	Class Classic B
Number of Shares in issue at beginning of financial year	5,581	18,211,898	-
Issued during financial year	129,002	16,607,450	19,606
Redeemed during financial year	(21,830)	(7,384,874)	(10,784)
	<hr/>	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	112,753	27,434,474	8,822
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Year ended 31 December 2018	
	Class A	Class I
Number of Shares in issue at beginning of financial year	-	29,198,974
Issued during financial year	6,231	6,452,232
Redeemed during financial year	(650)	(17,439,308)
	<hr/>	<hr/>
Total number of Shares in issue at end of financial year	5,581	18,211,898
	<hr/> <hr/>	<hr/> <hr/>

12. Share Capital (continued)**Shares in Issue (continued)****ANIMA Brightview 2023-I**

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	3,306,604
Issued during financial year	-
Redeemed during financial year	(211,884)
	<hr/>
Total number of Shares in issue at end of financial year	3,094,720
	<hr/> <hr/>

	Year ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial year	3,306,604
Issued during financial year	-
Redeemed during financial year	(197,362)
	<hr/>
Total number of Shares in issue at end of financial year	3,306,604
	<hr/> <hr/>

ANIMA Brightview 2023-II

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	16,457,567
Issued during financial year	-
Redeemed during financial year	(1,271,340)
	<hr/>
Total number of Shares in issue at end of financial year	15,186,227
	<hr/> <hr/>

	Year ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial year	17,529,165
Issued during financial year	-
Redeemed during financial year	(1,071,598)
	<hr/>
Total number of Shares in issue at end of financial year	16,457,567
	<hr/> <hr/>

12. Share Capital (continued)**Shares in Issue (continued)****ANIMA Brightview 2023-III**

	Year ended 31 December 2019
	Class I
Number of Shares in issue at beginning of financial year	5,736,362
Issued during financial year	-
Redeemed during financial year	(755,092)
	<hr/>
Total number of Shares in issue at end of financial year	4,981,270
	<hr/> <hr/>

	Year ended 31 December 2018
	Class I
Number of Shares in issue at beginning of financial year	6,035,567
Issued during financial year	-
Redeemed during financial year	(299,205)
	<hr/>
Total number of Shares in issue at end of financial year	5,736,362
	<hr/> <hr/>

ANIMA Brightview 2023-IV

	Year ended 31 December 2019
	Class I
Number of Shares in issue at beginning of financial year	6,437,211
Issued during financial year	-
Redeemed during financial year	(423,688)
	<hr/>
Total number of Shares in issue at end of financial year	6,013,523
	<hr/> <hr/>

	Year ended 31 December 2018
	Class I
Number of Shares in issue at beginning of financial year	6,824,164
Issued during financial year	-
Redeemed during financial year	(386,953)
	<hr/>
Total number of Shares in issue at end of financial year	6,437,211
	<hr/> <hr/>

12. Share Capital (continued)**Shares in Issue (continued)****ANIMA Brightview 2024-I**

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	7,718,700
Issued during financial year	-
Redeemed during financial year	(431,763)
	<hr/>
Total number of Shares in issue at end of financial year	7,286,937
	<hr/> <hr/>

	Year ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial year	25,000
Issued during financial year	7,896,738
Redeemed during financial year	(203,038)
	<hr/>
Total number of Shares in issue at end of financial year	7,718,700
	<hr/> <hr/>

ANIMA Brightview 2024-II

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	9,687,746
Issued during financial year	-
Redeemed during financial year	(491,900)
	<hr/>
Total number of Shares in issue at end of financial year	9,195,846
	<hr/> <hr/>

	Period ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	9,882,893
Redeemed during financial period	(195,147)
	<hr/>
Total number of Shares in issue at end of financial period	9,687,746
	<hr/> <hr/>

12. Share Capital (continued)**Shares in Issue (continued)****ANIMA Brightview 2024-III**

	Year ended 31 December 2019
	Class I
Number of Shares in issue at beginning of financial year	11,811,983
Issued during financial year	-
Redeemed during financial year	(895,292)
	<hr/>
Total number of Shares in issue at end of financial year	10,916,691
	<hr/> <hr/>

	Period ended 31 December 2018
	Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	11,891,926
Redeemed during financial period	(79,943)
	<hr/>
Total number of Shares in issue at end of financial period	11,811,983
	<hr/> <hr/>

ANIMA Brightview 2024-IV

	Year ended 31 December 2019
	Class I
Number of Shares in issue at beginning of financial year	13,072,470
Issued during financial year	-
Redeemed during financial year	(1,933,672)
	<hr/>
Total number of Shares in issue at end of financial year	11,138,798
	<hr/> <hr/>

	Period ended 31 December 2018
	Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	13,072,470
Redeemed during financial period	-
	<hr/>
Total number of Shares in issue at end of financial period	13,072,470
	<hr/> <hr/>

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview 2024-V

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	25,000
Issued during financial year	18,247,941
Redeemed during financial year	(4,011,702)
	<hr/>
Total number of Shares in issue at end of financial year	14,261,239
	<hr/> <hr/>

	Period ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	25,000
Redeemed during financial period	-
	<hr/>
Total number of Shares in issue at end of financial period	25,000
	<hr/> <hr/>

ANIMA Brightview 2025-I₁

	Period ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	24,887,151
Redeemed during financial period	(238,482)
	<hr/>
Total number of Shares in issue at end of financial period	24,648,669
	<hr/> <hr/>

ANIMA Brightview 2027-I₁

	Period ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	16,034,135
Redeemed during financial period	(3,780,142)
	<hr/>
Total number of Shares in issue at end of financial period	12,253,993
	<hr/> <hr/>

ANIMA Brightview-II₁

	Period ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	6,504,794
Redeemed during financial period	-
	<hr/>
Total number of Shares in issue at end of financial period	6,504,794
	<hr/> <hr/>

₁ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Brightview-III₁

	Period ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	6,232,826
Redeemed during financial period	-
	<hr/>
Total number of Shares in issue at end of financial period	6,232,826
	<hr/> <hr/>

ANIMA Brightview-IV₁

	Period ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	25,000
Redeemed during financial period	-
	<hr/>
Total number of Shares in issue at end of financial period	25,000
	<hr/> <hr/>

ANIMA Orizzonte Europa 2022

	Year ended 31 December 2019 Class Silver
Number of Shares in issue at beginning of financial year	7,693,134
Issued during financial year	-
Redeemed during financial year	(281,872)
	<hr/>
Total number of Shares in issue at end of financial year	7,411,262
	<hr/> <hr/>

	Year ended 31 December 2018 Class Silver
Number of Shares in issue at beginning of financial year	8,469,530
Issued during financial year	-
Redeemed during financial year	(776,396)
	<hr/>
Total number of Shares in issue at end of financial year	7,693,134
	<hr/> <hr/>

₁ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

	Year ended 31 December 2019 Class Silver
Number of Shares in issue at beginning of financial year	8,235,089
Issued during financial year	-
Redeemed during financial year	(296,505)
	<hr/>
Total number of Shares in issue at end of financial year	7,938,584
	<hr/> <hr/>

	Year ended 31 December 2018 Class Silver
Number of Shares in issue at beginning of financial year	8,612,596
Issued during financial year	-
Redeemed during financial year	(377,507)
	<hr/>
Total number of Shares in issue at end of financial year	8,235,089
	<hr/> <hr/>

ANIMA Orizzonte Sostenibile 2023

	Year ended 31 December 2019 Class Silver
Number of Shares in issue at beginning of financial year	50,837,936
Issued during financial year	-
Redeemed during financial year	(1,464,500)
	<hr/>
Total number of Shares in issue at end of financial year	49,373,436
	<hr/> <hr/>

	Period ended 31 December 2018 Class Silver
Number of Shares in issue at beginning of financial period	-
Issued during financial period	51,395,102
Redeemed during financial period	(557,166)
	<hr/>
Total number of Shares in issue at end of financial period	50,837,936
	<hr/> <hr/>

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Orizzonte Benessere 2023

	Year ended 31 December 2019 Class Silver
Number of Shares in issue at beginning of financial year	61,433,249
Issued during financial year	-
Redeemed during financial year	(2,521,015)
	<hr/>
Total number of Shares in issue at end of financial year	58,912,234
	<hr/> <hr/>

	Period ended 31 December 2018 Class Silver
Number of Shares in issue at beginning of financial period	-
Issued during financial period	62,073,254
Redeemed during financial period	(640,005)
	<hr/>
Total number of Shares in issue at end of financial period	61,433,249
	<hr/> <hr/>

ANIMA Orizzonte Consumi 2023

	Year ended 31 December 2019 Class Silver
Number of Shares in issue at beginning of financial year	6,128,559
Issued during financial year	-
Redeemed during financial year	(964,184)
	<hr/>
Total number of Shares in issue at end of financial year	5,164,375
	<hr/> <hr/>

	Period ended 31 December 2018 Class Silver
Number of Shares in issue at beginning of financial period	-
Issued during financial period	6,195,716
Redeemed during financial period	(67,157)
	<hr/>
Total number of Shares in issue at end of financial period	6,128,559
	<hr/> <hr/>

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Orizzonte Energia 2023

	Year ended 31 December 2019 Class Silver
Number of Shares in issue at beginning of financial year	28,215,240
Issued during financial year	-
Redeemed during financial year	(5,996,684)
	<hr/>
Total number of Shares in issue at end of financial year	22,218,556
	<hr/> <hr/>

	Period ended 31 December 2018 Class Silver
Number of Shares in issue at beginning of financial period	-
Issued during financial period	28,465,139
Redeemed during financial period	(249,899)
	<hr/>
Total number of Shares in issue at end of financial period	28,215,240
	<hr/> <hr/>

ANIMA Defensive

	Year ended 31 December 2019 Class Silver
Number of Shares in issue at beginning of financial year	9,254,608
Issued during financial year	11,236,981
Redeemed during financial year	(4,743,607)
	<hr/>
Total number of Shares in issue at end of financial year	15,747,982
	<hr/> <hr/>

	Period ended 31 December 2018 Class Silver
Number of Shares in issue at beginning of financial period	-
Issued during financial period	9,675,292
Redeemed during financial period	(420,684)
	<hr/>
Total number of Shares in issue at end of financial period	9,254,608
	<hr/> <hr/>

12. Share Capital (continued)

Shares in Issue (continued)

ANIMA Zephyr Global

	Year ended 31 December 2019 Class Silver
Number of Shares in issue at beginning of financial year	9,848,295
Issued during financial year	-
Redeemed during financial year	(900,291)
	<hr/>
Total number of Shares in issue at end of financial year	8,948,004
	<hr/> <hr/>

	Period ended 31 December 2018 Class Silver
Number of Shares in issue at beginning of financial period	-
Issued during financial period	9,959,643
Redeemed during financial period	(111,348)
	<hr/>
Total number of Shares in issue at end of financial period	9,848,295
	<hr/> <hr/>

ANIMA Zephyr Global Allocation₁

	Period ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	12,016,392
Redeemed during financial period	(239,895)
	<hr/>
Total number of Shares in issue at end of financial period	11,776,497
	<hr/> <hr/>

ANIMA Zephyr Real Assets

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	5,616,075
Issued during financial year	-
Redeemed during financial year	(419,747)
	<hr/>
Total number of Shares in issue at end of financial year	5,196,328
	<hr/> <hr/>

	Period ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	5,616,075
Redeemed during financial period	-
	<hr/>
Total number of Shares in issue at end of financial period	5,616,075
	<hr/> <hr/>

₁ This Fund launched during the financial year, therefore there are no comparatives, see note 24 for further details.

12. Share Capital (continued)**Shares in Issue (continued)****ANIMA International Bond**

	Year ended 31 December 2019 Class I
Number of Shares in issue at beginning of financial year	4,080,000
Issued during financial year	-
Redeemed during financial year	(747,123)
	<hr/>
Total number of Shares in issue at end of financial year	3,332,877
	<hr/> <hr/>
	Period ended 31 December 2018 Class I
Number of Shares in issue at beginning of financial period	-
Issued during financial period	4,080,000
Redeemed during financial period	-
	<hr/>
Total number of Shares in issue at end of financial period	4,080,000
	<hr/> <hr/>

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.

13. Net Asset Value

ANIMA Liquidity

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class A	49,102,390	6.2255	67,272,295	6.2733	84,386,063	6.3416
Share Class Silver	31,494,331	5.2819	46,514,502	5.3300	61,715,005	5.3991
Share Class I	330,809,160	5.6007	362,642,554	5.6292	336,681,079	5.6678
Share Class Prestige	740,948	4.9365	256,751	4.9724	313,176	5.0211

ANIMA Short Term Bond

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class Prestige	9,596,993	6.0734	11,972,258	6.1013	16,019,744	6.1613
Share Class Silver	1,829,941	5.5083	1,331,718	5.5471	1,303,545	5.6217
Share Class I	135,776,089	5.6002	152,761,871	5.6078	186,828,018	5.6385

ANIMA Medium Term Bond

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class Prestige	102,402,100	9.8720	116,105,443	9.3531	141,465,412	9.3592
Share Class Silver	6,725,906	7.2382	5,254,839	6.8836	6,190,729	6.9146
Share Class I	289,500,779	7.6308	364,728,832	7.1971	433,614,569	7.1675

ANIMA Bond Dollar

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class Prestige	2,019,915	7.3640	2,180,718	6.8597	1,657,190	6.5612
Share Class Silver	3,266,047	7.3687	4,379,341	6.8885	4,489,092	6.6122
Share Class I	166,586,597	7.6035	120,248,406	7.0480	67,138,772	6.7069

ANIMA Global Bond

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class Prestige	1,215,041	7.9253	1,108,598	7.4886	893,229	7.2361
Share Class Silver	9,687,136	6.7728	10,557,284	6.4235	11,989,692	6.2350
Share Class I	159,379,844	6.9910	64,633,362	6.5830	70,749,808	6.3368

13. Net Asset Value (continued)

ANIMA Life Bond

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	244,464,950	4.9638	241,451,814	4.9027	246,398,252	5.0031

ANIMA Short Term Corporate Bond

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	24,354,093	4.9203	28,717,369	4.8801	42,808,796	4.9836
Share Class I	383,975,582	5.6961	293,598,926	5.6074	266,831,667	5.6780

ANIMA Europe Equity

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	78,671,907	9.5864	85,334,407	8.0211	103,457,585	9.0990
Share Class Silver	13,504,413	8.1149	14,160,141	6.8318	17,205,631	7.8012
Share Class I	262,814,001	13.3921	380,569,982	11.0901	448,996,154	12.4479

ANIMA U.S. Equity

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	6,723,621	16.2944	4,132,565	12.6269	4,532,563	12.2811
Share Class Silver	6,089,955	12.2726	6,334,787	9.5692	3,353,369	9.3626
Share Class I	250,320,982	21.5061	189,032,398	16.4999	166,174,068	15.8851

ANIMA Asia/Pacific Equity

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	953,195	16.0751	683,073	13.4719	728,647	15.1307
Share Class Silver	2,798,315	9.7352	2,230,029	8.2080	1,969,694	9.2745
Share Class I	55,371,225	14.5751	48,204,460	12.0918	61,993,273	13.4429

13. Net Asset Value (continued)

ANIMA Global Equity

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class Prestige	2,125,743	9.6865	2,151,296	7.9367	2,162,694	8.8801
Share Class Silver	19,374,002	10.4343	17,100,735	8.6025	21,368,168	9.6924
Share Class I	24,336,145	13.8887	19,591,543	11.2642	37,435,172	12.4745

ANIMA Emerging Markets Equity

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class Prestige	1,512,917	6.6296	1,078,608	5.6594	1,521,760	6.5156
Share Class Silver	14,706,130	6.2586	12,941,516	5.3756	15,210,032	6.2305
Share Class I	28,376,060	6.9456	31,870,442	5.8694	33,747,417	6.6885

ANIMA Euro Equity

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	98,141,141	8.7463	114,631,797	7.1582	95,775,527	8.3378

ANIMA Global Currencies

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class Prestige	1,822,158	4.2723	2,709,577	4.2512	3,341,998	4.2697
Share Class I	5,208,639	4.5069	5,165,914	4.4499	3,862,800	4.4329

ANIMA Variable Rate Bond

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	26,702,702	5.1279	36,133,655	4.9307	41,187,002	5.2577

ANIMA Hybrid Bond

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class I	87,021,000	5.9807	32,284,548	5.3950	40,397,950	5.6601

13. Net Asset Value (continued)

ANIMA Euro Government Bond

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	244,625,927	5.3560	275,995,518	5.1434	158,654,845	5.2336

ANIMA Flex 50₁

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	408,971,748	5.3506

ANIMA Star High Potential Europe

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	15,278,582	8.4577	22,862,676	8.1796	30,420,721	8.5805
Share Class Silver	32,897,415	6.0644	47,045,223	5.8863	70,924,238	6.1983
Share Class A	57,026,753	5.1160	45,972,529	4.9203	46,247,802	5.1312
Share Class I	497,984,715	7.7141	410,397,575	7.3968	658,438,001	7.7063
Share Classic A	2,319,558	5.5463	21,242,828	5.4563	73,470,409	5.8185
Share Classic B	52,219,091	4.8714	85,356,018	4.7284	84,428,391	4.9798

ANIMA Star Bond

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	4,564,328	5.2024	6,315,440	5.1991	7,685,259	5.5474
Share Class Silver	10,168,372	5.1147	19,104,297	5.1262	39,215,424	5.4826
Share Class I	202,807,334	5.3213	290,944,868	5.2861	382,436,630	5.5988
Share Class I Dis	38,437,485	4.7995	38,183,457	4.7677	40,442,212	5.0498
Share Classic A	604,589	4.6294	2,370,189	4.6648	5,389,188	5.0233
Share Classic B	1,476,613	4.5539	2,056,662	4.5786	1,542,101	4.9169

ANIMA Smart Volatility Europe

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	14,925,632	5.5638	20,321,798	4.9423	68,286,357	5.5152

₁ This Fund was terminated during the financial year ended 31 December 2018.

13. Net Asset Value (continued)

ANIMA Smart Volatility Global

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	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	118,273,272	5.7309	47,978,116	5.2147	120,658,981	5.6418

ANIMA Smart Volatility Italy

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	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	16,921,319	5.5601	26,412,614	4.8861	72,279,604	5.2220

ANIMA Smart Volatility USA

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	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	45,546,597	5.1456	10,161,501	4.6523	10,247,247	5.0704

ANIMA Smart Volatility Emerging Markets₁

	As at 31 December 2019	
	Net Asset	Net Asset
	Value	Value Per Share
	EUR	EUR
Share Class I	13,992,632	5.1715

ANIMA Credit Opportunities

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	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	311,789,999	4.9939	153,035,505	4.7409	120,296,616	4.9799

ANIMA Tesoreria Imprese₂

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	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 Prestige	-	-	29,708,779	5.0944	41,212,603	5.3494

ANIMA Star High Potential Italy

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	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 Prestige	614,945	5.0556	591,629	4.8639	923,111	5.0437
Share Class Silver	1,435,027	4.8881	1,762,849	4.7167	2,523,992	4.9086
Share Class I	26,526,533	5.2334	35,146,345	4.9905	65,575,402	5.1264
Share Classic A	168,505	4.5703	3,538,814	4.4819	16,669,552	4.7227
Share Classic B	4,586,375	4.6752	7,164,531	4.5106	2,299,014	4.6923

₁ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

₂ Please refer to note 24 of the financial statements for details of Fund terminations during the financial year.

13. Net Asset Value (continued)

ANIMA Star High Potential Global

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	182,870	4.7213	213,934	4.5919	155,300	5.0665
Share Class Silver	1,453,815	4.8564	2,359,104	4.7372	2,216,898	5.2512
Share Class I	43,059,948	5.2398	66,335,963	5.0289	74,205,726	5.5133
Share Classic A	2,152,647	4.6825	3,167,466	4.5882	5,697,872	5.1209
Share Classic B	1,619,064	4.9981	2,276,379	4.8433	700,316	5.3725

ANIMA Active Selection

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	22,883,985	5.7322	23,893,608	5.0475	24,199,963	5.4480

ANIMA Smart Dividends Europe

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	15,855,836	5.2983	14,502,652	4.6979	15,556,416	5.0496

ANIMA Flexible Bond

	As at 31 December 2019		As at 31 December 2018	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR
Share Class Prestige	5,003	5.0026	4,996	4.9960
Share Class Silver	4,991	4.9908	4,995	4.9950
Share Class I	71,821,148	5.0355	10,046,612	4.9983

ANIMA Flexible Income

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	35,774,689	4.8739	44,862,884	4.8152	44,368,041	5.1451

ANIMA Infrastructure

	As at 31 December 2019		As at 31 December 2018	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR
Share Class I	106,501,923	4.9762	84,441,885	4.8960

13. Net Asset Value (continued)

ANIMA Solution 2022-I

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	38,883,669	1.0944	45,535,869	1.0385	73,755,063	1.1074

ANIMA Solution 2022-II

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class	21,997,490	1.1791	40,960,767	1.0734	85,070,232	1.1149

ANIMA Solution 2022-III

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	28,983,926	1.0972	30,267,571	1.0025	34,273,931	1.0394

ANIMA Solution 2023-I

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	43,904,603	0.9933	43,821,705	0.9118	51,301,451	0.9918

ANIMA Solution EM

	As at 31 December 2019		As at 31 December 2018	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR
Share Class I	35,769,050	4.9846	34,265,852	4.5374

PRIMA Bond 2017 Crescita Imprese₁

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	-	-	4,132,067	5.0807

ANIMA Traguado 2017 Global Bonds₁

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	-	-	8,321,683	5.2182

₁ This Fund automatically converted into ANIMA Liquidity during the financial year ended 31 December 2018.

13. Net Asset Value (continued)

ANIMA Attiva Cedola Plus 2018₁

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	-	-	-	-	29,236,944	110.8456

ANIMA Cedola BRIC 2018₂

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	-	-	-	-	8,402,904	5.3188

ANIMA Italian Bond

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	34,220,131	4.8319	39,660,592	4.6527	62,441,261	4.9038
Share Class I	11,712	4.9901	88,668	4.7585	103,943	4.9624

ANIMA Italian Equity

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	7,012,938	8.2070	7,826,313	6.2149	11,111,786	6.8010
Share Class I	14,279,143	6.9287	11,134,602	5.1836	1,205,317	5.6002

ANIMA High Yield Bond

	As at 31 December 2019		As at 31 December 2018	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR
Share Class I	12,811,428	5.1253	10,850,436	4.5595

ANIMA Bond 2022 Opportunities

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	48,015,451	5.1164	45,960,583	4.8974	47,311,910	5.04149

¹ This Fund was terminated during the financial year ended 31 December 2018.

² This Fund automatically converted into ANIMA Liquidity during the financial year ended 31 December 2018.

13. Net Asset Value (continued)

ANIMA Global Macro

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	139,591,582	5.0882	83,725,262	4.5973	146,084,630	5.0031
Share Classic A	553,784	4.9115	25,341	4.5406	-	-
Share Classic B	46,621	5.2847	-	-	-	-

ANIMA Brightview 2023-I

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	30,219,737	9.7650	31,786,855	9.6131	33,498,618	9.5602

ANIMA Brightview 2023-II

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	154,738,189	10.1894	155,641,595	9.4571	176,139,036	10.0483

ANIMA Brightview 2023-III

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	52,196,532	10.4786	54,253,052	9.4577	60,268,268	9.9855

ANIMA Brightview 2023-IV

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	60,590,956	10.0758	59,683,381	9.2716	69,074,026	10.1220

ANIMA Brightview 2024-I

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	74,464,974	10.2190	70,566,639	9.1423	245,097	9.8039

ANIMA Brightview 2024-II

	As at 31 December 2019		As at 31 December 2018	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR
Share Class I	93,485,886	10.1661	89,928,534	9.2827

13. Net Asset Value (continued)

ANIMA Brightview 2024-III

	As at 31 December 2019		As at 31 December 2018	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR
Share Class I	112,361,959	10.2927	111,464,356	9.4365

ANIMA Brightview 2024-IV

	As at 31 December 2019		As at 31 December 2018	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR
Share Class I	117,386,911	10.5386	129,745,647	9.9251

ANIMA Brightview 2024-V

	As at 31 December 2019		As at 31 December 2018	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR
Share Class I	164,792,267	11.5553	260,660	10.4264

ANIMA Brightview 2025-I₁

	As at 31 December 2019	
	Net Asset Value	Net Asset Value Per Share
	EUR	EUR
Share Class I	261,092,201	10.5925

ANIMA Brightview 2027-I₁

	As at 31 December 2019	
	Net Asset Value	Net Asset Value Per Share
	EUR	EUR
Share Class I	136,048,735	11.1024

ANIMA Brightview-II₁

	As at 31 December 2019	
	Net Asset Value	Net Asset Value Per Share
	EUR	EUR
Share Class I	65,683,114	10.0976

ANIMA Brightview-III₁

	As at 31 December 2019	
	Net Asset Value	Net Asset Value Per Share
	EUR	EUR
Share Class I	62,963,862	10.1020

₁ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

13. Net Asset Value (continued)

ANIMA Brightview-IV₁

	As at 31 December 2019	
	Net Asset	Net Asset
	Value	Value Per Share
	EUR	EUR
Share Class I	249,762	9.9905

ANIMA Orizzonte Europa 2022

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	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	35,376,563	4.7734	35,436,535	4.6063	42,949,185	5.0710

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

	As at 31 December 2019		As at 31 December 2018		As at 31 December 2017	
	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	38,360,619	4.8322	37,510,653	4.5550	42,567,258	4.9424

ANIMA Orizzonte Sostenibile 2023

	As at 31 December 2019		As at 31 December 2018	
	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR
Share Class Silver	235,096,997	4.7616	219,261,787	4.3130

ANIMA Orizzonte Benessere 2023

	As at 31 December 2019		As at 31 December 2018	
	Net Asset	Net Asset	Net Asset	Net Asset
	Value	Value Per Share	Value	Value Per Share
	EUR	EUR	EUR	EUR
Share Class Silver	304,600,595	5.1704	289,759,299	4.7167

₁ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

13. Net Asset Value (continued)

ANIMA Orizzonte Consumi 2023

	As at 31 December 2019		As at 31 December 2018	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR
Share Class Silver	27,605,199	5.3453	30,433,710	4.9659

ANIMA Orizzonte Energia 2023

	As at 31 December 2019		As at 31 December 2018	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR
Share Class Silver	119,914,059	5.3970	140,917,415	4.9944

ANIMA Defensive

	As at 31 December 2019		As at 31 December 2018	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR
Share Class Silver	80,190,165	5.0921	46,105,555	4.9819

ANIMA Zephyr Global

	As at 31 December 2019		As at 31 December 2018	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR
Share Class Silver	46,227,391	5.1662	45,657,739	4.6361

ANIMA Zephyr Global Allocation₁

	As at 31 December 2019	
	Net Asset Value	Net Asset Value Per Share
	EUR	EUR
Share Class I	60,394,159	5.1284

ANIMA Zephyr Real Assets

	As at 31 December 2019		As at 31 December 2018	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR
Share Class I	27,383,086	5.2697	28,228,502	5.0264

ANIMA International Bond

	As at 31 December 2019		As at 31 December 2018	
	Net Asset Value	Net Asset Value Per Share	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR
Share Class I	17,690,200	5.3078	20,493,631	5.0229

₁ This Fund launched during the financial year therefore there are no comparatives, see note 24 for further details.

14. Securities Lending

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

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

Total Company Year ended	ANIMA Europe Equity Year ended	ANIMA Euro Equity Year ended	ANIMA Star High Potential Europe Year ended	ANIMA Star High Potential Italy Year ended	ANIMA Star High Potential Global Year ended	ANIMA Smart Dividends Europe Year ended	ANIMA Italian Equity Year ended
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
104,138	65,825	4,388	32,764	-	-	595	566

Income earned during the year

Value of securities on loan at year end

Value of non cash collateral held by the Fund at the year end in respect of securities on loan*

Total Company Year ended	ANIMA Europe Equity Year ended	ANIMA Euro Equity Year ended	ANIMA Star High Potential Europe Year ended	ANIMA Star High Potential Italy Year ended	ANIMA Star High Potential Global Year ended	ANIMA Smart Dividends Europe Year ended	ANIMA Italian Equity Year ended
EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
39,915	10,533	2,194	15,078	10,342	177	-	1,591

Income earned during the year

Value of securities on loan at year end

Value of non cash collateral held by the Fund at the year end in respect of securities on loan*

*The non cash collateral held by the Fund is made up of OECD Government Bonds.

15. Fees

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

Fund	Amount per Annum
ANIMA Liquidity - Share Class A	0.60% of NAV
ANIMA Liquidity - Share Class Prestige	0.45% of NAV
ANIMA Liquidity - Share Class Silver	0.75% of NAV
ANIMA Liquidity - Share Class I	0.20% of NAV
ANIMA Short Term Bond - Share Class Prestige	0.75% of NAV
ANIMA Short Term Bond - Share Class Silver	1.10% of NAV
ANIMA Short Term Bond - Share Class I	0.34% 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 Medium Term Bond - 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 Bond Dollar - Share Class I	0.36% of NAV
ANIMA Global Bond - Share Class Prestige	0.85% of NAV
ANIMA Global Bond - Share Class Silver	1.20% of NAV
ANIMA Global Bond - Share Class I	0.50% of NAV
ANIMA Life Bond - Share Class Silver	1.10% 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 Prestige	1.90% of NAV
ANIMA Europe Equity - Share Class Silver	2.50% of NAV
ANIMA Europe Equity - Share Class I	0.86% of NAV
ANIMA U.S. Equity - Share Class Prestige	1.90% of NAV
ANIMA U.S. Equity - Share Class Silver	2.50% of NAV
ANIMA U.S. 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	2.50% of NAV
ANIMA Asia/Pacific Equity - Share Class I	0.90% of NAV
ANIMA Global Equity - Share Class Prestige	1.90% of NAV
ANIMA Global Equity - Share Class Silver	2.50% of NAV
ANIMA Global 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	2.50% of NAV
ANIMA Emerging Markets Equity - Share Class I	0.90% of NAV
ANIMA Euro Equity - Share Class I	0.90% of NAV
ANIMA Global Currencies - Share Class Prestige	1.40% of NAV
ANIMA Global Currencies - Share Class I	0.63% 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 Prestige	1.45% of NAV
ANIMA Star High Potential Europe - Share Class Silver	1.80% of NAV
ANIMA Star High Potential Europe - Share Class A	0.90% of NAV
ANIMA Star High Potential Europe - Share Class I	0.60% of NAV
ANIMA Star High Potential Europe - Share Class Classic A	1.80% of NAV
ANIMA Star High Potential Europe - Share Class Classic B	1.80% of NAV
ANIMA Star Bond - Share Class Prestige	1.20% of NAV
ANIMA Star Bond - Share Class Silver	1.40% of NAV
ANIMA Star Bond - Share Class Classic A	1.80% of NAV
ANIMA Star Bond - Share Class Classic B	1.80% of NAV
ANIMA Star Bond - Share Class I	0.50% of NAV
ANIMA Star Bond - Share Class I Distribution	0.50% 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 Italy - Share Class I	0.45% of NAV

15. Fees (continued)

Fund	Amount per Annum
ANIMA Smart Volatility USA - Share Class I	0.45% of NAV
ANIMA Smart Volatility Emerging Markets - Share Class I ₁	0.45% of NAV
ANIMA Credit Opportunities - Share Class I	0.39% of NAV
ANIMA Tesoreria Imprese - Share Class Prestige	0.39% of NAV
ANIMA Star High Potential Italy - Share Class Prestige	1.45% of NAV
ANIMA Star High Potential Italy - Share Class Silver	1.80% of NAV
ANIMA Star High Potential Italy - Share Class I	0.60% of NAV
ANIMA Star High Potential Italy - Share Class Classic A	1.80% of NAV
ANIMA Star High Potential Italy - Share Class Classic B	1.80% of NAV
ANIMA Star High Potential Global - Share Class Prestige	2.10% of NAV
ANIMA Star High Potential Global - Share Class Silver	2.45% of NAV
ANIMA Star High Potential Global - Share Class I	0.86% of NAV
ANIMA Star High Potential Global - Share Class Classic A	1.80% of NAV
ANIMA Star High Potential Global - Share Class Classic B	1.80% of NAV
ANIMA Active Selection - Share Class I	up to 0.60% of NAV
ANIMA Smart Dividends Europe - Share Class I	0.45% of NAV
ANIMA Flexible Bond - Share Class Silver	1.40% of NAV
ANIMA Flexible Bond - Share Class I	0.50% of NAV
ANIMA Flexible Bond - Share Class Prestige	1.20% of NAV
ANIMA Flexible Income - Share Class I	0.60% of NAV
ANIMA Infrastructure ₁ - Share Class I	0.60% of NAV
ANIMA Solution 2022-I - Share Class I	up to 0.25% of NAV
ANIMA Solution 2022-II - Share Class I	up to 0.25% 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 Italian Bond - Share Class I	0.30% of NAV
ANIMA Italian Bond - Share Class Silver	1.20% of NAV
ANIMA Italian Equity - Share Class Silver	2.00% of NAV
ANIMA Italian Equity - Share Class I	0.85% of NAV
ANIMA High Yield Bond Share Class I	0.70% of NAV
ANIMA Bond 2022 Opportunities - Share Class I	0.30% of NAV
ANIMA Global Macro - Share Class I	0.60% of NAV
ANIMA Global Macro - Share Class Classic A	1.80% 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 [^] ₁	up to 0.25% of the notional value of the Fund
ANIMA Brightview 2027-I - Share Class I [^] ₁	up to 0.25% of the notional value of the Fund
ANIMA Brightview-II - Share Class I [^] ₁	up to 0.25% of the notional value of the Fund
ANIMA Brightview-III - Share Class I [^] ₁	up to 0.25% of the notional value of the Fund
ANIMA Brightview-IV - Share Class I [^] ₁	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 Silver	up to 0.30% of NAV
ANIMA Zephyr Global Allocation - Share Class I ₁	up to 0.30% of NAV

[^]As per the Prospectus the fees paid out of the assets of the Fund are based on the Initial Price multiplied by the number of Shares of the Fund in issue.

₁ The indicated Funds launched during the financial year, please refer to note 24 for details.

15. Fees (continued)

Fund	Amount per Annum
ANIMA Zephyr Real Assets - Share Class I	up to 0.30% of NAV
ANIMA International Bond - Share Class I	0.60% 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. For the following Solutions Funds Management Fees are paid on a quarterly basis;

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

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

ANIMA Short Term Corporate Bond	ANIMA Star High Potential Global
ANIMA Euro Equity	ANIMA Active Selection
ANIMA Variable Rate Bond	ANIMA Smart Dividends Europe
ANIMA Hybrid Bond	ANIMA Flexible Bond
ANIMA Euro Government Bond	ANIMA Flexible Income
ANIMA Star High Potential Europe	ANIMA Infrastructure
ANIMA Star Bond	ANIMA Global Macro
ANIMA Smart Volatility Europe	ANIMA Orizzonte Sostenibile 2023
ANIMA Smart Volatility Global	ANIMA Orizzonte Benessere 2023
ANIMA Smart Volatility Italy	ANIMA Orizzonte Energia 2023
ANIMA Smart Volatility USA	ANIMA Orizzonte Consumi 2023
ANIMA Star High Potential Italy	ANIMA International Bond
ANIMA Smart Volatility Emerging Markets	

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

15. Fees (continued)**Distribution Fee**

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

ANIMA Star High Potential Europe - Share Classic A - 1.20% per annum
 ANIMA Star Bond - Share Classic A - 0.20% per annum
 ANIMA Star High Potential Italy - Share Classic A - 1.20% per annum
 ANIMA 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
 ANIMA Orizzonte Consumi 2023 - Share Class Silver - 0.70% per annum
 ANIMA Orizzonte Energia 2023 - Share Class Silver - 0.70% 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 Global Bond	0.06% of NAV (6 basis points)
ANIMA Life Bond	0.08% of NAV (8 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	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 Global Currencies	0.06% of NAV (6 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 Star Bond	0.06% of NAV (6 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 Italy	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 Tesoreria Imprese	0.05% of NAV (5 basis points)
ANIMA Star High Potential Italy	0.08% of NAV (8 basis points)
ANIMA Star High Potential Global	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 Smart Dividends Europe	0.08% of NAV (8 basis points)
ANIMA Flexible Income	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)

15. Fees (continued)**Administration, Depository and Transfer Agency Fees (continued)**

The "All In" Fee structure for Administration, Depository and Transfer Agency for each Fund is as follows: (continued)

ANIMA Italian Bond	0.06% of NAV (6 basis points)
ANIMA Italian Equity	0.08% of NAV (8 basis points)
ANIMA High Yield Bond	0.06% of NAV (6 basis points)
ANIMA Bond 2022 Opportunities	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 the notional value of the Fund
ANIMA Brightview 2023-III	0.07% of the notional value of the Fund
ANIMA Brightview 2023-IV	0.07% of the notional value of the Fund
ANIMA Brightview 2024-I	0.07% of the notional value of the Fund
ANIMA Brightview 2024-II	0.07% of the notional value of the Fund
ANIMA Brightview 2024-III	0.07% of the notional value of the Fund
ANIMA Brightview 2024-IV	0.07% of the notional value of the Fund
ANIMA Brightview 2024-V	0.07% of the notional value of the Fund
ANIMA Brightview 2025-I	0.07% of the notional value of the Fund
ANIMA Brightview 2027-I	0.07% of the notional value of the Fund
ANIMA Brightview-II	0.06% of the notional value of the Fund
ANIMA Brightview-III	0.06% of the notional value of the Fund
ANIMA Brightview-IV	0.07% of the notional value of the Fund
ANIMA Orizzonte Europa 2022	0.08% of the notional value of the Fund
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	0.08% of the notional value of the Fund
ANIMA Orizzonte Sostenibile 2023	0.08% of the notional value of the Fund
ANIMA Orizzonte Benessere 2023	0.08% of the notional value of the Fund
ANIMA Orizzonte Consumi 2023	0.08% of the notional value of the Fund
ANIMA Orizzonte Energia 2023	0.08% of the notional value of the Fund
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 Real Assets	0.07% of NAV (7 basis points)
ANIMA International Bond	0.06% of NAV (6 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 Depository are embedded in the Depository fees in the Statement of Comprehensive Income.

Transaction costs amounted to EUR 9,750,855 (2018: EUR 13,142,824) and includes EUR 6,122,712 (2018: EUR 8,511,078) of commission fees and EUR 3,628,143 (2018: EUR 4,631,746) trade expense fees for the financial year ended 31 December 2019.

15. Fees (continued)

Transaction Costs (continued)

In addition to these fees, order routing fees amounting to EUR 794,290 (2018: EUR 1,198,980) were paid to ANIMA Asset Management Limited.

	Financial year ended 31 December 2019	Financial year ended 31 December 2018
	EUR	EUR
ANIMA Short Term Corporate Bond	389	40
ANIMA Europe Equity	4,477,136	5,111,964
ANIMA Star High Potential Europe	3,865,349	6,433,680
ANIMA Global Equity	198,556	224,733
ANIMA U.S. Equity	124,341	184,335
ANIMA Asia/Pacific Equity	79,783	105,354
ANIMA Emerging Markets Equity	85,173	90,841
ANIMA Global Currencies	-	2,036
ANIMA Euro Equity	224,055	171,187
ANIMA Star High Potential Italy	75,336	262,109
ANIMA Star High Potential Global	182,337	299,471
ANIMA Flexible Income	-	10,695
ANIMA Tesoreria Imprese	553	81
ANIMA Smart Dividends Europe	43,595	22,009
ANIMA Italian Equity	42,261	51,576
ANIMA Solution 2022-I	803	5,330
ANIMA Solution 2022-II	-	4,509
ANIMA Solution 2022-III	-	4,289
ANIMA Solution 2023-I	-	5,461
ANIMA Global Macro	8,051	16,156
ANIMA Brightview 2023-I	4,876	453
ANIMA Solution EM	-	3,045
ANIMA Infrastructure	336,391	133,470
ANIMA Zephyr Real Assets	1,870	-
	<u>9,750,855</u>	<u>13,142,824</u>

16. 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 2019	As at 31 December 2018
AUD	1.5968	1.6238
BRL	4.5155	4.4306
CAD	1.4556	1.5613
CHF	1.0870	1.1269
CLP	844.0635	793.346
COP	3,683.4821	3,712.38
CZK	25.4140	25.737
DKK	7.4725	7.4624
GBP	0.8473	0.8976
HKD	8.7463	8.9501
HUF	330.7098	320.8
IDR	15,583.0992	16,438.49
ILS	3.8771	4.2717
INR	80.1219	79.809
JPY	121.9876	125.4207
KRW	1,298.1145	1,275.53
MXN	21.1973	22.5129
MYR	4.5916	4.7241
NOK	9.8637	9.8987
NZD	1.6638	1.7048
PLN	4.2512	4.2945
RON	4.7862	4.6550
RUB	69.7198	79.3032
SEK	10.5078	10.135
SGD	1.5094	1.5581
THB	33.6231	37.221
TRY	6.6800	6.0814
TWD	33.6492	35.137
USD	1.1225	1.1431
ZAR	15.6965	16.4442

17. Efficient Portfolio Management

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

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

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

17. Efficient Portfolio Management (continued)

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 500 to 736 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.

Reverse Triparty Repurchase Agreements

The Company may enter into agreements to purchase bonds and sell back these bonds at par on maturity which in essence are Reverse Triparty Repurchase Agreements. These are reflected in the relevant Schedules of Investments as collateralised deposits for which the Company receives quarterly coupon payments, based on EURIBOR plus a spread, and disclosed separately as an asset on the Statement of Financial Position. As of 31 December 2019 and 31 December 2018 the Funds didn't enter into Reverse Triparty Repurchase Agreements.

Financial Derivative Instruments

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

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

18. 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 2019:

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

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

	Year ended 31 December 2019 EUR	Year ended 31 December 2018 EUR
Fees earned during the financial year are as follows:		
Investment Management fees	41,661,048	-
Management Company fees	1,472,419	-
Performance fees	5,136,303	-
Distributor fees	144,795	789,599

18. Related Party Transactions (continued)

	Year ended 31 December 2019 EUR	Year ended 31 December 2018 EUR
Fees accrued at the year end are as follows:		
Investment Management fees	3,891,825	-
Management Company fees	129,472	-
Performance fees	713,015	-
Distributor fees	93,845	228,837

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

	Year ended 31 December 2019 EUR	Year ended 31 December 2018 EUR
Fees earned during the financial year are as follows:		
Investment Management fees	-	42,019,258
Performance fees	-	4,866,750
Order Routing/trade execution fees	794,290	1,198,980
Securities Lending fees	31,241	5,772

	Year ended 31 December 2019 EUR	Year ended 31 December 2018 EUR
Fees accrued at the year end are as follows:		
Investment Management fees	-	2,473,340
Performance fees	-	232,496
Order Routing/trade execution fees	54,363	44,737

*ANIMA Asset Management Limited acted as Investment Manager to the Company during the financial year 2018.

Of the total securities on loan, lending fees have been apportioned as follows: EUR 31,241 (December 2018: EUR 5,772) was earned by ANIMA Asset Management Limited and EUR 72,897 (December 2018: EUR 39,915) was earned by the Company.

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
ANIMA SGR S.p.A.	101,414,740	63,402,137	(46,950,724)	117,866,153
	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
ANIMA SGR S.p.A.	93,414,253	40,580,200	32,577,713	101,414,740

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

18. Related Party Transactions (continued)

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

	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
Rainbow Active Fund				
ANIMA Short Term Bond	1,543,562	194,591	(968,688)	769,465
ANIMA Medium Term Bond	1,021,150	-	(654,660)	366,490
ANIMA Bond Dollar	513,745	-	(289,845)	223,900
ANIMA Global Bond	1,015,923	109,536	(757,689)	367,770
ANIMA Short Term Corporate Bond	1,057,876	-	(533,425)	524,451
ANIMA Europe Equity	533,362	219,262	(351,843)	400,781
ANIMA U.S. Equity	393,043	257,826	(354,055)	296,814
ANIMA Emerging Markets Equity	292,452	-	(292,452)	-
ANIMA Star High Potential Europe	858,460	-	(585,286)	273,174
ANIMA Star Bond	1,118,320	-	(903,403)	214,917
ANIMA Star High Potential Italy	498,757	-	(261,605)	237,152
ANIMA Star High Potential Global	676,393	-	(485,161)	191,232
ANIMA Smart Volatility Global	301,000	-	(73,892)	227,108
ANIMA Global Equity	309,014	371,416	(297,010)	383,420
Rainbow Solution 2021-I				
ANIMA Europe Equity	353,000	53,322	-	406,322

	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
Rainbow Active Fund				
ANIMA Short Term Bond	1,186,664	1,756,898	(1,400,000)	1,543,562
ANIMA Medium Term Bond	788,349	1,117,801	(885,000)	1,021,150
ANIMA Bond Dollar	603,343	325,402	(415,000)	513,745
ANIMA Global Bond	663,639	652,284	(300,000)	1,015,923
ANIMA Short Term Corporate Bond	1,079,324	1,358,552	(1,380,000)	1,057,876
ANIMA Europe Equity	1,169,000	910,000	(1,545,638)	533,362
ANIMA U.S. Equity	736,000	723,000	(1,065,957)	393,043
ANIMA Emerging Markets Equity	486,191	-	(193,739)	292,452
ANIMA Star High Potential Europe	599,927	1,088,533	(830,000)	858,460
ANIMA Star Bond	894,692	1,513,628	(1,290,000)	1,118,320
ANIMA Star High Potential Italy	923,757	200,000	(625,000)	498,757
ANIMA Star High Potential Global	791,550	574,843	(690,000)	676,393
ANIMA Smart Volatility Global	961,000	300,000	(960,000)	301,000
ANIMA Global Equity	600,000	255,000	(545,986)	309,014
Rainbow Solution 2021-I				
ANIMA Europe Equity	1,024,000	107,000	(778,000)	353,000

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

	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
MPS Private Solution Absolute				
ANIMA Flexible Income	714,062	-	(162,173)	551,889
ANIMA Liquidity	250,000	-	(250,000)	-
ANIMA Global Macro	290,363	342,066	(139,131)	493,298
ANIMA Smart Volatility Global	602,869	-	(268,761)	334,108
ANIMA Star Bond	662,359	-	(319,188)	343,171
ANIMA Star High Potential Global	630,573	-	(275,092)	355,481
ANIMA Star High Potential Europe	611,980	-	-	611,980
ANIMA Flexible Bond	-	426,580	-	426,580
ANIMA Infrastructure	-	675,819	(86,980)	588,839

18. Related Party Transactions (continued)

	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
MPS Private Solution Absolute				
ANIMA Flexible Income	664,200	64,500	(14,638)	714,062
ANIMA Liquidity	-	550,000	(300,000)	250,000
ANIMA Global Macro	933,900	132,000	(775,537)	290,363
ANIMA Smart Volatility Global	350,300	414,650	(162,081)	602,869
ANIMA Star Bond	833,100	84,000	(254,741)	662,359
ANIMA Star High Potential Global	-	657,849	(27,276)	630,573
ANIMA Star High Potential Europe	-	626,395	(14,415)	611,980
	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
MPS Private Solution Flexible				
ANIMA Global Macro	390,092	214,956	-	605,048
ANIMA Global Equity	467,000	108,774	(106,284)	469,490
ANIMA Smart Volatility Global	675,500	-	-	675,500
ANIMA Star Bond	903,755	-	(456,795)	446,960
ANIMA U.S. Equity	274,000	-	(112,750)	161,250
ANIMA Euro Government Bond	613,000	-	(85,308)	527,692
ANIMA Star High Potential Global	700,000	-	-	700,000
ANIMA Flexible Bond	-	470,121	-	470,121
	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
MPS Private Solution Flexible				
ANIMA Global Macro	911,500	138,500	(659,908)	390,092
ANIMA Global Equity	542,500	164,500	(240,000)	467,000
ANIMA Smart Volatility Global	614,000	61,500	-	675,500
ANIMA Star Bond	801,000	361,000	(258,245)	903,755
ANIMA U.S. Equity	361,000	51,000	(138,000)	274,000
ANIMA Euro Government Bond	-	613,000	-	613,000
ANIMA High Yield Bond	-	100,000	(100,000)	-
ANIMA Star High Potential Global	-	700,000	-	700,000
ANIMA Liquidity	-	1,300,000	(1,300,000)	-
	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
MPS Private Solution Multi Asset				
ANIMA Europe Equity	108,082	112,501	(42,179)	178,404
ANIMA Global Macro	342,300	143,484	-	485,784
ANIMA Global Equity	344,875	51,011	(62,118)	333,768
ANIMA Smart Volatility Global	218,000	-	-	218,000
ANIMA U.S. Equity	201,200	-	(138,012)	63,188
ANIMA Liquidity	275,000	355,454	(630,454)	-
ANIMA Star High Potential Europe	235,325	139,006	-	374,331
	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
MPS Private Solution Multi Asset				
ANIMA Europe Equity	38,600	69,482	-	108,082
ANIMA Global Macro	237,300	105,000	-	342,300
ANIMA Global Equity	146,200	218,675	(20,000)	344,875
ANIMA Smart Volatility Global	156,000	62,000	-	218,000
ANIMA U.S. Equity	176,200	48,000	(23,000)	201,200
ANIMA Liquidity	-	550,000	(275,000)	275,000
ANIMA Star High Potential Europe	-	235,325	-	235,325

18. Related Party Transactions (continued)

	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
MPS Private Solution Global				
ANIMA Europe Equity	131,406	52,484	(44,590)	139,300
ANIMA Global Equity	300,404	-	(111,320)	189,084
ANIMA U.S. Equity	222,794	-	(119,490)	103,304
ANIMA Liquidity	-	355,454	(355,454)	-
	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
MPS Private Solution Global				
ANIMA Europe Equity	56,500	74,906	-	131,406
ANIMA Global Equity	129,000	171,404	-	300,404
ANIMA U.S. Equity	126,000	98,794	(2,000)	222,794
ANIMA Liquidity	-	340,000	(340,000)	-
	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
MPS Private Solution Flexible Bond				
ANIMA Flexible Income	28,500	7,963	-	36,463
ANIMA Liquidity	28,266	35,343	(30,566)	33,043
ANIMA Variable Rate Bond	-	13,777	(13,777)	-
ANIMA Short Term Corporate Bond	18,000	18,335	(2,450)	33,885
ANIMA Euro Government Bond	24,500	4,476	(7,599)	21,377
ANIMA High Yield Bond	13,000	2,726	(4,200)	11,526
	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
MPS Private Solution Flexible Bond				
ANIMA Flexible Income	6,000	24,500	(2,000)	28,500
ANIMA Liquidity	7,500	93,000	(72,234)	28,266
ANIMA Variable Rate Bond	5,000	17,300	(22,300)	-
ANIMA Short Term Corporate Bond	5,000	14,500	(1,500)	18,000
ANIMA Euro Government Bond	-	27,500	(3,000)	24,500
ANIMA High Yield Bond	-	17,500	(4,500)	13,000

The sub funds of Private Selection Fund, collective investment schemes, domiciled in Ireland and managed by ANIMA Asset Management Limited, have shareholdings in the below Funds:

	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
Private Selection Conservative				
ANIMA Flexible Income	30,335	185,109	-	215,444
ANIMA Global Macro	-	109,724	-	109,724
ANIMA Star Bond	27,712	166,979	-	194,691
ANIMA Star High Potential Europe	29,356	160,312	-	189,668
ANIMA Star High Potential Global	36,695	104,902	-	141,597
	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
Private Selection Conservative				
ANIMA Flexible Income	-	30,335	-	30,335
ANIMA Star Bond	-	27,712	-	27,712
ANIMA Star High Potential Europe	-	29,356	-	29,356
ANIMA Star High Potential Global	-	36,695	-	36,695

18. Related Party Transactions (continued)

	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
Private Selection Income				
ANIMA Euro Government Bond	-	30,681	-	30,681
ANIMA Europe Equity	400	12,355	-	12,755
ANIMA Flexible Income	-	46,710	-	46,710
ANIMA Global Equity	696	18,241	-	18,937
ANIMA Star High Potential Europe	1,103	27,802	-	28,905
ANIMA U.S. Equity	377	6,247	-	6,624

	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
Private Selection Income				
ANIMA Europe Equity	-	400	-	400
ANIMA Global Equity	-	696	-	696
ANIMA Star High Potential Europe	-	1,103	-	1,103
ANIMA U.S. Equity	-	377	-	377

	Shares held As at 31 December 2018	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2019
Private Selection Equity				
ANIMA Europe Equity	443	2,388	-	2,831
ANIMA Global Equity	623	4,892	-	5,515
ANIMA U.S. Equity	427	958	(235)	1,150

	Shares held As at 31 December 2017	Shares purchased during the year	Shares sold during the year	Shares held As at 31 December 2018
Private Selection Equity				
ANIMA Europe Equity	-	443	-	443
ANIMA Global Equity	-	623	-	623
ANIMA U.S. Equity	-	427	-	427

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 CFO and HR Director of ANIMA Holding S.p.A., the parent company of ANIMA SGR S.p.A., and a Director of ANIMA Asset Management Limited. He is Finance Director of ANIMA SGR S.p.A. since 1 September 2019.

Mr. Pierluigi Giverso is a Director of ANIMA Asset Management Limited, Business Development Director of ANIMA Holding S.p.A. and also a Deputy General Manager and Commercial Director of ANIMA SGR S.p.A.

Mr. Alessandro Melzi d'Eril was a Director of ANIMA Asset Management Limited until 21 March 2019. He is a Director of ANIMA SGR S.p.A. and General Manager at ANIMA SGR S.p.A. and General Manager at ANIMA Holding S.p.A., the parent company of ANIMA SGR S.p.A..

Mr. Gary Palmer was a Director of ANIMA Asset Management Limited until 21 March 2019.

Directors Alessandro Melzi d'Eril and Gary Palmer resigned from their positions as non executive Directors of the Company with effect from 1 July 2019.

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

Mr. Andrew Bates is a Director of ANIMA Asset Management Limited, and a partner in the Company's legal advisors, Dillon Eustace, Solicitors. Dillon Eustace is considered to be a related party by virtue of the employment of Andrew Bates. Fees paid to the Company's legal advisors, including Company Secretarial Fees, during the year amounted to EUR 264,872 (December 2018: EUR 120,482).

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

18. Related Party Transactions (continued)

Collateral positions

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

		Collateral Mark to Market Value As at 31 December 2019 EUR	Collateral Mark to Market Value As at 31 December 2018 EUR
	Counterparty		
ANIMA Short Term Corporate Bond	UniCredit Bank AG	-	170,000
ANIMA Short Term Corporate Bond	Morgan Stanley & Co. International Plc	(330,000)	-
ANIMA Europe Equity	Morgan Stanley & Co. International Plc	(560,000)	10,000
ANIMA Europe Equity	Credit Agricole	1,450,000	-
ANIMA Europe Equity	Goldman Sachs International	260,000	-
ANIMA U.S. Equity	Credit Agricole	290,000	-
ANIMA U.S. Equity	Morgan Stanley & Co. International Plc	(260,000)	-
ANIMA Global Equity	Morgan Stanley & Co. International Plc	10,000	-
ANIMA Star High Potential Europe	Morgan Stanley & Co. International Plc	-	2,740,000
ANIMA Star High Potential Europe	Goldman Sachs International	(3,360,000)	4,150,000
ANIMA Star High Potential Europe	JP Morgan Securities plc	-	310,000
ANIMA Star High Potential Europe	Credit Agricole	(260,000)	-
ANIMA Star Bond	UniCredit Bank AG	(100,000)	-
ANIMA Star Bond	Banque Pictet Cie SA	-	(340,000)
ANIMA Star Bond	Nomura International	850,000	(410,000)
ANIMA Star Bond	Morgan Stanley & Co. International Plc	-	290,000
ANIMA Star Bond	Deutsche Bank AG	-	160,000
ANIMA Star Bond	Goldman Sachs International	1,620,000	-
ANIMA Credit Opportunities	JP Morgan Securities plc	(260,000)	-
ANIMA Star High Potential Global	Goldman Sachs International	-	(70,000)
Anima Flexible Bond	Morgan Stanley & Co. International Plc	(300,000)	-
Anima Flexible Bond	Nomura International	270,000	-
ANIMA Infrastructure	Goldman Sachs International	(280,000)	350,000
ANIMA Global Macro	Deutsche Bank AG	-	270,000
ANIMA Brightview 2023-I	MPSCS	(2,490,749)	2,192,714
ANIMA Brightview 2023-II	MPSCS	(13,944,540)	(32,693,898)
ANIMA Brightview 2023-III	JP Morgan Securities plc	3,505,696	3,605,480
ANIMA Brightview 2023-III	MPSCS	(4,218,209)	(12,932,274)
ANIMA Brightview 2023-IV	MPSCS	(8,427,882)	(14,563,866)
ANIMA Brightview 2023-IV	JP Morgan Securities plc	1,027,925	1,044,215
ANIMA Brightview 2024-I	MPSCS	(8,510,159)	(15,851,807)
ANIMA Brightview 2024-II	MPSCS	(13,990,254)	(22,879,837)
ANIMA Brightview 2024-II	JP Morgan Securities plc	1,529,699	1,539,977
ANIMA Brightview 2024-III	MPSCS	(11,497,817)	(23,243,390)
ANIMA Brightview 2024-III	JP Morgan Securities plc	503,109	480,115
ANIMA Brightview 2024-III	Goldman Sachs International	3,210,000	850,000
ANIMA Brightview 2024-IV	MPSCS	(11,496,665)	-
ANIMA Brightview 2024-IV	JP Morgan Securities plc	5,473,562	-
ANIMA Brightview 2024-V	MPSCS	(8,418,867)	-
ANIMA Brightview 2024-V	Goldman Sachs International	4,640,000	-
ANIMA Brightview 2025-I	MPSCS	(29,927,455)	-
ANIMA Brightview 2025-I	Goldman Sachs International	3,730,000	-
ANIMA Brightview 2027-I	MPSCS	(18,691,708)	-
ANIMA Brightview 2027-I	JP Morgan Securities plc	12,922,333	-
ANIMA Orizzonte Europa 2022	MPSCS	(4,001,371)	(4,274,309)
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	MPSCS	(5,024,750)	(5,514,874)
ANIMA Orizzonte Sostenibile 2023	MPSCS	(44,648,538)	(58,898,767)
ANIMA Orizzonte Benessere 2023	MPSCS	(58,545,346)	(68,195,853)
ANIMA Orizzonte Energia 2023	MPSCS	(12,145,961)	(20,225,438)
ANIMA Zephyr Global	Morgan Stanley & Co. International Plc	350,000	(785,374)

18. Related Party Transactions (continued)**Collateral positions (continued)**

		Collateral Mark to Market Value As at 31 December 2019 EUR	Collateral Mark to Market Value As at 31 December 2018 EUR
	Counterparty		
ANIMA Zephyr Global	JP Morgan Securities plc	-	(966,135)
ANIMA Zephyr Global Allocation	Morgan Stanley & Co. International Plc	(300,000)	-
ANIMA Zephyr Real Assets	Morgan Stanley & Co. International Plc	60,000	-

19. 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 2019 EUR	Year ended 31 December 2018 EUR
Statutory audit of the company financial statements	299,000	290,400
Tax Advisory Services	-	-
Other assurance services	-	-
Other non-audit services	-	-
	<u>299,000</u>	<u>290,400</u>

The above amount reflects the audit fee 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.

20. 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.

21. 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.

21. Cross Investment between Funds (continued)

Please refer to the Schedule of Investments of these Funds on pages 500 to 736 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.

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

The 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 2019	Year ended 31 December 2018
	EUR	EUR
ANIMA Tesoreria Imprese ₁	49,925	4,256
ANIMA Active Selection	60,824	20,488
ANIMA Defensive	388,322	49,616
ANIMA Orizzonte Europa 2022	238,975	-
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	260,504	-
ANIMA Solution 2022-I	6,235	13,835
ANIMA Solution 2022-II	-	682
ANIMA Solution 2022-III	3,945	1,260
ANIMA Solution 2023-I	49,197	53,569
ANIMA Solution EM	32,699	35,527

₁ This Fund was terminated during the financial year ended 31 December 2019.

22. 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.

23. Dividends Paid**Dividends paid during the financial year**

ANIMA Brightview 2023-I paid a dividend of EUR 0.10 per share on 24 January 2019.

ANIMA Brightview 2024-I paid a dividend of EUR 0.156 per share on 24 January 2019.

ANIMA Brightview 2024-II paid a dividend of EUR 0.104 per share on 25 April 2019.

ANIMA Brightview 2023-II paid a dividend of EUR 0.104 per share on 2 May 2019.

ANIMA Orizzonte Sostenibile 2023 paid a dividend of EUR 0.050 per share on 8 May 2019.

ANIMA Orizzonte Europa 2022 paid a dividend of EUR 0.075 per share on 14 May 2019.

ANIMA Brightview 2024-III paid a dividend of EUR 0.260 per share on 18 July 2019.

ANIMA Orizzonte Benessere 2023 paid a dividend of EUR 0.050 per share on 24 July 2019.

ANIMA Brightview 2023-III paid a dividend of EUR 0.104 per share on 15 August 2019.

ANIMA Orizzonte Energia 2023 paid a dividend of EUR 0.063 per share on 9 October 2019.

ANIMA Brightview 2024-IV paid a dividend of EUR 0.337 on 10 October 2019.

ANIMA Brightview 2023-IV paid a dividend of EUR 0.104 per share on 17 October 2019.

23. Dividends Paid (continued)**Dividends paid during the financial year (continued)**

ANIMA Orizzonte Europa 2023 paid a dividend of EUR 0.050 per share on 29 October 2019.

ANIMA Orizzonte Consumi 2023 paid a dividend of EUR 0.065 per share on 18 December 2019.

Dividends paid after the financial year end

ANIMA Brightview 2024-I paid a dividend of EUR 0.156 per share on 23 January 2020.

ANIMA Brightview 2024-V paid a dividend of EUR 0.130 per share on 30 January 2020.

ANIMA Brightview 2027-I paid a dividend of EUR 0.083 per share on 26 March 2020.

24. Significant events during the financial year

The Investment Management Agreement dated 6 February 2018 between the Company and ANIMA Asset Management Limited was terminated with effect from 1 January 2019.

The Company appointed ANIMA SGR S.p.A. as its UCITS management company effective from 1 January 2019 upon a Management Agreement.

New Funds and addenda approved by the Central Bank

The updated Prospectus was issued on 2 January 2019 with effective date 1 January 2019.

An amended Memorandum & Articles of Association of the Company was approved by the Company's shareholders during an Extraordinary General Meeting held on 11 January 2019.

First Addendum to the Prospectus was approved on 18 January 2019.

ANIMA Brightview 2027-I was approved on 15 February 2019.

ANIMA Zephyr Global Allocation was approved on 6 March 2019.

Second Addendum to the Prospectus was approved on 22 March 2019.

The updated Prospectus was issued on 12 April 2019.

ANIMA Brightview 2025-I was approved on 3 May 2019.

ANIMA Brightview II was approved on 16 May 2019.

ANIMA Brightview III was approved on 16 May 2019.

First Addendum to the Prospectus was approved on 27 June 2019.

ANIMA Brightview IV was approved on 12 July 2019.

Second Addendum to the Prospectus was approved on 1 August 2019.

The updated Prospectus was issued on 6 September 2019.

ANIMA Brightview V was approved on 10 September 2019.

ANIMA Brightview VI was approved on 10 September 2019.

ANIMA Brightview VII was approved on 5 December 2019.

First Addendum to the Prospectus was approved on 5 December 2019.

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

ANIMA Brightview 2027-I launched on 20 February 2019.

ANIMA Zephyr Global Allocation launched on 10 April 2019.

ANIMA Brightview 2025-I launched on 7 May 2019.

ANIMA Smart Volatility Emerging Markets launched on 28 June 2019.

ANIMA Brightview II launched on 7 August 2019.

ANIMA Brightview III launched on 7 August 2019.

ANIMA Brightview IV launched on 13 November 2019.

Funds terminated during the financial year

ANIMA Tesoreria Imprese was terminated on 28 June 2019 after its Shares were fully redeemed.

Directors

Mr. Alessandro Melzi d'Eril and Mr. Gary Palmer resigned from their positions as non-executive Directors of the Company with effect from 1 July 2019.

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

25. Significant events after the financial year end**New Funds and addenda approved by the Central Bank**

Second Addendum to the Prospectus was approved on 31 January 2020.

ANIMA Zephyr New was approved on 6 February 2020.

Funds launched after the financial year end

ANIMA Brightview V was launched on 28 February 2020.

ANIMA Zephyr New was launched on 11 February 2020.

Funds revoked by the Central Bank of Ireland

ANIMA Flex 50 was revoked by the Central Bank of Ireland on 26 March 2020.

ANIMA Attiva Cedola Plus 2018 was revoked by the Central Bank of Ireland on 26 March 2020.

ANIMA Traguado 2017 Global Bonds was revoked by the Central Bank of Ireland on 26 March 2020.

ANIMA Cedola BRIC 2018 was revoked by the Central Bank of Ireland on 26 March 2020.

PRIMA Bond 2017 Crescita Imprese was revoked by the Central Bank of Ireland on 26 March 2020.

Other significant events

Beginning in January 2020, global financial markets have experienced and may continue to experience significant volatility resulting from the spread of a novel coronavirus known as COVID-19. The outbreak of COVID-19 has resulted in travel and border restrictions, quarantines, supply chain disruptions, lower consumer demand and general market uncertainty. The effects of COVID-19 have and may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Company's performance.

There have been no other significant events affecting the company up to the date of approval of the financial statements.

26. 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.

27. 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.

28. Prospectus Up-date

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

29. Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 23 April 2020.

ANIMA Liquidity

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 91.36% (2018: 89.09%)			
France: 6.15%			
Government Bonds: 6.15%			
100,000	France Government Bond OAT Zero Coupon 25/02/2020	100,080	0.02
100,000	France Government Bond OAT 3.5% 25/04/2020	101,273	0.02
10,000,000	France Treasury Bill BTF Zero Coupon 11/03/2020	10,010,978	2.44
10,000,000	France Treasury Bill BTF Zero Coupon 17/06/2020	10,028,020	2.43
5,000,000	French Republic Government Bond OAT Zero Coupon 25/05/2020	5,011,050	1.22
100,000	French Republic Government Bond OAT 2.5% 25/10/2020	102,530	0.02
Total France		25,353,931	6.15
Ireland: 5.57%			
Government Bonds: 5.57%			
17,500,000	Ireland Government Bond 4.5% 18/04/2020	17,751,125	4.30
5,000,000	Ireland Government Bond 5% 18/10/2020	5,220,950	1.27
Total Ireland		22,972,075	5.57
Italy: 37.08%			
Government Bonds: 37.08%			
6,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/04/2020	6,006,165	1.46
12,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	12,513,023	3.04
25,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	25,027,555	6.07
24,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	24,534,659	5.95
15,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	15,021,640	3.64
18,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	18,529,564	4.50
16,500,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	16,581,848	4.02
18,000,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2020	18,099,851	4.39
16,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	16,511,549	4.01
Total Italy		152,825,854	37.08
Portugal: 14.27%			
Government Bonds: 14.27%			
100,000	Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	102,350	0.02
11,000,000	Portugal Treasury Bill Zero Coupon 17/01/2020	11,002,118	2.67
27,500,000	Portugal Treasury Bill Zero Coupon 20/03/2020	27,529,612	6.69
5,000,000	Portugal Treasury Bill Zero Coupon 15/05/2020	5,009,303	1.22
100,000	Portugal Treasury Bill Zero Coupon 17/07/2020	100,270	0.02
15,000,000	Portugal Treasury Bill Zero Coupon 18/09/2020	15,054,646	3.65
Total Portugal		58,798,299	14.27
Spain: 28.29%			
Government Bonds: 28.29%			
15,000,000	Spain Government Bond 1.4% 31/01/2020	15,019,590	3.64
11,000,000	Spain Government Bond 1.15% 30/07/2020	11,099,418	2.69

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 91.36% (2018: 89.09%)		
	Spain (continued): 28.29%		
	Government Bonds (continued): 28.29%		
8,000,000	Spain Government Bond 4.85% 31/10/2020	8,354,496	2.03
14,000,000	Spain Letras Del Tesoro Zero Coupon 17/01/2020	14,003,131	3.40
10,000,000	Spain Letras Del Tesoro Zero Coupon 06/03/2020	10,008,687	2.43
28,000,000	Spain Letras Del Tesoro Zero Coupon 08/05/2020	28,048,243	6.81
30,000,000	Spain Letras Del Tesoro Zero Coupon 12/06/2020	30,065,743	7.29
	Total Spain	116,599,308	28.29
	Total Bonds	376,549,467	91.36
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 376,622,028)	376,549,467	91.37
	Cash and Cash Equivalents	35,517,287	8.61
	Other Net Assets	80,075	0.02
	Net Assets Attributable to Holders of Redeemable Participating Shares	412,146,829	100.00
			% of Gross Assets
	Analysis of Gross Assets		
	Transferable securities dealt in on another regulated market		90.28
	Other Net Assets		9.72
			100.00

ANIMA Short Term Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.76% (2018: 97.69%)		
	Austria: 3.46%		
	Government Bonds: 3.46%		
2,000,000	Austria Government Bond 3.5% 15/09/2021	2,139,292	1.46
1,049,000	Austria Government Bond 3.65% 20/04/2022	1,151,536	0.78
1,772,000	Austria Government Bond Zero Coupon 20/09/2022	1,798,376	1.22
	Total Austria	5,089,204	3.46
	Belgium: 4.05%		
	Government Bonds: 4.05%		
2,000,000	Belgium Government Bond 4.25% 28/09/2021	2,169,710	1.47
1,568,000	Belgium Government Bond 4% 28/03/2022	1,730,401	1.18
1,823,000	Belgium Government Bond 4.25% 28/09/2022	2,065,444	1.40
	Total Belgium	5,965,555	4.05
	Finland: 1.31%		
	Government Bonds: 1.31%		
756,000	Finland Government Bond 3.5% 15/04/2021	796,046	0.55
584,000	Finland Government Bond Zero Coupon 15/04/2022	591,592	0.40
504,000	Finland Government Bond 1.625% 15/09/2022	533,828	0.36
	Total Finland	1,921,466	1.31
	France: 21.52%		
	Government Bonds: 21.52%		
3,082,000	France Government Bond OAT Zero Coupon 25/02/2021	3,103,001	2.11
3,013,000	France Government Bond OAT Zero Coupon 25/05/2021	3,037,978	2.06
4,292,000	France Government Bond OAT 3.25% 25/10/2021	4,594,586	3.11
3,169,000	France Government Bond OAT Zero Coupon 25/02/2022	3,204,455	2.18
4,927,000	France Government Bond OAT 3% 25/04/2022	5,339,617	3.63
153,000	France Government Bond OAT 8.25% 25/04/2022	184,521	0.13
3,527,000	France Government Bond OAT Zero Coupon 25/05/2022	3,575,715	2.43
4,293,000	France Government Bond OAT 2.25% 25/10/2022	4,635,684	3.15
3,791,000	French Republic Government Bond OAT 3.75% 25/04/2021	4,009,172	2.72
	Total France	31,684,729	21.52
	Germany: 19.08%		
	Government Bonds: 19.08%		
2,219,000	Bundesobligation Zero Coupon 09/04/2021	2,236,837	1.52
2,593,000	Bundesobligation Zero Coupon 08/10/2021	2,621,492	1.78
2,101,000	Bundesobligation Zero Coupon 08/04/2022	2,130,389	1.45
1,728,000	Bundesobligation Zero Coupon 07/10/2022	1,755,835	1.19
1,933,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/01/2021	1,996,518	1.36
2,392,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	2,532,171	1.72
2,711,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	2,842,120	1.93

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.76% (2018: 97.69%)			
Germany (continued): 19.08%			
Government Bonds (continued): 19.08%			
2,635,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	2,775,841	1.89
2,569,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	2,721,350	1.85
2,162,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	2,284,330	1.55
1,462,000	Bundesschatzanweisungen Zero Coupon 11/12/2020	1,470,913	1.00
1,496,000	Bundesschatzanweisungen Zero Coupon 12/03/2021	1,508,004	1.02
1,194,000	Bundesschatzanweisungen Zero Coupon 11/06/2021	1,204,967	0.82
Total Germany		28,080,767	19.08
Ireland: 0.93%			
Government Bonds: 0.93%			
895,000	Ireland Government Bond 0.8% 15/03/2022	919,333	0.62
448,000	Ireland Government Bond Zero Coupon 18/10/2022	453,124	0.31
Total Ireland		1,372,457	0.93
Italy: 29.28%			
Government Bonds: 29.28%			
4,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	4,014,704	2.73
2,604,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	2,725,268	1.86
1,047,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	1,049,827	0.71
1,740,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	1,830,202	1.24
2,524,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	2,545,141	1.73
3,600,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	3,818,520	2.59
2,420,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	2,614,084	1.78
1,701,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	1,772,102	1.20
2,047,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	2,062,328	1.40
1,880,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	1,959,694	1.33
2,518,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	2,789,038	1.90
1,495,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	1,533,051	1.04
2,006,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,063,364	1.40
1,129,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	2,176,690	1.48
1,920,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	1,957,670	1.33
2,245,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	2,565,900	1.74
1,740,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,801,043	1.22
2,134,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,454,629	1.67
991,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	991,813	0.67
383,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	382,562	0.26
Total Italy		43,107,630	29.28
Netherlands: 3.87%			
Government Bonds: 3.87%			
1,925,000	Netherlands Government Bond 3.25% 15/07/2021	2,039,819	1.38
1,939,000	Netherlands Government Bond Zero Coupon 15/01/2022	1,961,880	1.33
1,586,000	Netherlands Government Bond 2.25% 15/07/2022	1,701,401	1.16
Total Netherlands		5,703,100	3.87

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 96.76% (2018: 97.69%)		
	Portugal: 1.84%		
	Government Bonds: 1.84%		
1,240,000	Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	1,310,420	0.89
1,301,000	Portugal Obrigacoes do Tesouro OT 2.2% 17/10/2022	1,393,389	0.95
	Total Portugal	2,703,809	1.84
	Spain: 11.42%		
	Government Bonds: 11.42%		
2,263,000	Spain Government Bond 0.05% 31/01/2021	2,274,451	1.55
2,801,000	Spain Government Bond 5.5% 30/04/2021	3,021,394	2.05
2,565,000	Spain Government Bond 0.75% 30/07/2021	2,612,735	1.77
1,808,000	Spain Government Bond 0.05% 31/10/2021	1,822,765	1.24
2,675,000	Spain Government Bond 5.85% 31/01/2022	3,022,418	2.05
2,136,000	Spain Government Bond 0.4% 30/04/2022	2,174,268	1.48
1,839,000	Spain Government Bond 0.45% 31/10/2022	1,878,913	1.28
	Total Spain	16,806,944	11.42
	Total Bonds	142,435,661	96.76
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 141,719,366)	142,435,661	96.76
	Cash and Cash Equivalents	3,910,367	2.65
	Other Net Assets	856,995	0.59
	Net Assets Attributable to Holders of Redeemable Participating Shares	147,203,023	100.00
			% of Gross Assets
	Analysis of Gross Assets		
	Transferable securities dealt in on another regulated market		96.21
	Other Assets		3.79
			100.00

ANIMA Medium Term Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.79% (2018: 97.78%)		
	Austria: 3.39%		
	Government Bonds: 3.39%		
509,000	Austria Government Bond 3.65% 20/04/2022	558,753	0.14
500,000	Austria Government Bond 3.65% 20/04/2022	548,873	0.14
1,316,000	Austria Government Bond 3.4% 22/11/2022	1,466,595	0.37
1,336,000	Austria Government Bond 1.75% 20/10/2023	1,449,119	0.36
602,000	Austria Government Bond 1.65% 21/10/2024	660,160	0.17
1,000,000	Austria Government Bond 1.2% 20/10/2025	1,085,140	0.27
294,000	Austria Government Bond 4.85% 15/03/2026	387,496	0.10
562,000	Austria Government Bond 0.75% 20/10/2026	597,934	0.15
959,000	Austria Government Bond 6.25% 15/07/2027	1,421,472	0.36
983,000	Austria Government Bond 0.5% 20/02/2029	1,025,615	0.26
495,000	Austria Government Bond 2.4% 23/05/2034	641,248	0.16
835,000	Austria Government Bond 4.15% 15/03/2037	1,359,509	0.34
381,000	Austria Government Bond 3.15% 20/06/2044	609,307	0.15
530,000	Austria Government Bond 3.8% 26/01/2062	1,099,368	0.28
366,000	Austria Government Bond 2.1% 20/09/2117	578,179	0.14
	Total Austria	13,488,768	3.39
	Belgium: 5.75%		
	Government Bonds: 5.75%		
630,000	Belgium Government Bond 4.25% 28/09/2021	683,459	0.17
845,000	Belgium Government Bond 4% 28/03/2022	932,518	0.23
1,167,209	Belgium Government Bond 4.25% 28/09/2022	1,322,438	0.33
829,000	Belgium Government Bond 2.25% 22/06/2023	908,999	0.23
674,000	Belgium Government Bond 0.2% 22/10/2023	690,440	0.17
1,339,000	Belgium Government Bond 2.6% 22/06/2024	1,518,493	0.38
737,000	Belgium Government Bond 0.8% 22/06/2025	780,033	0.20
1,440,000	Belgium Government Bond 4.5% 28/03/2026	1,865,284	0.47
1,723,000	Belgium Government Bond 5.5% 28/03/2028	2,512,827	0.63
1,518,000	Belgium Government Bond 0.9% 22/06/2029	1,634,276	0.41
2,499,000	Belgium Government Bond 1% 22/06/2031	2,718,862	0.68
1,077,269	Belgium Government Bond 5% 28/03/2035	1,799,365	0.45
1,552,000	Belgium Government Bond 4.25% 28/03/2041	2,638,136	0.66
1,113,000	Belgium Government Bond 3.75% 22/06/2045	1,873,624	0.47
778,000	Belgium Government Bond 2.15% 22/06/2066	1,070,206	0.27
	Total Belgium	22,948,960	5.75
	Finland: 1.47%		
	Government Bonds: 1.47%		
871,000	Finland Government Bond 3.5% 15/04/2021	917,138	0.23
159,000	Finland Government Bond 1.625% 15/09/2022	168,410	0.04
319,000	Finland Government Bond 1.5% 15/04/2023	340,224	0.09
800,000	Finland Government Bond 2% 15/04/2024	883,408	0.22
911,000	Finland Government Bond 4% 04/07/2025	1,129,897	0.28
976,000	Finland Government Bond 2.75% 04/07/2028	1,207,318	0.30
612,000	Finland Government Bond 0.75% 15/04/2031	653,677	0.16

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.79% (2018: 97.78%)			
Finland (continued): 1.47%			
Government Bonds (continued): 1.47%			
257,000	Finland Government Bond 2.625% 04/07/2042	377,749	0.09
200,000	Finland Government Bond 1.375% 15/04/2047	241,698	0.06
Total Finland		5,919,519	1.47
France: 23.50%			
Government Bonds: 23.50%			
1,000,000	France Government Bond OAT Zero Coupon 25/02/2021	1,006,814	0.25
2,390,000	France Government Bond OAT 3.75% 25/04/2021	2,527,545	0.63
2,650,000	France Government Bond OAT Zero Coupon 25/05/2021	2,671,969	0.67
1,383,578	France Government Bond OAT 3.25% 25/10/2021	1,481,120	0.37
3,397,000	France Government Bond OAT 3% 25/04/2022	3,681,485	0.92
2,200,000	France Government Bond OAT Zero Coupon 25/05/2022	2,230,386	0.56
2,681,000	France Government Bond OAT 2.25% 25/10/2022	2,895,008	0.73
1,451,000	France Government Bond OAT Zero Coupon 25/03/2023	1,476,007	0.37
905,500	France Government Bond OAT 8.5% 25/04/2023	1,179,602	0.30
689,000	France Government Bond OAT 1.75% 25/05/2023	742,535	0.19
2,757,000	France Government Bond OAT Zero Coupon 25/03/2024	2,807,656	0.70
70,000	France Government Bond OAT 2.25% 25/05/2024	78,300	0.02
2,737,000	France Government Bond OAT 1.75% 25/11/2024	3,021,711	0.76
3,224,000	France Government Bond OAT 0.5% 25/05/2025	3,364,270	0.84
2,197,000	France Government Bond OAT 6% 25/10/2025	3,002,051	0.75
623,000	France Government Bond OAT 1% 25/11/2025	669,072	0.17
2,765,000	France Government Bond OAT 3.5% 25/04/2026	3,418,663	0.86
2,846,000	France Government Bond OAT 0.5% 25/05/2026	2,973,814	0.75
1,499,000	France Government Bond OAT 0.25% 25/11/2026	1,540,524	0.39
5,389,000	France Government Bond OAT 0.75% 25/05/2028	5,736,246	1.45
3,540,000	France Government Bond OAT 5.5% 25/04/2029	5,342,058	1.34
1,543,000	France Government Bond OAT 2.5% 25/05/2030	1,919,498	0.48
2,223,000	France Government Bond OAT 1.5% 25/05/2031	2,548,225	0.64
2,878,798	France Government Bond OAT 5.75% 25/10/2032	4,875,878	1.22
1,189,000	France Government Bond OAT 1.25% 25/05/2034	1,331,799	0.33
1,488,716	France Government Bond OAT 4.75% 25/04/2035	2,448,581	0.61
1,354,000	France Government Bond OAT 1.25% 25/05/2036	1,514,460	0.38
1,446,025	France Government Bond OAT 4% 25/10/2038	2,336,196	0.59
3,328,000	France Government Bond OAT 4.5% 25/04/2041	5,881,415	1.48
1,963,000	France Government Bond OAT 3.25% 25/05/2045	3,076,593	0.77
657,000	France Government Bond OAT 2% 25/05/2048	843,825	0.21
1,012,000	France Government Bond OAT 4% 25/04/2055	1,926,838	0.48
1,585,000	France Government Bond OAT 4% 25/04/2060	3,150,638	0.79
748,000	France Government Bond OAT 1.75% 25/05/2066	932,761	0.23
1,000,000	French Republic Government Bond OAT 1.75% 25/05/2023	1,077,700	0.27
3,745,775	French Republic Government Bond OAT 4.25% 25/10/2023	4,429,491	1.11
3,345,000	French Republic Government Bond OAT 0.75% 25/05/2028	3,560,538	0.89
Total France		93,701,272	23.50

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.79% (2018: 97.78%)			
Germany: 14.95%			
Government Bonds: 14.95%			
765,000	Bundesobligation Zero Coupon 08/10/2021	773,406	0.19
3,616,000	Bundesobligation Zero Coupon 08/04/2022	3,666,581	0.93
3,527,000	Bundesobligation Zero Coupon 13/10/2023	3,599,724	0.91
2,665,236	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/01/2021	2,752,816	0.69
2,270,648	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	2,403,708	0.60
1,000,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	1,048,366	0.26
554,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	583,611	0.15
1,907,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	2,020,091	0.51
482,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	509,273	0.13
424,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	451,730	0.11
2,249,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	2,459,003	0.62
297,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	378,709	0.09
1,650,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	1,806,262	0.45
1,001,268	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2024	1,090,411	0.27
1,540,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	1,647,908	0.41
1,336,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	1,403,014	0.35
1,557,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	1,684,406	0.42
535,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	565,174	0.14
2,096,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	2,149,792	0.54
812,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	864,004	0.22
2,612,315	Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	3,867,809	0.97
864,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	920,799	0.23
380,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	543,932	0.14
1,361,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	1,421,877	0.36
3,246,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	3,388,259	0.85
486,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	803,455	0.20
1,148,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	1,870,175	0.47
200,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	339,611	0.09
799,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	1,356,748	0.34
1,142,875	Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	1,905,182	0.48
858,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	1,544,287	0.39
1,124,261	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	2,172,542	0.54
632,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	1,056,767	0.26
1,647,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	2,527,047	0.63
1,091,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	1,709,815	0.43
200,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	313,440	0.08
1,584,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	1,988,364	0.50
Total Germany		59,588,098	14.95
Ireland: 1.69%			
Government Bonds: 1.69%			
508,000	Ireland Government Bond 0.8% 15/03/2022	521,812	0.13
753,000	Ireland Government Bond 3.4% 18/03/2024	871,213	0.22
839,000	Ireland Government Bond 5.4% 13/03/2025	1,083,407	0.27
583,000	Ireland Government Bond 1% 15/05/2026	624,033	0.16
891,000	Ireland Government Bond 1.1% 15/05/2029	972,188	0.24
718,000	Ireland Government Bond 2.4% 15/05/2030	880,469	0.22
402,000	Ireland Government Bond 1.3% 15/05/2033	448,673	0.11

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.79% (2018: 97.78%)			
Ireland (continued): 1.69%			
Government Bonds (continued): 1.69%			
325,000	Ireland Government Bond 1.7% 15/05/2037	385,035	0.10
755,000	Ireland Government Bond 2% 18/02/2045	963,736	0.24
Total Ireland		6,750,566	1.69
Italy: 24.66%			
Government Bonds: 24.66%			
10,800,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	10,839,701	2.73
1,041,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,089,479	0.27
1,613,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	1,696,618	0.43
2,633,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	2,792,823	0.70
2,364,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	2,553,593	0.64
3,239,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	3,376,303	0.85
1,160,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,284,862	0.32
4,853,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	4,991,776	1.25
2,626,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	2,718,125	0.68
275,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	281,154	0.07
1,234,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	1,405,467	0.35
5,006,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	5,794,946	1.45
893,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	1,185,949	0.30
729,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	849,617	0.21
597,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	632,065	0.16
1,909,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	2,185,902	0.55
2,755,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	3,001,352	0.75
1,546,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	1,884,961	0.47
1,127,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,171,884	0.29
1,610,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	1,721,328	0.43
1,952,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	2,380,464	0.60
2,870,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	3,001,291	0.75
1,781,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	2,519,759	0.63
869,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	939,118	0.24
651,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	913,223	0.23
6,025,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	7,777,673	1.96
2,174,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,950,331	0.74
1,236,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,480,560	0.37
2,140,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	3,138,952	0.79
2,055,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	2,076,547	0.52
1,215,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,789,843	0.45
1,198,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	1,303,079	0.33
636,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	893,237	0.22
1,352,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	1,417,523	0.36
2,279,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,929,655	0.73
1,607,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	2,335,151	0.59
1,850,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	2,688,886	0.67
1,020,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,475,638	0.37
1,109,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,309,312	0.33
842,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	906,211	0.23
1,651,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	2,007,743	0.50
586,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	610,026	0.15
Total Italy		98,302,127	24.66

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.79% (2018: 97.78%)			
Netherlands: 4.64%			
Government Bonds: 4.64%			
1,234,000	Netherlands Government Bond 3.25% 15/07/2021	1,307,603	0.33
1,419,000	Netherlands Government Bond 2.25% 15/07/2022	1,522,249	0.38
550,000	Netherlands Government Bond 1.75% 15/07/2023	594,842	0.15
1,199,000	Netherlands Government Bond 1.75% 15/07/2023	1,296,754	0.33
815,283	Netherlands Government Bond 3.75% 15/01/2023	923,512	0.23
982,000	Netherlands Government Bond 2% 15/07/2024	1,090,909	0.27
1,212,000	Netherlands Government Bond 0.25% 15/07/2025	1,251,898	0.31
665,000	Netherlands Government Bond 0.5% 15/07/2026	699,203	0.18
2,711,368	Netherlands Government Bond 5.5% 15/01/2028	3,953,446	0.99
758,000	Netherlands Government Bond 2.5% 15/01/2033	996,226	0.25
707,000	Netherlands Government Bond 4% 15/01/2037	1,158,420	0.29
1,289,000	Netherlands Government Bond 3.75% 15/01/2042	2,248,511	0.56
879,000	Netherlands Government Bond 2.75% 15/01/2047	1,425,106	0.37
Total Netherlands		18,468,679	4.64
Portugal: 2.24%			
Government Bonds: 2.24%			
472,000	Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	498,805	0.13
1,000,000	Portugal Obrigacoes do Tesouro OT 2.2% 17/10/2022	1,071,014	0.27
687,000	Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	821,715	0.21
739,000	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	915,030	0.23
1,250,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	1,450,649	0.36
980,000	Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	1,252,401	0.31
774,000	Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	890,603	0.22
606,000	Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	807,719	0.20
574,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/04/2037	854,048	0.21
228,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	360,980	0.10
Total Portugal		8,922,964	2.24
Slovakia: 0.54%			
Government Bonds: 0.54%			
214,000	Slovakia Government Bond 3.375% 15/11/2024	250,283	0.06
750,000	Slovakia Government Bond 4.35% 14/10/2025	946,340	0.24
488,000	Slovakia Government Bond 3.625% 16/01/2029	639,890	0.16
281,000	Slovakia Government Bond 1.625% 21/01/2031	321,178	0.08
Total Slovakia		2,157,691	0.54

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.79% (2018: 97.78%)			
Slovenia: 0.50%			
Government Bonds: 0.50%			
750,000	Slovenia Government Bond 4.375% 18/01/2021	786,825	0.20
218,000	Slovenia Government Bond 2.125% 28/07/2025	245,479	0.06
500,000	Slovenia Government Bond 1.25% 22/03/2027	542,485	0.14
320,000	Slovenia Government Bond 1.75% 03/11/2040	370,077	0.10
Total Slovenia		1,944,866	0.50
Spain: 13.46%			
Government Bonds: 13.46%			
2,786,000	Spain Government Bond 5.5% 30/04/2021	3,005,214	0.75
655,000	Spain Government Bond 0.75% 30/07/2021	667,190	0.17
800,000	Spain Government Bond 0.75% 30/07/2021	814,888	0.20
1,493,000	Spain Government Bond 5.85% 31/01/2022	1,686,905	0.42
1,054,000	Spain Government Bond 0.4% 30/04/2022	1,072,884	0.27
1,344,000	Spain Government Bond 0.45% 31/10/2022	1,373,170	0.34
556,000	Spain Government Bond 5.4% 31/01/2023	653,219	0.16
494,000	Spain Government Bond 0.35% 30/07/2023	503,887	0.13
1,939,000	Spain Government Bond 4.4% 31/10/2023	2,278,810	0.57
1,304,000	Spain Government Bond 4.8% 31/01/2024	1,566,417	0.39
1,754,000	Spain Government Bond 3.8% 30/04/2024	2,049,703	0.51
372,000	Spain Government Bond 3.8% 30/04/2024	434,715	0.11
1,248,000	Spain Government Bond 2.75% 31/10/2024	1,417,855	0.36
1,340,000	Spain Government Bond 1.6% 30/04/2025	1,454,066	0.36
976,000	Spain Government Bond 4.65% 30/07/2025	1,226,188	0.31
3,409,000	Spain Government Bond 2.15% 31/10/2025	3,824,516	0.96
537,000	Spain Government Bond 5.9% 30/07/2026	738,815	0.19
1,431,000	Spain Government Bond 1.3% 31/10/2026	1,540,895	0.39
492,000	Spain Government Bond 1.5% 30/04/2027	537,521	0.13
181,000	Spain Government Bond 1.45% 31/10/2027	197,449	0.05
1,059,000	Spain Government Bond 1.45% 31/10/2027	1,155,242	0.29
1,643,000	Spain Government Bond 5.15% 31/10/2028	2,322,989	0.58
1,992,377	Spain Government Bond 6% 31/01/2029	2,989,598	0.75
3,672,000	Spain Government Bond 1.45% 30/04/2029	4,012,027	1.01
1,074,000	Spain Government Bond 1.95% 30/07/2030	1,230,374	0.31
1,381,000	Spain Government Bond 5.75% 30/07/2032	2,238,582	0.56
1,170,000	Spain Government Bond 2.35% 30/07/2033	1,414,750	0.35
1,505,000	Spain Government Bond 4.2% 31/01/2037	2,294,653	0.58
993,000	Spain Government Bond 4.9% 30/07/2040	1,702,746	0.43
1,361,000	Spain Government Bond 4.7% 30/07/2041	2,305,669	0.58
796,000	Spain Government Bond 5.15% 31/10/2044	1,471,252	0.37
1,144,000	Spain Government Bond 2.9% 31/10/2046	1,563,723	0.39
400,000	Spain Government Bond 2.9% 31/10/2046	546,756	0.14
856,000	Spain Government Bond 3.45% 30/07/2066	1,357,913	0.35
Total Spain		53,650,581	13.46
Total Bonds		385,844,091	96.79

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 362,410,280)	385,844,091	96.79
Cash and Cash Equivalents	9,179,188	2.30
Other Net Assets	3,605,506	0.91
Net Assets Attributable to Holders of Redeemable Participating Shares	398,628,785	100.00
		% of Gross Assets
Analysis of Gross Assets		
Transferable securities dealt in on another regulated market		96.50
Other Assets		3.50
		100.00

ANIMA Bond Dollar

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.20% (2018: 98.89%)		
	United States: 94.20%		
	Government Bonds: 94.20%		
858,000	United States Treasury Note/Bond 1.625% 30/11/2020	764,135	0.44
1,341,500	United States Treasury Note/Bond 2% 30/11/2020	1,198,895	0.70
1,141,000	United States Treasury Note/Bond 1.75% 31/12/2020	1,017,347	0.59
1,782,000	United States Treasury Note/Bond 1.375% 31/01/2021	1,582,963	0.92
1,885,000	United States Treasury Note/Bond 3.625% 15/02/2021	1,715,835	1.00
2,417,000	United States Treasury Note/Bond 1.125% 28/02/2021	2,140,364	1.25
1,095,000	United States Treasury Note/Bond 1.25% 31/03/2021	970,914	0.56
1,138,000	United States Treasury Note/Bond 2.375% 15/04/2021	1,023,447	0.60
2,142,000	United States Treasury Note/Bond 1.375% 30/04/2021	1,902,143	1.11
2,355,000	United States Treasury Note/Bond 2.25% 30/04/2021	2,115,419	1.23
1,853,900	United States Treasury Note/Bond 3.125% 15/05/2021	1,685,059	0.98
3,169,000	United States Treasury Note/Bond 1.375% 31/05/2021	2,814,091	1.64
1,740,000	United States Treasury Note/Bond 1.125% 30/06/2021	1,538,966	0.90
565,000	United States Treasury Note/Bond 1.125% 31/07/2021	499,476	0.29
1,696,000	United States Treasury Note/Bond 2.25% 31/07/2021	1,525,852	0.89
181,000	United States Treasury Note/Bond 2.125% 15/08/2021	162,562	0.09
1,000,000	United States Treasury Note/Bond 1.125% 31/08/2021	883,801	0.51
1,495,000	United States Treasury Note/Bond 2% 31/08/2021	1,340,352	0.78
1,344,000	United States Treasury Note/Bond 1.125% 30/09/2021	1,187,382	0.69
1,950,000	United States Treasury Note/Bond 2% 31/10/2021	1,749,700	1.02
1,564,000	United States Treasury Note/Bond 2% 15/11/2021	1,403,932	0.82
575,000	United States Treasury Note/Bond 2.875% 15/11/2021	524,206	0.30
1,343,000	United States Treasury Note/Bond 8% 15/11/2021	1,335,922	0.78
1,225,000	United States Treasury Note/Bond 1.75% 30/11/2021	1,094,364	0.64
966,000	United States Treasury Note/Bond 2% 31/12/2021	867,203	0.50
1,511,000	United States Treasury Note/Bond 2.125% 31/12/2021	1,359,833	0.79
479,000	United States Treasury Note/Bond 1.5% 31/01/2022	425,947	0.25
1,271,000	United States Treasury Note/Bond 1.875% 31/01/2022	1,138,550	0.66
1,696,000	United States Treasury Note/Bond 2% 15/02/2022	1,523,263	0.89
580,000	United States Treasury Note/Bond 1.875% 28/02/2022	519,690	0.30
1,576,000	United States Treasury Note/Bond 1.75% 31/03/2022	1,408,744	0.82
1,081,000	United States Treasury Note/Bond 1.875% 30/04/2022	968,892	0.56
1,056,000	United States Treasury Note/Bond 1.75% 15/05/2022	943,826	0.55
1,062,000	United States Treasury Note/Bond 1.75% 31/05/2022	949,400	0.55
715,000	United States Treasury Note/Bond 1.875% 31/05/2022	641,084	0.37
1,632,000	United States Treasury Note/Bond 2.125% 30/06/2022	1,472,459	0.86
1,421,000	United States Treasury Note/Bond 1.875% 31/07/2022	1,274,285	0.74
700,000	United States Treasury Note/Bond 2% 31/07/2022	629,750	0.37
780,000	United States Treasury Note/Bond 1.625% 15/08/2022	695,194	0.40
1,763,500	United States Treasury Note/Bond 7.25% 15/08/2022	1,797,457	1.05
2,769,000	United States Treasury Note/Bond 1.875% 31/08/2022	2,483,725	1.45
1,207,000	United States Treasury Note/Bond 1.75% 30/09/2022	1,079,051	0.63
414,000	United States Treasury Note/Bond 1.875% 31/10/2022	371,373	0.22
1,178,000	United States Treasury Note/Bond 1.625% 15/11/2022	1,049,640	0.61
2,271,000	United States Treasury Note/Bond 2% 30/11/2022	2,044,868	1.19
806,000	United States Treasury Note/Bond 2.125% 31/12/2022	728,559	0.42
1,891,000	United States Treasury Note/Bond 1.75% 31/01/2023	1,690,579	0.98
963,000	United States Treasury Note/Bond 2.375% 31/01/2023	876,861	0.51
508,000	United States Treasury Note/Bond 2% 15/02/2023	457,585	0.27
450,000	United States Treasury Note/Bond 1.5% 28/02/2023	399,243	0.23
500,000	United States Treasury Note/Bond 2.625% 28/02/2023	458,940	0.27
421,000	United States Treasury Note/Bond 1.5% 31/03/2023	373,448	0.22

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.20% (2018: 98.89%)			
United States (continued): 94.20%			
Government Bonds (continued): 94.20%			
600,000	United States Treasury Note/Bond 2.5% 31/03/2023	549,004	0.32
923,000	United States Treasury Note/Bond 1.625% 30/04/2023	821,655	0.48
360,000	United States Treasury Note/Bond 2.75% 30/04/2023	332,115	0.19
1,018,000	United States Treasury Note/Bond 1.75% 15/05/2023	909,795	0.53
957,000	United States Treasury Note/Bond 1.625% 31/05/2023	852,005	0.50
2,052,000	United States Treasury Note/Bond 1.375% 30/06/2023	1,810,831	1.05
1,096,000	United States Treasury Note/Bond 1.25% 31/07/2023	962,590	0.56
1,154,000	United States Treasury Note/Bond 2.75% 31/07/2023	1,066,837	0.62
643,000	United States Treasury Note/Bond 2.5% 15/08/2023	589,570	0.34
393,000	United States Treasury Note/Bond 6.25% 15/08/2023	406,474	0.24
500,000	United States Treasury Note/Bond 2.75% 31/08/2023	462,538	0.27
2,568,000	United States Treasury Note/Bond 1.375% 30/09/2023	2,263,186	1.32
1,831,000	United States Treasury Note/Bond 2.875% 30/11/2023	1,704,862	0.99
1,736,000	United States Treasury Note/Bond 2.25% 31/12/2023	1,580,480	0.92
761,000	United States Treasury Note/Bond 2.5% 31/01/2024	699,702	0.41
1,262,000	United States Treasury Note/Bond 2.75% 15/02/2024	1,171,759	0.68
966,000	United States Treasury Note/Bond 2.125% 29/02/2024	875,805	0.51
1,664,000	United States Treasury Note/Bond 2.125% 31/03/2024	1,508,671	0.88
1,089,000	United States Treasury Note/Bond 2% 30/04/2024	982,594	0.57
957,000	United States Treasury Note/Bond 2.5% 15/05/2024	881,405	0.51
940,000	United States Treasury Note/Bond 2% 31/05/2024	848,273	0.49
1,129,000	United States Treasury Note/Bond 2% 30/06/2024	1,018,816	0.59
745,000	United States Treasury Note/Bond 2.125% 31/07/2024	675,991	0.39
1,760,000	United States Treasury Note/Bond 2.375% 15/08/2024	1,614,479	0.94
1,770,000	United States Treasury Note/Bond 2.125% 30/09/2024	1,606,868	0.93
1,284,000	United States Treasury Note/Bond 2.25% 31/10/2024	1,172,705	0.68
1,543,000	United States Treasury Note/Bond 2.25% 15/11/2024	1,409,301	0.82
919,000	United States Treasury Note/Bond 2.125% 30/11/2024	834,631	0.49
721,000	United States Treasury Note/Bond 2.25% 31/12/2024	658,790	0.38
417,000	United States Treasury Note/Bond 2% 15/02/2025	376,486	0.22
1,045,000	United States Treasury Note/Bond 2.75% 28/02/2025	978,159	0.57
279,000	United States Treasury Note/Bond 2.625% 31/03/2025	259,705	0.15
1,075,000	United States Treasury Note/Bond 2.125% 15/05/2025	976,439	0.57
1,672,000	United States Treasury Note/Bond 2.875% 31/05/2025	1,576,235	0.92
2,513,000	United States Treasury Note/Bond 2% 15/08/2025	2,267,053	1.32
1,393,000	United States Treasury Note/Bond 6.875% 15/08/2025	1,581,748	0.92
1,370,000	United States Treasury Note/Bond 2.25% 15/11/2025	1,252,379	0.73
682,000	United States Treasury Note/Bond 2.875% 30/11/2025	644,848	0.38
1,818,000	United States Treasury Note/Bond 1.625% 15/02/2026	1,603,550	0.93
685,000	United States Treasury Note/Bond 6% 15/02/2026	759,134	0.44
4,615,000	United States Treasury Note/Bond 1.625% 15/05/2026	4,065,046	2.37
3,621,000	United States Treasury Note/Bond 1.5% 15/08/2026	3,159,683	1.84
620,000	United States Treasury Note/Bond 2% 15/11/2026	558,081	0.32
621,000	United States Treasury Note/Bond 2.25% 15/02/2027	568,082	0.33
542,000	United States Treasury Note/Bond 6.625% 15/02/2027	637,397	0.37
1,467,000	United States Treasury Note/Bond 2.375% 15/05/2027	1,353,995	0.79
1,374,000	United States Treasury Note/Bond 2.25% 15/08/2027	1,257,415	0.73
1,243,000	United States Treasury Note/Bond 2.25% 15/11/2027	1,137,369	0.66
1,984,000	United States Treasury Note/Bond 2.75% 15/02/2028	1,881,938	1.09
1,675,000	United States Treasury Note/Bond 2.875% 15/05/2028	1,605,095	0.93
1,808,000	United States Treasury Note/Bond 3.125% 15/11/2028	1,769,785	1.03
5,347,000	United States Treasury Note/Bond 2.375% 15/05/2029	4,947,231	2.88

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.20% (2018: 98.89%)			
United States (continued): 94.20%			
Government Bonds (continued): 94.20%			
266,000	United States Treasury Note/Bond 6.25% 15/05/2030	333,011	0.19
272,200	United States Treasury Note/Bond 5.375% 15/02/2031	325,195	0.19
437,500	United States Treasury Note/Bond 4.5% 15/02/2036	516,269	0.30
275,000	United States Treasury Note/Bond 4.75% 15/02/2037	336,745	0.20
355,500	United States Treasury Note/Bond 5% 15/05/2037	447,806	0.26
322,000	United States Treasury Note/Bond 4.375% 15/02/2038	381,143	0.22
474,000	United States Treasury Note/Bond 4.5% 15/05/2038	569,953	0.33
436,000	United States Treasury Note/Bond 3.5% 15/02/2039	464,952	0.27
517,000	United States Treasury Note/Bond 4.25% 15/05/2039	605,432	0.35
820,000	United States Treasury Note/Bond 4.5% 15/08/2039	990,284	0.58
721,000	United States Treasury Note/Bond 4.375% 15/11/2039	858,627	0.50
537,000	United States Treasury Note/Bond 4.625% 15/02/2040	660,656	0.38
1,074,000	United States Treasury Note/Bond 4.375% 15/05/2040	1,283,184	0.75
677,000	United States Treasury Note/Bond 3.875% 15/08/2040	759,263	0.44
562,000	United States Treasury Note/Bond 4.25% 15/11/2040	661,819	0.39
578,000	United States Treasury Note/Bond 4.75% 15/02/2041	725,533	0.42
676,000	United States Treasury Note/Bond 4.375% 15/05/2041	810,863	0.47
1,052,000	United States Treasury Note/Bond 3.75% 15/08/2041	1,162,124	0.68
549,200	United States Treasury Note/Bond 3.125% 15/11/2041	554,293	0.32
529,000	United States Treasury Note/Bond 3.125% 15/02/2042	533,928	0.31
768,000	United States Treasury Note/Bond 3% 15/05/2042	760,224	0.44
1,298,000	United States Treasury Note/Bond 2.75% 15/08/2042	1,233,432	0.72
319,000	United States Treasury Note/Bond 2.75% 15/11/2042	302,914	0.18
567,000	United States Treasury Note/Bond 3.125% 15/02/2043	572,165	0.33
805,000	United States Treasury Note/Bond 2.875% 15/05/2043	780,331	0.45
917,000	United States Treasury Note/Bond 3.625% 15/08/2043	1,000,624	0.58
500,000	United States Treasury Note/Bond 3.75% 15/11/2043	556,367	0.32
554,000	United States Treasury Note/Bond 3.625% 15/02/2044	605,781	0.35
630,000	United States Treasury Note/Bond 3.375% 15/05/2044	663,383	0.39
1,137,000	United States Treasury Note/Bond 3.125% 15/08/2044	1,150,828	0.67
470,000	United States Treasury Note/Bond 3% 15/11/2044	466,158	0.27
615,000	United States Treasury Note/Bond 2.5% 15/02/2045	558,321	0.32
628,000	United States Treasury Note/Bond 3% 15/05/2045	623,820	0.36
950,000	United States Treasury Note/Bond 2.875% 15/08/2045	924,029	0.54
600,000	United States Treasury Note/Bond 3% 15/11/2045	597,252	0.35
502,000	United States Treasury Note/Bond 2.5% 15/02/2046	456,027	0.27
931,000	United States Treasury Note/Bond 2.5% 15/05/2046	845,723	0.49
833,000	United States Treasury Note/Bond 2.25% 15/08/2046	720,271	0.42
521,000	United States Treasury Note/Bond 2.875% 15/11/2046	508,515	0.30
578,000	United States Treasury Note/Bond 3% 15/02/2047	577,863	0.34
799,000	United States Treasury Note/Bond 3% 15/05/2047	798,771	0.46
1,037,000	United States Treasury Note/Bond 2.75% 15/08/2047	989,521	0.58
399,000	United States Treasury Note/Bond 2.75% 15/11/2047	380,725	0.22
652,000	United States Treasury Note/Bond 3% 15/02/2048	652,209	0.38
1,817,000	United States Treasury Note/Bond 3.125% 15/05/2048	1,861,710	1.08
878,000	United States Treasury Note/Bond 3% 15/08/2048	879,868	0.51
1,613,000	United States Treasury Note/Bond 3% 15/02/2049	1,619,234	0.94
1,795,000	United States Treasury Note/Bond 2.25% 15/08/2049	1,549,386	0.91
Total United States		161,911,693	94.20
Total Bonds		161,911,693	94.20

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 157,750,323)	161,911,693	94.20
Cash and Cash Equivalents	9,666,403	5.62
Other Net Assets	294,463	0.18
Net Assets Attributable to Holders of Redeemable Participating Shares	171,872,559	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	93.87
Other Assets	6.13
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.10% (2018: 96.37%)		
	Australia: 1.02%		
	Government Bonds: 1.02%		
40,000	Australia Government Bond 5.75% 15/05/2021	26,686	0.02
171,000	Australia Government Bond 5.5% 21/04/2023	122,900	0.07
63,000	Australia Government Bond 2.75% 21/04/2024	42,359	0.02
377,000	Australia Government Bond 4.25% 21/04/2026	280,507	0.17
177,000	Australia Government Bond 4.75% 21/04/2027	138,017	0.08
193,000	Australia Government Bond 2.75% 21/11/2027	134,090	0.08
150,000	Australia Government Bond 2.75% 21/11/2027	104,215	0.06
449,000	Australia Government Bond 3.25% 21/04/2029	327,236	0.19
384,000	Australia Government Bond 4.5% 21/04/2033	327,668	0.20
208,000	Australia Government Bond 3.75% 21/04/2037	170,098	0.10
77,000	Australia Government Bond 3% 21/03/2047	58,415	0.03
	Total Australia	1,732,191	1.02
	Austria: 0.85%		
	Government Bonds: 0.85%		
202,000	Austria Government Bond 3.5% 15/09/2021	216,068	0.13
197,000	Austria Government Bond 3.4% 22/11/2022	219,544	0.13
107,000	Austria Government Bond 1.65% 21/10/2024	117,337	0.07
250,000	Austria Government Bond 6.25% 15/07/2027	370,561	0.22
61,000	Austria Government Bond 2.4% 23/05/2034	79,022	0.05
105,000	Austria Government Bond 4.15% 15/03/2037	170,956	0.10
44,000	Austria Government Bond 3.15% 20/06/2044	70,366	0.04
61,000	Austria Government Bond 3.8% 26/01/2062	126,531	0.07
46,000	Austria Government Bond 2.1% 20/09/2117	72,667	0.04
	Total Austria	1,443,052	0.85
	Belgium: 1.54%		
	Government Bonds: 1.54%		
207,000	Belgium Government Bond 4% 28/03/2022	228,439	0.13
380,000	Belgium Government Bond 0.2% 22/10/2023	389,269	0.22
43,000	Belgium Government Bond 2.6% 22/06/2024	48,764	0.03
374,000	Belgium Government Bond 0.8% 22/06/2025	395,838	0.23
362,000	Belgium Government Bond 5.5% 28/03/2028	527,942	0.31
194,200	Belgium Government Bond 4% 28/03/2032	282,189	0.17
87,000	Belgium Government Bond 5% 28/03/2035	145,316	0.09
177,000	Belgium Government Bond 4.25% 28/03/2041	300,870	0.18
104,000	Belgium Government Bond 3.75% 22/06/2045	175,074	0.10
95,000	Belgium Government Bond 2.15% 22/06/2066	130,681	0.08
	Total Belgium	2,624,382	1.54

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.10% (2018: 96.37%)			
Canada: 1.44%			
Government Bonds: 1.44%			
1,063,000	Canadian Government Bond 3.25% 01/06/2021	745,655	0.44
222,000	Canadian Government Bond 2.75% 01/06/2022	156,324	0.09
587,000	Canadian Government Bond 2.5% 01/06/2024	417,070	0.23
214,000	Canadian Government Bond 1.5% 01/06/2026	145,272	0.09
360,000	Canadian Government Bond 5.75% 01/06/2029	332,968	0.20
147,000	Canadian Government Bond 5.75% 01/06/2033	149,016	0.09
196,000	Canadian Government Bond 4% 01/06/2041	187,581	0.11
345,000	Canadian Government Bond 3.5% 01/12/2045	321,623	0.19
Total Canada		2,455,509	1.44
Denmark: 0.35%			
Government Bonds: 0.35%			
437,000	Denmark Government Bond 3% 15/11/2021	62,498	0.04
1,228,000	Denmark Government Bond 1.5% 15/11/2023	177,291	0.10
555,000	Denmark Government Bond 0.5% 15/11/2027	78,940	0.05
1,084,000	Denmark Government Bond 4.5% 15/11/2039	270,634	0.16
Total Denmark		589,363	0.35
Finland: 0.37%			
Government Bonds: 0.37%			
75,000	Finland Government Bond 3.5% 15/04/2021	78,973	0.05
152,000	Finland Government Bond Zero Coupon 15/09/2023	154,646	0.09
118,000	Finland Government Bond 4% 04/07/2025	146,353	0.08
83,000	Finland Government Bond 2.75% 04/07/2028	102,672	0.06
49,000	Finland Government Bond 1.125% 15/04/2034	54,634	0.03
41,000	Finland Government Bond 2.625% 04/07/2042	60,263	0.04
25,000	Finland Government Bond 1.375% 15/04/2047	30,212	0.02
Total Finland		627,753	0.37
France: 5.82%			
Government Bonds: 5.82%			
621,500	France Government Bond OAT 3.25% 25/10/2021	665,316	0.40
819,500	France Government Bond OAT 3% 25/04/2022	888,130	0.52
797,900	France Government Bond OAT 1.75% 25/05/2023	859,897	0.50
208,000	France Government Bond OAT 4.25% 25/10/2023	245,966	0.14
124,600	France Government Bond OAT 2.25% 25/05/2024	139,374	0.08
100,000	France Government Bond OAT 1.75% 25/11/2024	110,402	0.06
1,049,000	France Government Bond OAT 0.5% 25/05/2025	1,094,640	0.65
160,000	France Government Bond OAT 3.5% 25/04/2026	197,825	0.12
327,100	France Government Bond OAT 0.5% 25/05/2026	341,790	0.20
291,000	France Government Bond OAT 2.75% 25/10/2027	355,820	0.21
579,000	France Government Bond OAT 0.75% 25/05/2028	616,308	0.36
379,000	France Government Bond OAT 5.5% 25/04/2029	571,932	0.34

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.10% (2018: 96.37%)			
France (continued): 5.82%			
Government Bonds (continued): 5.82%			
102,700	France Government Bond OAT 2.5% 25/05/2030	127,759	0.08
897,100	France Government Bond OAT 1.5% 25/05/2031	1,028,346	0.60
230,312	France Government Bond OAT 4.75% 25/04/2035	378,808	0.22
501,755	France Government Bond OAT 4.5% 25/04/2041	886,728	0.52
237,700	France Government Bond OAT 3.25% 25/05/2045	372,545	0.22
346,000	France Government Bond OAT 4% 25/04/2060	687,773	0.40
202,000	French Republic Government Bond OAT 4.25% 25/10/2023	238,871	0.14
72,000	French Republic Government Bond OAT 0.75% 25/05/2028	76,639	0.05
15,000	French Republic Government Bond OAT 2.5% 25/05/2030	18,660	0.01
Total France		9,903,529	5.82
Germany: 3.79%			
Government Bonds: 3.79%			
756,500	Bundesobligation Zero Coupon 09/04/2021	762,581	0.44
721,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	759,537	0.45
303,100	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	322,923	0.19
585,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	640,402	0.38
206,600	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	221,076	0.13
125,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	135,229	0.08
489,100	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	516,685	0.30
323,000	Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	490,634	0.29
720,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	752,205	0.43
195,600	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	318,646	0.19
82,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	139,241	0.08
24,900	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	44,817	0.03
364,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	703,400	0.41
145,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	222,478	0.13
40,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	62,688	0.04
78,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	122,242	0.07
197,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	247,290	0.15
Total Germany		6,462,074	3.79
Ireland: 0.25%			
Government Bonds: 0.25%			
182,000	Ireland Government Bond 1% 15/05/2026	194,810	0.12
111,000	Ireland Government Bond 2.4% 15/05/2030	136,117	0.08
78,000	Ireland Government Bond 1.5% 15/05/2050	89,081	0.05
Total Ireland		420,008	0.25
Italy: 8.38%			
Government Bonds: 8.38%			
4,500,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	4,516,542	2.65
283,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	297,671	0.17
404,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	428,523	0.25

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.10% (2018: 96.37%)			
Italy (continued): 8.38			
Government Bonds (continued): 8.38%			
427,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	461,245	0.27
749,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	780,751	0.46
275,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	314,309	0.18
260,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	299,064	0.18
638,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	738,549	0.43
372,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	391,639	0.23
35,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	40,077	0.02
201,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	218,973	0.13
77,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	93,882	0.06
837,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	894,877	0.53
305,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	371,948	0.22
319,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	344,739	0.20
178,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	249,698	0.15
672,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	867,485	0.51
287,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	420,972	0.25
409,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	602,507	0.35
49,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	53,298	0.03
114,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	160,108	0.09
700,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	1,017,178	0.60
118,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	170,711	0.10
398,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	469,888	0.28
57,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	59,337	0.03
Total Italy		14,263,971	8.38
Japan: 26.37%			
Government Bonds: 26.37%			
72,250,000	Japan Government Five Year Bond 0.1% 20/03/2021	593,920	0.35
103,950,000	Japan Government Five Year Bond 0.1% 20/06/2021	855,033	0.50
57,100,000	Japan Government Five Year Bond 0.1% 20/03/2023	471,670	0.28
68,200,000	Japan Government Forty Year Bond 2.2% 20/03/2051	849,232	0.50
183,450,000	Japan Government Forty Year Bond 1.7% 20/03/2054	2,108,911	1.24
101,800,000	Japan Government Ten Year Bond 1.2% 20/12/2020	845,176	0.50
90,350,000	Japan Government Ten Year Bond 1.3% 20/03/2021	753,484	0.44
205,650,000	Japan Government Ten Year Bond 1% 20/09/2021	1,718,667	1.01
214,400,000	Japan Government Ten Year Bond 1% 20/12/2021	1,796,591	1.06
24,350,000	Japan Government Ten Year Bond 0.9% 20/06/2022	204,685	0.12
165,000,000	Japan Government Ten Year Bond 0.8% 20/09/2022	1,386,749	0.81
63,100,000	Japan Government Ten Year Bond 0.8% 20/12/2022	531,547	0.31
88,950,000	Japan Government Ten Year Bond 0.6% 20/03/2023	746,381	0.44
58,550,000	Japan Government Ten Year Bond 0.8% 20/09/2023	496,612	0.29
190,150,000	Japan Government Ten Year Bond 0.6% 20/03/2024	1,606,868	0.94
54,850,000	Japan Government Ten Year Bond 0.6% 20/06/2024	464,244	0.27
126,600,000	Japan Government Ten Year Bond 0.5% 20/09/2024	1,068,519	0.63
141,000,000	Japan Government Ten Year Bond 0.4% 20/06/2025	1,189,167	0.70
53,200,000	Japan Government Ten Year Bond 0.4% 20/09/2025	449,263	0.26
312,800,000	Japan Government Ten Year Bond 0.3% 20/12/2025	2,629,197	1.54
17,250,000	Japan Government Ten Year Bond 0.1% 20/06/2027	143,515	0.08
42,650,000	Japan Government Ten Year Bond 0.1% 20/12/2027	354,905	0.21
169,600,000	Japan Government Ten Year Bond 0.1% 20/03/2028	1,410,784	0.83

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.10% (2018: 96.37%)			
Japan (continued): 26.37%			
Government Bonds (continued): 26.37%			
85,500,000	Japan Government Thirty Year Bond 1.1% 20/03/2033	793,352	0.47
152,250,000	Japan Government Thirty Year Bond 2.4% 20/09/2038	1,735,714	1.02
123,850,000	Japan Government Thirty Year Bond 2% 20/09/2040	1,362,376	0.80
130,850,000	Japan Government Thirty Year Bond 2% 20/09/2041	1,452,228	0.85
71,150,000	Japan Government Thirty Year Bond 2% 20/03/2042	793,263	0.47
41,100,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	453,140	0.27
12,850,000	Japan Government Thirty Year Bond 1.5% 20/12/2044	134,117	0.08
58,950,000	Japan Government Thirty Year Bond 0.8% 20/03/2046	534,992	0.31
90,900,000	Japan Government Thirty Year Bond 0.8% 20/03/2048	824,353	0.48
204,350,000	Japan Government Twenty Year Bond 0.8% 20/06/2023	1,729,546	1.01
24,850,000	Japan Government Twenty Year Bond 2.1% 20/03/2025	227,411	0.13
22,150,000	Japan Government Twenty Year Bond 2.1% 20/03/2026	206,697	0.12
16,700,000	Japan Government Twenty Year Bond 2.1% 20/12/2026	158,092	0.09
132,700,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	1,278,857	0.75
244,350,000	Japan Government Twenty Year Bond 2.1% 20/09/2028	2,381,572	1.40
117,300,000	Japan Government Twenty Year Bond 2.1% 20/09/2029	1,159,715	0.68
86,250,000	Japan Government Twenty Year Bond 1.9% 20/09/2030	849,380	0.50
20,350,000	Japan Government Twenty Year Bond 2.1% 20/12/2030	204,723	0.12
180,500,000	Japan Government Twenty Year Bond 1.8% 20/09/2031	1,781,952	1.05
110,050,000	Japan Government Twenty Year Bond 1.7% 20/12/2032	1,089,867	0.64
28,850,000	Japan Government Twenty Year Bond 1.7% 20/09/2033	287,749	0.17
55,400,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	547,389	0.32
20,650,000	Japan Government Twenty Year Bond 1.5% 20/06/2034	202,414	0.12
85,600,000	Japan Government Twenty Year Bond 1.2% 20/09/2035	813,760	0.48
91,650,000	Japan Government Twenty Year Bond 1% 20/12/2035	848,412	0.50
45,450,000	Japan Government Twenty Year Bond 0.4% 20/03/2036	385,272	0.23
Total Japan		44,911,463	26.37
Netherlands: 1.21%			
Government Bonds: 1.21%			
349,500	Netherlands Government Bond Zero Coupon 15/01/2022	353,624	0.21
350,500	Netherlands Government Bond 1.75% 15/07/2023	379,076	0.22
89,000	Netherlands Government Bond 2% 15/07/2024	98,871	0.06
192,000	Netherlands Government Bond 0.5% 15/07/2026	201,875	0.12
277,000	Netherlands Government Bond 5.5% 15/01/2028	403,894	0.23
103,800	Netherlands Government Bond 2.5% 15/01/2033	136,423	0.08
40,000	Netherlands Government Bond 4% 15/01/2037	65,540	0.04
151,000	Netherlands Government Bond 3.75% 15/01/2042	263,402	0.15
102,000	Netherlands Government Bond 2.75% 15/01/2047	165,370	0.10
Total Netherlands		2,068,075	1.21
Portugal: 0.55%			
Government Bonds: 0.55%			
50,000	Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	52,840	0.03
145,000	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	179,539	0.11
171,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	198,449	0.12

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.10% (2018: 96.37%)			
Portugal (continued): 0.55%			
Government Bonds (continued): 0.55%			
179,000	Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	205,966	0.12
79,000	Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	105,297	0.06
90,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/04/2037	133,910	0.08
36,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	56,996	0.03
Total Portugal		932,997	0.55
Spain: 3.55%			
Government Bonds: 3.55%			
454,000	Spain Government Bond 5.5% 30/04/2021	489,723	0.28
168,000	Spain Government Bond 0.75% 30/07/2021	171,126	0.10
112,000	Spain Government Bond 0.75% 30/07/2021	114,084	0.07
197,000	Spain Government Bond 0.4% 30/04/2022	200,529	0.12
233,000	Spain Government Bond 5.4% 31/01/2023	273,741	0.16
414,000	Spain Government Bond 3.8% 30/04/2024	483,795	0.28
58,000	Spain Government Bond 3.8% 30/04/2024	67,778	0.04
265,000	Spain Government Bond 2.75% 31/10/2024	301,067	0.18
847,000	Spain Government Bond 2.15% 31/10/2025	950,239	0.55
181,000	Spain Government Bond 1.5% 30/04/2027	197,746	0.12
175,000	Spain Government Bond 1.4% 30/04/2028	190,341	0.11
279,000	Spain Government Bond 5.15% 31/10/2028	394,470	0.23
272,000	Spain Government Bond 6% 31/01/2029	408,141	0.24
163,000	Spain Government Bond 5.75% 30/07/2032	264,221	0.16
228,000	Spain Government Bond 5.75% 30/07/2032	369,585	0.22
126,000	Spain Government Bond 4.2% 31/01/2037	192,111	0.11
265,000	Spain Government Bond 4.9% 30/07/2040	454,409	0.27
385,000	Spain Government Bond 2.9% 31/10/2046	526,254	0.31
Total Spain		6,049,360	3.55
Switzerland: 0.11%			
Government Bonds: 0.11%			
64,000	Switzerland Government Bond 1.25% 11/06/2024	63,896	0.04
29,000	Switzerland Government Bond 2.5% 08/03/2036	38,589	0.02
40,000	Switzerland Government Bond 4% 06/01/2049	81,854	0.05
Total Switzerland		184,339	0.11
United Kingdom: 5.88%			
Government Bonds: 5.88%			
146,500	United Kingdom Gilt 1.5% 22/01/2021	174,520	0.10
578,000	United Kingdom Gilt 3.75% 07/09/2021	718,516	0.42
424,000	United Kingdom Gilt 4% 07/03/2022	537,931	0.32
150,500	United Kingdom Gilt 1.75% 07/09/2022	183,310	0.11
639,900	United Kingdom Gilt 2.25% 07/09/2023	801,113	0.47
62,700	United Kingdom Gilt 2.75% 07/09/2024	81,303	0.05

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.10% (2018: 96.37%)			
United Kingdom (continued): 5.88%			
Government Bonds (continued): 5.88%			
121,000	United Kingdom Gilt 5% 07/03/2025	174,598	0.10
459,000	United Kingdom Gilt 2% 07/09/2025	584,335	0.34
38,000	United Kingdom Gilt 4.25% 07/12/2027	57,185	0.03
536,000	United Kingdom Gilt 6% 07/12/2028	919,847	0.54
82,000	United Kingdom Gilt 4.75% 07/12/2030	136,014	0.08
234,000	United Kingdom Gilt 4.25% 07/06/2032	381,657	0.22
215,000	United Kingdom Gilt 4.25% 07/06/2032	350,668	0.21
72,900	United Kingdom Gilt 4.5% 07/09/2034	125,690	0.07
132,100	United Kingdom Gilt 4.25% 07/03/2036	226,791	0.13
589,000	United Kingdom Gilt 4.25% 07/09/2039	1,057,821	0.62
297,000	United Kingdom Gilt 4.5% 07/12/2042	571,092	0.34
50,000	United Kingdom Gilt 3.25% 22/01/2044	82,066	0.05
19,000	United Kingdom Gilt 3.5% 22/01/2045	32,686	0.02
428,000	United Kingdom Gilt 4.25% 07/12/2049	868,695	0.51
267,300	United Kingdom Gilt 3.75% 22/07/2052	521,038	0.31
260,800	United Kingdom Gilt 4.25% 07/12/2055	572,539	0.34
394,000	United Kingdom Gilt 3.5% 22/07/2068	848,320	0.50
Total United Kingdom		10,007,735	5.88
United States: 34.62%			
Government Bonds: 34.62%			
2,395,000	United States Treasury Note/Bond 3.625% 15/02/2021	2,180,067	1.28
1,586,000	United States Treasury Note/Bond 1.375% 30/04/2021	1,408,403	0.83
2,531,000	United States Treasury Note/Bond 3.125% 15/05/2021	2,300,493	1.35
1,597,000	United States Treasury Note/Bond 2% 31/05/2021	1,430,315	0.84
722,000	United States Treasury Note/Bond 2.125% 15/08/2021	648,453	0.38
2,398,000	United States Treasury Note/Bond 1.125% 30/09/2021	2,118,557	1.24
1,623,000	United States Treasury Note/Bond 2% 15/11/2021	1,456,893	0.86
584,000	United States Treasury Note/Bond 2.625% 15/12/2021	530,444	0.31
1,369,000	United States Treasury Note/Bond 2% 15/02/2022	1,229,568	0.72
407,000	United States Treasury Note/Bond 1.75% 31/03/2022	363,806	0.21
1,104,000	United States Treasury Note/Bond 1.75% 30/04/2022	986,815	0.58
1,018,300	United States Treasury Note/Bond 1.75% 15/05/2022	910,131	0.53
3,162,000	United States Treasury Note/Bond 1.625% 15/08/2022	2,818,211	1.66
426,000	United States Treasury Note/Bond 1.875% 31/10/2022	382,137	0.22
1,210,500	United States Treasury Note/Bond 1.625% 15/11/2022	1,078,599	0.63
213,700	United States Treasury Note/Bond 1.75% 31/01/2023	191,051	0.11
1,503,000	United States Treasury Note/Bond 1.75% 15/05/2023	1,343,243	0.79
3,318,000	United States Treasury Note/Bond 1.25% 31/07/2023	2,914,118	1.71
2,018,000	United States Treasury Note/Bond 6.25% 15/08/2023	2,087,186	1.23
2,086,000	United States Treasury Note/Bond 2.75% 15/02/2024	1,936,838	1.14
2,633,000	United States Treasury Note/Bond 2.5% 15/05/2024	2,425,016	1.42
1,532,000	United States Treasury Note/Bond 2.375% 15/08/2024	1,405,331	0.83
399,400	United States Treasury Note/Bond 2.25% 15/11/2024	364,792	0.21
1,341,000	United States Treasury Note/Bond 2% 15/08/2025	1,209,757	0.71
3,016,000	United States Treasury Note/Bond 2.25% 15/11/2025	2,757,061	1.62
1,974,000	United States Treasury Note/Bond 2.875% 30/11/2025	1,866,465	1.10
916,000	United States Treasury Note/Bond 6% 15/02/2026	1,015,134	0.60
1,012,000	United States Treasury Note/Bond 2% 15/11/2026	910,933	0.53

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.10% (2018: 96.37%)			
United States (continued): 34.62%			
Government Bonds (continued): 34.62%			
886,000	United States Treasury Note/Bond 2.25% 15/08/2027	810,822	0.48
112,000	United States Treasury Note/Bond 6.125% 15/11/2027	130,997	0.08
1,928,000	United States Treasury Note/Bond 2.875% 15/05/2028	1,847,536	1.08
1,311,700	United States Treasury Note/Bond 5.25% 15/02/2029	1,493,332	0.88
1,463,000	United States Treasury Note/Bond 2.375% 15/05/2029	1,353,619	0.79
130,000	United States Treasury Note/Bond 5.375% 15/02/2031	155,310	0.09
826,000	United States Treasury Note/Bond 4.5% 15/02/2036	974,716	0.57
896,200	United States Treasury Note/Bond 3.5% 15/02/2039	955,711	0.56
126,000	United States Treasury Note/Bond 4.5% 15/08/2039	152,166	0.09
350,000	United States Treasury Note/Bond 3.875% 15/08/2040	392,529	0.23
923,700	United States Treasury Note/Bond 4.375% 15/05/2041	1,107,979	0.65
363,600	United States Treasury Note/Bond 3.75% 15/08/2041	401,662	0.24
676,100	United States Treasury Note/Bond 3.125% 15/02/2042	682,398	0.40
772,300	United States Treasury Note/Bond 2.75% 15/08/2042	733,882	0.43
315,600	United States Treasury Note/Bond 2.75% 15/11/2042	299,685	0.18
255,000	United States Treasury Note/Bond 2.875% 15/05/2043	247,186	0.15
522,000	United States Treasury Note/Bond 3.625% 15/02/2044	570,790	0.34
989,000	United States Treasury Note/Bond 3.375% 15/05/2044	1,041,406	0.61
1,672,000	United States Treasury Note/Bond 3% 15/02/2047	1,671,605	0.98
3,505,000	United States Treasury Note/Bond 2.75% 15/08/2047	3,344,523	1.96
376,000	United States Treasury Note/Bond 2.25% 15/08/2049	324,551	0.19
Total United States		58,962,222	34.62
Total Bonds		163,638,023	96.10
Total Value of Investments (Cost: EUR 160,988,171)		163,638,023	96.10
Cash and Cash Equivalents		5,399,920	3.17
Other Net Assets		1,244,078	0.73
Net Assets Attributable to Holders of Redeemable Participating Shares		170,282,021	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market
Other Assets

**% of Gross
Assets**
95.92
4.08
100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 94.98% (2018: 95.96%)		
	Australia: 0.63%		
	Corporate Bonds: 0.63%		
1,500,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	1,530,915	0.63
	Total Australia	1,530,915	0.63
	Austria: 0.65%		
	Corporate Bonds: 0.65%		
1,500,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	1,589,760	0.65
	Total Austria	1,589,760	0.65
	Belgium: 1.06%		
	Corporate Bonds: 1.06%		
2,500,000	Solvay SA 1.625% 02/12/2022	2,600,965	1.06
	Total Belgium	2,600,965	1.06
	Denmark: 1.10%		
	Corporate Bonds: 1.10%		
500,000	Orsted A/S 4.875% 16/12/2021	548,432	0.22
2,000,000	Orsted A/S 2.625% 19/09/2022	2,139,871	0.88
	Total Denmark	2,688,303	1.10
	Finland: 0.88%		
	Corporate Bonds: 0.88%		
2,000,000	Nordea Bank Abp 3.25% 05/07/2022	2,163,033	0.88
	Total Finland	2,163,033	0.88
	France: 2.58%		
	Corporate Bonds: 2.58%		
1,000,000	Carrefour SA 1.75% 15/07/2022	1,041,256	0.43
1,000,000	Danone SA 1.125% 14/01/2025	1,050,659	0.43
1,000,000	Icade Sante SAS 0.875% 04/11/2029	981,326	0.40
1,000,000	Orange SA 3.875% 09/04/2020	1,011,024	0.41
1,000,000	Orange SA 3% 15/06/2022	1,074,150	0.44
1,000,000	Total Capital International SA 2.5% 25/03/2026	1,148,781	0.47
	Total France	6,307,196	2.58

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 94.98% (2018: 95.96%)			
Italy: 74.17%			
Corporate Bonds: 5.16%			
1,000,000	Acquirente Unico SpA 2.8% 20/02/2026	1,075,154	0.44
900,000	AMCO - Asset Management Co SpA 1.375% 27/01/2025	890,229	0.36
1,000,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	969,000	0.40
1,500,000	Autostrade per l'Italia SpA 5.875% 09/06/2024	1,712,916	0.70
1,000,000	ERG SpA 1.875% 11/04/2025	1,057,244	0.43
2,000,000	Intesa Sanpaolo SpA 2% 18/06/2021	2,056,784	0.84
1,000,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	1,035,826	0.42
1,500,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	1,837,095	0.75
2,000,000	UniCredit SpA 4.375% 29/01/2020	2,006,468	0.82
Government Bonds: 69.01%			
24,000,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	24,171,230	9.89
18,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	18,933,120	7.74
14,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	15,122,800	6.19
18,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	18,514,728	7.57
10,000,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	11,502,480	4.71
12,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	11,933,952	4.88
15,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	15,322,020	6.27
12,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	13,740,609	5.62
11,300,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	11,750,034	4.81
12,600,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	12,585,591	5.15
15,000,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	15,110,335	6.18
Total Italy		181,327,615	74.17
Luxembourg: 1.65%			
Corporate Bonds: 1.65%			
1,000,000	CK Hutchison Group Telecom Finance SA 0.375% 17/10/2023	1,002,270	0.41
1,000,000	CK Hutchison Group Telecom Finance SA 1.125% 17/10/2028	995,714	0.41
2,000,000	Medtronic Global Holdings SCA 0.375% 07/03/2023	2,021,497	0.83
Total Luxembourg		4,019,481	1.65
Mexico: 1.40%			
Corporate Bonds: 1.40%			
1,800,000	America Movil SAB de CV 3% 12/07/2021	1,883,416	0.77
1,500,000	Petroleos Mexicanos 3.125% 27/11/2020	1,535,658	0.63
Total Mexico		3,419,074	1.40
Netherlands: 3.24%			
Corporate Bonds: 3.24%			
1,500,000	Bayer Capital Corp BV 1.25% 13/11/2023	1,562,702	0.64
1,500,000	innogy Finance BV 6.5% 10/08/2021	1,659,511	0.68
1,500,000	Linde Finance BV 2% 18/04/2023	1,602,135	0.66
1,500,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	1,536,135	0.63

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 94.98% (2018: 95.96%)		
	Netherlands (continued): 3.24%		
	Corporate Bonds (continued): 3.24%		
1,500,000	TenneT Holding BV 2.125% 01/11/2020	1,528,416	0.63
	Total Netherlands	7,888,899	3.24
	Sweden: 0.89%		
	Corporate Bonds: 0.89%		
2,000,000	Telia Co AB 4.75% 16/11/2021	2,181,556	0.89
	Total Sweden	2,181,556	0.89
	United Kingdom: 2.85%		
	Corporate Bonds: 2.85%		
2,500,000	BP Capital Markets Plc 1.526% 26/09/2022	2,605,580	1.07
1,700,000	British Telecommunications Plc 1.75% 10/03/2026	1,795,639	0.73
1,500,000	Royal Bank of Scotland Group Plc FRN 15/11/2025	1,499,163	0.61
1,000,000	Tesco Corporate Treasury Services Plc 2.5% 01/07/2024	1,086,926	0.44
	Total United Kingdom	6,987,308	2.85
	United States: 3.88%		
	Corporate Bonds: 3.88%		
2,000,000	Bank of America Corp 2.375% 19/06/2024	2,190,756	0.90
2,250,000	International Business Machines Corp 0.5% 07/09/2021	2,274,543	0.93
2,750,000	International Business Machines Corp 0.95% 23/05/2025	2,855,517	1.17
2,000,000	JPMorgan Chase & Co 2.75% 01/02/2023	2,165,591	0.88
	Total United States	9,486,407	3.88
	Total Bonds	232,190,512	94.98
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 229,374,978)	232,190,512	94.98
	Cash and Cash Equivalents	11,373,084	4.65
	Other Net Assets	901,354	0.37
	Net Assets Attributable to Holders of Redeemable Participating Shares	244,464,950	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market
Other Assets

**% of Gross
Assets**
94.80
5.20
100.00

ANIMA Short Term Corporate Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 81.32% (2018: 72.78%)		
	Austria: 0.47%		
	Corporate Bonds: 0.47%		
1,800,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	1,907,712	0.47
	Total Austria	1,907,712	0.47
	Belgium: 0.14%		
	Corporate Bonds: 0.14%		
500,000	Solvay SA 2.75% 02/12/2027	582,054	0.14
	Total Belgium	582,054	0.14
	China: 1.60%		
	Corporate Bonds: 1.60%		
6,500,000	Bank of China Ltd 0.5% 13/03/2022	6,544,629	1.60
	Total China	6,544,629	1.60
	Denmark: 0.75%		
	Corporate Bonds: 0.75%		
3,000,000	Danske Bank A/S 1.375% 24/05/2022	3,076,170	0.75
	Total Denmark	3,076,170	0.75
	France: 2.74%		
	Corporate Bonds: 2.74%		
100,000	Arkema SA FRN 29/10/2049	103,625	0.03
4,500,000	Italcementi Finance SA 5.375% 19/03/2020	4,550,490	1.11
500,000	Orange SA 3.875% 09/04/2020	505,512	0.12
4,000,000	Orange SA 0.5% 15/01/2022	4,042,752	0.99
293,000	Orange SA FRN 31/12/2049	294,079	0.07
500,000	Solvay Finance SA FRN 29/12/2049	590,525	0.14
1,000,000	Total Capital SA 3.125% 16/09/2022	1,091,795	0.28
	Total France	11,178,778	2.74
	Germany: 4.13%		
	Corporate Bonds: 4.13%		
3,900,000	Commerzbank AG 7.75% 16/03/2021	4,255,340	1.04
900,000	Deutsche Boerse AG FRN 05/02/2041	924,059	0.23
500,000	Merck KGaA FRN 12/12/2074	516,695	0.13
4,500,000	Schaeffler AG 1.125% 26/03/2022	4,592,763	1.12
500,000	ThyssenKrupp AG 2.75% 08/03/2021	509,460	0.12
6,000,000	Volkswagen Leasing GmbH 0.5% 20/06/2022	6,038,820	1.49
	Total Germany	16,837,137	4.13

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 81.32% (2018: 72.78%)		
	Hong Kong: 0.11%		
	Corporate Bonds: 0.11%		
500,000	CNAC HK Finbridge Co Ltd 3% 19/07/2020	446,192	0.11
	Total Hong Kong	446,192	0.11
	Ireland: 1.15%		
	Corporate Bonds: 1.15%		
2,500,000	Allied Irish Banks Plc FRN 29/12/2049	2,652,865	0.65
2,000,000	Bank of Ireland FRN 29/12/2049	2,060,000	0.50
	Total Ireland	4,712,865	1.15
	Italy: 49.51%		
	Corporate Bonds: 32.45%		
400,000	Assicurazioni Generali SpA FRN 12/12/2042	481,500	0.12
6,300,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020	6,314,326	1.55
1,000,000	Autostrade per l'Italia SpA 4.375% 16/03/2020	1,006,966	0.25
9,200,000	Autostrade per l'Italia SpA 2.875% 26/02/2021	9,348,120	2.29
2,000,000	Autostrade per l'Italia SpA 1.125% 04/11/2021	1,979,000	0.48
2,500,000	Banca Farmafactoring SpA 1.75% 23/05/2023	2,541,182	0.62
2,000,000	Banca IFIS SpA 1.75% 26/05/2020	2,008,020	0.49
2,000,000	Banca Monte Dei Paschi di Siena SpA 0.75% 25/01/2020	2,000,692	0.49
6,900,000	Banca Monte Dei Paschi di Siena SpA 2.875% 16/04/2021	7,144,950	1.75
1,000,000	Banca Monte Dei Paschi di Siena SpA 4% 10/07/2022	1,036,983	0.25
500,000	Banco BPM SpA 2.75% 27/07/2020	506,663	0.12
3,000,000	Banco BPM SpA 6% 05/11/2020	3,116,250	0.76
500,000	Banco BPM SpA 7.125% 01/03/2021	533,125	0.13
5,000,000	Banco BPM SpA 2% 08/03/2022	5,084,850	1.25
100,000	CDP Reti SpA 1.875% 29/05/2022	102,956	0.03
3,000,000	Credito Valtellinese SpA 2% 27/11/2022	3,019,229	0.74
1,098,000	Enel SpA FRN 10/01/2074	1,263,743	0.31
9,177,000	Enel SpA FRN 24/05/2080	9,957,045	2.44
1,000,000	Eni SpA 4.25% 03/02/2020	1,003,800	0.25
4,000,000	FCA Bank SpA 0.625% 24/11/2022	4,040,713	0.99
300,000	Intesa Sanpaolo SpA 0.5% 02/02/2020	300,040	0.07
500,000	Intesa Sanpaolo SpA 2.75% 20/03/2020	503,053	0.12
1,500,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	1,517,985	0.37
1,400,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	1,435,736	0.35
1,000,000	Intesa Sanpaolo SpA 6.5% 24/02/2021	930,466	0.23
400,000	Iren SpA 2.75% 02/11/2022	428,848	0.11
1,000,000	Kedrion SpA 3% 12/07/2022	950,000	0.23
3,000,000	Mediobanca Banca di Credito Finanziario SpA 0.75% 17/02/2020	3,002,982	0.74
1,500,000	Mediobanca Banca di Credito Finanziario SpA 1.625% 19/01/2021	1,525,230	0.37
9,400,000	Telecom Italia SpA 4.5% 25/01/2021	9,835,295	2.41
5,400,000	UniCredit SpA 6.125% 19/04/2021	5,788,174	1.42
12,000,000	UniCredit SpA 6.572% 14/01/2022	11,481,809	2.81
2,000,000	UniCredit SpA 6.95% 31/10/2022	2,333,060	0.57
4,600,000	UniCredit SpA FRN 03/05/2025	4,613,487	1.13
4,000,000	UniCredit SpA FRN 28/10/2025	4,165,304	1.02

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.32% (2018: 72.78%)			
Italy (continued): 49.51%			
Corporate Bonds (continued): 32.45%			
2,000,000	UniCredit SpA FRN 29/07/2049	2,095,384	0.51
3,000,000	Unione di Banche Italiane SpA 1% 22/07/2022	3,033,180	0.74
3,500,000	Unione di Banche Italiane SpA 0.75% 17/10/2022	3,510,724	0.86
1,000,000	Unione di Banche Italiane SpA 1.75% 12/04/2023	1,014,214	0.25
500,000	Unione di Banche Italiane SpA FRN 05/05/2026	515,048	0.13
8,681,000	Unipol Gruppo SpA 4.375% 05/03/2021	9,111,473	2.23
1,928,000	UnipolSai Assicurazioni SpA FRN 15/06/2021	1,935,641	0.47
Government Bonds: 17.06%			
28,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	28,102,928	6.88
5,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	5,035,650	1.23
2,000,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	2,005,720	0.49
15,000,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	17,905,818	4.39
13,000,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	13,597,217	3.33
3,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	2,996,569	0.74
Total Italy		202,161,148	49.51
Japan: 0.98%			
Corporate Bonds: 0.98%			
2,000,000	Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	2,007,602	0.49
2,000,000	Takeda Pharmaceutical Co Ltd FRN 21/11/2020	2,006,088	0.49
Total Japan		4,013,690	0.98
Luxembourg: 1.36%			
Corporate Bonds: 1.36%			
2,000,000	ArcelorMittal SA 1% 19/05/2023	2,014,884	0.49
3,000,000	CK Hutchison Group Telecom Finance SA 0.375% 17/10/2023	3,006,810	0.74
500,000	Fiat Chrysler Finance Europe SA 4.75% 22/03/2021	528,972	0.13
Total Luxembourg		5,550,666	1.36
Mexico: 1.48%			
Corporate Bonds: 1.48%			
1,000,000	America Movil SAB de CV 3.125% 16/07/2022	910,900	0.22
5,000,000	Petroleos Mexicanos 3.125% 27/11/2020	5,118,860	1.26
Total Mexico		6,029,760	1.48

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.32% (2018: 72.78%)			
Netherlands: 1.22%			
Corporate Bonds: 1.22%			
2,000,000	LeasePlan Corp NV 1% 25/02/2022	2,036,980	0.50
1,000,000	Telefonica Europe BV FRN 29/09/2049	1,118,750	0.27
1,825,410	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	1,808,387	0.45
Total Netherlands		4,964,117	1.22
Romania: 1.23%			
Corporate Bonds: 1.23%			
5,000,000	UniCredit Leasing Corp IFN SA 0.502% 18/10/2022	4,997,870	1.23
Total Romania		4,997,870	1.23
Spain: 1.37%			
Corporate Bonds: 1.37%			
2,000,000	Banco Santander SA FRN 12/03/2049	2,020,636	0.49
3,000,000	Telefonica Emisiones SA 3.961% 26/03/2021	3,154,974	0.77
400,000	Telefonica Emisiones SA 2.242% 27/05/2022	421,468	0.11
Total Spain		5,597,078	1.37
Switzerland: 1.02%			
Corporate Bonds: 1.02%			
4,000,000	Credit Suisse AG FRN 18/09/2025	4,150,000	1.02
Total Switzerland		4,150,000	1.02
United Kingdom: 10.99%			
Corporate Bonds: 10.99%			
6,400,000	Barclays Bank Plc 6% 14/01/2021	6,787,915	1.66
4,100,000	Barclays Bank Plc 10% 21/05/2021	5,387,606	1.32
2,400,000	Barclays Plc 1.5% 01/04/2022	2,476,320	0.61
2,000,000	FCE Bank Plc 1.114% 13/05/2020	2,007,620	0.49
4,000,000	Imperial Brands Finance Plc 2.25% 26/02/2021	4,082,736	1.00
500,000	International Game Technology Plc 4.75% 15/02/2023	546,950	0.13
4,500,000	Lloyds Bank Plc 6.5% 24/03/2020	4,564,215	1.12
2,000,000	Lloyds Banking Group Plc FRN 31/12/2049	2,047,500	0.50
8,000,000	NatWest Markets Plc FRN 18/06/2021	8,030,800	1.97
2,500,000	NatWest Markets Plc FRN 27/09/2021	2,519,225	0.62
2,000,000	NatWest Markets Plc 0.625% 02/03/2022	2,020,961	0.49
4,300,000	Sky Ltd 1.5% 15/09/2021	4,417,563	1.08
Total United Kingdom		44,889,411	10.99

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
Bonds (continued): 81.32% (2018: 72.78%)							
United States: 1.07%							
Corporate Bonds: 1.07%							
3,600,000	General Motors Financial Co Inc	4.375%	25/09/2021			3,322,561	0.81
1,000,000	Goldman Sachs Group Inc	4.75%	12/10/2021			1,081,872	0.26
Total United States						4,404,433	1.07
Total Bonds						332,043,710	81.32
Forward Currency Contracts: (0.08)% (2018: 0.09%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	17,963,400	USD	20,000,000	10/01/2020	153,794	0.04
J.P. Morgan	GBP	12,300,000	EUR	14,326,300	10/01/2020	186,638	0.04
Total Fair Value Gains on Forward Currency Contracts						340,432	0.08
J.P. Morgan	EUR	14,876,381	GBP	12,800,000	10/01/2020	(226,515)	(0.05)
Morgan Stanley	EUR	6,051,737	GBP	5,500,000	10/01/2020	(437,789)	(0.11)
Total Fair Value Losses on Forward Currency Contracts						(664,304)	(0.16)
Total Forward Currency Contracts						(323,872)	(0.08)
Total Value of Investments (Cost: EUR 329,428,087)						331,719,838	81.24
Cash and Cash Equivalents and Due from Broker						70,692,475	17.31
Other Net Assets						5,917,362	1.45
Net Assets Attributable to Holders of Redeemable Participating Shares						408,329,675	100.00
Analysis of Gross Assets							% of Gross Assets
Transferable securities dealt in on another regulated market							81.05
Over the counter financial derivative instruments							0.08
Other Assets							18.87
							100.00

ANIMA Europe Equity

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.54% (2018: 82.74%)		
	Belgium: 0.54%		
	Pharmaceuticals: 0.54%		
27,077	UCB SA	1,919,759	0.54
	Total Belgium	1,919,759	0.54
	Denmark: 0.44%		
	Electric: 0.44%		
16,885	Orsted A/S	1,556,882	0.44
	Total Denmark	1,556,882	0.44
	Finland: 1.13%		
	Banks: 0.78%		
382,905	Nordea Bank Abp	2,756,334	0.78
	Forest Products & Paper: 0.35%		
40,069	UPM-Kymmene OYJ	1,238,533	0.35
	Total Finland	3,994,867	1.13
	France: 20.40%		
	Apparel: 3.24%		
6,374	Kering SA	3,730,065	1.05
18,866	LVMH Moet Hennessy Louis Vuitton SE	7,814,297	2.19
	Banks: 3.75%		
99,885	BNP Paribas SA	5,276,925	1.49
221,703	Credit Agricole SA	2,865,511	0.81
166,150	Societe Generale SA	5,153,142	1.45
	Beverages: 0.42%		
9,351	Pernod Ricard SA	1,490,549	0.42
	Building Materials: 0.57%		
55,406	Cie de Saint-Gobain	2,022,319	0.57
	Chemicals: 2.12%		
43,317	Air Liquide SA	5,466,605	1.54
21,568	Arkema SA	2,042,490	0.58
	Electrical Components & Equipment: 0.95%		
36,800	Schneider Electric SE	3,367,200	0.95
	Engineering & Construction: 0.60%		
56,169	Bouygues SA	2,127,682	0.60
	Insurance: 2.68%		
378,973	AXA SA	9,516,012	2.68
	Miscellaneous Manufacturers: 1.53%		
129,032	Alstom SA	5,449,021	1.53
	Oil & Gas: 1.98%		
142,543	Total SA	7,013,116	1.98
	Pharmaceuticals: 2.09%		
82,666	Sanofi	7,408,527	2.09

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.54% (2018: 82.74%)		
	France (continued): 20.40%		
	Telecommunications: 0.47%		
127,353	Orange SA	1,670,871	0.47
	Total France	72,414,332	20.40
	Germany: 11.43%		
	Auto Manufacturers: 2.44%		
23,354	Bayerische Motoren Werke AG	1,708,112	0.48
39,455	Volkswagen AG Pref	6,953,549	1.96
	Electric: 0.50%		
187,323	E.ON SE	1,784,064	0.50
	Insurance: 1.08%		
17,533	Allianz SE	3,829,207	1.08
	Media: 0.49%		
126,295	ProSiebenSat.1 Media SE	1,756,763	0.49
	Miscellaneous Manufacturers: 1.89%		
57,211	Siemens AG	6,667,370	1.89
	Pharmaceuticals: 1.27%		
61,726	Bayer AG	4,494,270	1.27
	Retail: 0.50%		
41,177	HUGO BOSS AG	1,781,317	0.50
	Semiconductors: 1.05%		
183,873	Infineon Technologies AG	3,734,461	1.05
	Software: 1.23%		
36,358	SAP SE	4,374,595	1.23
	Transportation: 0.98%		
102,812	Deutsche Post AG	3,496,636	0.98
	Total Germany	40,580,344	11.43
	Italy: 5.23%		
	Banks: 2.04%		
1,245,341	Intesa Sanpaolo SpA	2,924,683	0.82
332,529	UniCredit SpA	4,329,528	1.22
	Commercial Services: 0.77%		
221,668	Nexi SpA	2,744,250	0.77
	Electric: 0.99%		
499,371	Enel SpA	3,531,552	0.99
	Electrical Components & Equipment: 0.70%		
114,852	Prysmian SpA	2,468,169	0.70
	Oil & Gas: 0.73%		
186,044	Eni SpA	2,575,965	0.73
	Total Italy	18,574,147	5.23

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.54% (2018: 82.74%)		
	Jersey: 2.33%		
	Advertising: 1.32%		
373,167	WPP Plc	4,696,909	1.32
	Commercial Services: 0.51%		
59,980	Experian Plc	1,806,488	0.51
	Mining: 0.50%		
643,738	Glencore Plc	1,788,016	0.50
	Total Jersey	8,291,413	2.33
	Luxembourg: 1.51%		
	Iron & Steel: 0.98%		
221,469	ArcelorMittal SA	3,464,218	0.98
	Oil & Gas Services: 0.53%		
178,330	Subsea 7 SA	1,897,428	0.53
	Total Luxembourg	5,361,646	1.51
	Netherlands: 5.80%		
	Aerospace & Defense: 1.03%		
27,892	Airbus SE	3,639,348	1.03
	Banks: 1.37%		
458,688	ING Groep NV	4,902,457	1.37
	Beverages: 0.79%		
29,607	Heineken NV	2,810,296	0.79
	Chemicals: 0.31%		
12,000	Akzo Nobel NV	1,087,680	0.31
	Commercial Services: 1.50%		
7,274	Adyen NV	5,317,294	1.50
	Semiconductors: 0.80%		
118,902	STMicroelectronics NV	2,850,081	0.80
	Total Netherlands	20,607,156	5.80
	Portugal: 1.37%		
	Electric: 1.37%		
1,255,564	EDP - Energias de Portugal SA	4,851,499	1.37
	Total Portugal	4,851,499	1.37
	Spain: 5.93%		
	Airlines: 1.00%		
482,600	International Consolidated Airlines Group SA	3,559,716	1.00
	Banks: 2.94%		
1,397,854	Banco Bilbao Vizcaya Argentaria SA	6,965,506	1.96
1,243,964	CaixaBank SA	3,480,611	0.98

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 96.54% (2018: 82.74%)			
Spain (continued): 5.93%			
Computers: 0.72%			
250,643	Indra Sistemas SA	2,551,546	0.72
Oil & Gas: 0.57%			
144,755	Repsol SA	2,016,437	0.57
Pharmaceuticals: 0.70%			
78,513	Grifols SA	2,467,664	0.70
Total Spain		21,041,480	5.93
Sweden: 2.89%			
Auto Manufacturers: 0.60%			
142,000	Volvo AB	2,120,316	0.60
Machinery, Construction & Mining: 1.00%			
204,353	Sandvik AB	3,552,139	1.00
Retail: 0.57%			
112,140	Hennes & Mauritz AB	2,032,821	0.57
Telecommunications: 0.72%			
328,168	Telefonaktiebolaget LM Ericsson	2,547,198	0.72
Total Sweden		10,252,474	2.89
Switzerland: 14.38%			
Banks: 1.48%			
468,707	UBS Group AG	5,271,471	1.48
Building Materials: 1.26%			
90,304	LafargeHolcim Ltd	4,461,314	1.26
Chemicals: 0.50%			
89,500	Clariant AG	1,778,518	0.50
Electronics: 1.00%			
164,893	ABB Ltd	3,545,214	1.00
Food: 4.51%			
165,914	Nestle SA	15,993,478	4.51
Healthcare Services: 0.55%			
6,011	Lonza Group AG	1,953,210	0.55
Insurance: 1.00%			
9,688	Zurich Insurance Group AG	3,539,285	1.00
Pharmaceuticals: 4.08%			
50,153	Roche Holding AG	14,487,987	4.08
Total Switzerland		51,030,477	14.38
United Kingdom: 20.02%			
Agriculture: 1.76%			
164,080	British American Tobacco Plc	6,257,600	1.76
Banks: 2.88%			
2,120,909	Barclays Plc	4,496,484	1.27
505,000	HSBC Holdings Plc	3,527,668	0.99
2,997,834	Lloyds Banking Group Plc	2,211,239	0.62

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 96.54% (2018: 82.74%)		
	United Kingdom (continued): 20.02%		
	Beverages: 1.09%		
102,234	Diageo Plc	3,861,546	1.09
	Commercial Services: 1.36%		
948,393	Capita Plc	1,836,728	0.52
1,159,932	G4S Plc	2,984,263	0.84
	Diversified Financial Services: 0.53%		
20,750	London Stock Exchange Group Plc	1,897,876	0.53
	Food: 0.44%		
516,615	Tesco Plc	1,555,950	0.44
	Gas: 0.61%		
195,000	National Grid Plc	2,173,165	0.61
	Home Builders: 0.52%		
57,987	Persimmon Plc	1,844,325	0.52
	Household Products & Wares: 0.71%		
34,773	Reckitt Benckiser Group Plc	2,515,242	0.71
	Insurance: 1.15%		
309,113	Aviva Plc	1,527,454	0.43
916,034	M&G Plc	2,564,332	0.72
	Mining: 2.27%		
173,205	Anglo American Plc	4,441,894	1.25
171,940	BHP Group Plc	3,605,483	1.02
	Oil & Gas: 2.20%		
1,401,341	BP Plc	7,799,480	2.20
	Pharmaceuticals: 2.41%		
95,103	AstraZeneca Plc	8,537,990	2.41
	Real Estate Investment Trusts: 0.41%		
126,003	Land Securities Group Plc	1,472,190	0.41
	Retail: 0.46%		
648,722	Marks & Spencer Group Plc	1,634,574	0.46
	Telecommunications: 1.22%		
2,510,536	Vodafone Group Plc	4,348,327	1.22
	Total United Kingdom	71,093,810	20.02
	United States: 3.14%		
	Internet: 1.67%		
4,961	Alphabet Inc	5,919,570	1.67
	Semiconductors: 1.47%		
96,072	Applied Materials Inc	5,224,265	1.47
	Total United States	11,143,835	3.14
	Total Equities	342,714,121	96.54

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets
	Investment Funds: 0.45% (2018: 0.26%)					
	Italy: 0.45%					
	Equity Funds: 0.45%					
180,000				ANIMA Iniziativa Italia PMI*	1,613,340	0.45
	Total Italy				1,613,340	0.45
	Total Investment Funds				1,613,340	0.45
	Rights: 0.02% (2018: 0.00%)					
	Spain: 0.02%					
	Oil & Gas: 0.02%					
147,049				Repsol SA	62,202	0.02
	Total Spain				62,202	0.02
	Total Rights				62,202	0.02
	Futures Contracts: 0.02% (2018: 0.08%)					
					Unrealised	
Notional	No. of				Gain/(Loss)	% of
Amount	Contracts				EUR	Net Assets
14,092,438	160			FTSE 100 Index Futures March 2020	67,826	0.02
	Total Fair Value Gains on Open Futures Contracts				67,826	0.02
	Total Futures Contracts				67,826	0.02
	Forward Currency Contracts: 0.41% (2018: 0.04%)					
					Unrealised	
Counterparty	Currency	Buys	Currency	Sells	Maturity	% of
					Date	Net Assets
Credit Agricole	CHF	4,100,000	EUR	3,730,736	24/01/2020	0.01
Credit Agricole	EUR	2,395,600	SEK	25,100,000	24/01/2020	0.00
Credit Agricole	EUR	20,371,304	USD	22,700,000	24/01/2020	0.05
Credit Agricole	GBP	25,300,000	EUR	28,421,959	24/01/2020	0.41
Credit Agricole	NOK	33,800,000	EUR	3,343,617	24/01/2020	0.02
Credit Agricole	SEK	81,100,000	EUR	7,546,994	24/01/2020	0.05
Goldman Sachs	CHF	2,000,000	EUR	1,821,193	24/01/2020	0.01
Goldman Sachs	EUR	2,637,817	GBP	2,200,000	24/01/2020	0.01
Goldman Sachs	GBP	14,500,000	EUR	16,246,029	24/01/2020	0.24
Goldman Sachs	NOK	10,000,000	EUR	972,432	24/01/2020	0.01
Morgan Stanley	CHF	13,000,000	EUR	11,818,143	24/01/2020	0.04
Morgan Stanley	EUR	19,059	SEK	200,000	24/01/2020	0.00
Morgan Stanley	EUR	6,528,261	USD	7,250,000	24/01/2020	0.02
Morgan Stanley	GBP	6,300,000	EUR	7,344,805	24/01/2020	0.02
Morgan Stanley	SEK	10,500,000	EUR	970,700	24/01/2020	0.01
	Total Fair Value Gains on Forward Currency Contracts				3,179,784	0.90

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Forward Currency Contracts (continued): 0.41% (2018: 0.04%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	DKK	32,900,000	EUR	4,406,901	24/01/2020	(3,552)	0.00
Credit Agricole	EUR	5,842,667	CHF	6,400,000	24/01/2020	(46,115)	(0.01)
Credit Agricole	EUR	8,358,984	GBP	7,300,000	24/01/2020	(250,281)	(0.07)
Credit Agricole	EUR	2,935,594	SEK	31,000,000	24/01/2020	(13,789)	0.00
Credit Agricole	GBP	4,000,000	EUR	4,739,754	24/01/2020	(22,348)	(0.01)
Credit Agricole	USD	8,500,000	EUR	7,593,883	24/01/2020	(31,440)	(0.01)
Goldman Sachs	DKK	38,800,000	EUR	5,196,604	24/01/2020	(3,598)	0.00
Goldman Sachs	EUR	7,218,546	CHF	7,900,000	24/01/2020	(50,419)	(0.01)
Goldman Sachs	EUR	12,090,759	GBP	10,700,000	24/01/2020	(528,299)	(0.16)
Goldman Sachs	EUR	1,354,536	NOK	13,600,000	24/01/2020	(22,578)	(0.01)
Goldman Sachs	EUR	671,193	SEK	7,100,000	24/01/2020	(4,311)	0.00
Morgan Stanley	CHF	900,000	EUR	828,171	24/01/2020	(61)	0.00
Morgan Stanley	EUR	4,458,855	CHF	4,900,000	24/01/2020	(49,744)	(0.01)
Morgan Stanley	EUR	28,196,230	GBP	24,450,000	24/01/2020	(638,911)	(0.18)
Morgan Stanley	EUR	93,335	SEK	1,000,000	24/01/2020	(1,806)	0.00
Morgan Stanley	GBP	1,000,000	EUR	1,197,599	24/01/2020	(18,247)	(0.01)
Morgan Stanley	USD	6,400,000	EUR	5,745,112	24/01/2020	(51,037)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(1,736,536)	(0.49)
Total Forward Currency Contracts						1,443,247	0.41
Total Value of Investments (Cost: EUR 315,081,976)						345,900,737	97.44
Cash and Cash Equivalents and Due From Broker						8,262,143	2.33
Other Net Assets						827,441	0.23
Net Assets Attributable to Holders of Redeemable Participating Shares						354,990,321	100.00

*The indicated holding is managed by ANIMA SGR S.p.A.

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to official stock exchange listing	95.56
UCITS and non-UCITS Investment funds	0.45
Financial derivative instruments dealt in on a regulated market	0.02
Over the counter financial derivative instruments	0.89
Other Assets	3.08
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 94.72% (2018: 91.34%)		
	Cayman Islands: 0.80%		
	Internet: 0.80%		
49,400	Tencent Holdings Ltd ADR	2,112,869	0.80
	Total Cayman Islands	2,112,869	0.80
	Ireland: 0.58%		
	Healthcare Products: 0.58%		
15,472	Medtronic Plc	1,563,741	0.58
	Total Ireland	1,563,741	0.58
	Israel: 1.42%		
	Computers: 1.42%		
37,441	Check Point Software Technologies Ltd	3,701,074	1.42
	Total Israel	3,701,074	1.42
	Switzerland: 3.59%		
	Computers: 1.50%		
94,165	Logitech International SA	3,956,190	1.50
	Electronics: 2.09%		
63,370	Garmin Ltd	5,507,688	2.09
	Total Switzerland	9,463,878	3.59
	United States: 88.33%		
	Aerospace & Defense: 0.82%		
5,297	Boeing Co	1,537,240	0.58
3,996	General Dynamics Corp	627,791	0.24
	Apparel: 2.34%		
155,667	Levi Strauss & Co	2,675,116	1.02
203,188	Under Armour Inc	3,471,846	1.32
	Auto Manufacturers: 1.29%		
409,870	Ford Motor Co	3,395,806	1.29
	Banks: 3.09%		
21,019	Citigroup Inc	1,495,954	0.57
4,133	Goldman Sachs Group Inc	846,593	0.32
27,767	Northern Trust Corp	2,628,033	1.00
4,709	PNC Financial Services Group Inc	669,664	0.25
52,247	Wells Fargo & Co	2,504,134	0.95
	Beverages: 2.83%		
2,440	Boston Beer Co Inc	821,340	0.31
43,882	Coca-Cola Co	2,163,804	0.82
54,650	Monster Beverage Corp	3,093,995	1.18
11,189	PepsiCo Inc	1,362,317	0.52

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 94.72% (2018: 91.34%)			
United States (continued): 88.33%			
Commercial Services: 1.49%			
32,810	PayPal Holdings Inc	3,161,745	1.20
13,750	Square Inc	766,326	0.29
Computers: 7.88%			
79,212	Apple Inc	20,722,151	7.88
Cosmetics & Personal Care: 4.81%			
11,334	Colgate-Palmolive Co	695,085	0.26
18,186	Estee Lauder Cos Inc	3,346,226	1.27
77,482	Procter & Gamble Co	8,621,386	3.28
Diversified Financial Services: 3.27%			
79,230	AllianceBernstein Holding LP	2,135,858	0.81
7,510	American Express Co	832,891	0.32
1,099	BlackRock Inc	492,176	0.19
7,499	Mastercard Inc	1,994,768	0.76
18,666	Visa Inc	3,124,582	1.19
Food: 1.07%			
45,702	Kellogg Co	2,815,814	1.07
Healthcare Products: 2.24%			
16,606	Abbott Laboratories	1,284,987	0.49
4,637	Danaher Corp	634,020	0.24
7,523	Intuitive Surgical Inc	3,961,892	1.51
Healthcare Services: 1.18%			
11,814	UnitedHealth Group Inc	3,094,059	1.18
Household Products & Wares: 2.98%			
75,930	Church & Dwight Co Inc	4,758,057	1.81
22,562	Clorox Co	3,086,121	1.17
Insurance: 1.84%			
16	Berkshire Hathaway Inc	4,840,483	1.84
Internet: 8.83%			
5,861	Alphabet Inc (A Shares)	6,993,468	2.66
3,269	Alphabet Inc (B Shares)	3,893,738	1.48
4,153	Amazon.com Inc	6,836,600	2.60
8,191	eBay Inc	263,499	0.10
5,246	Netflix Inc	1,512,204	0.57
70,500	Twitter Inc	2,012,941	0.76
55,568	Yelp Inc	1,724,218	0.66
Leisure Time: 1.08%			
31,491	Polaris Inc	2,853,128	1.08
Media: 1.03%			
21,000	Walt Disney Co	2,705,774	1.03
Miscellaneous Manufacturers: 2.03%			
7,677	3M Co	1,206,572	0.46
416,300	General Electric Co	4,138,895	1.57
Oil & Gas: 2.78%			
18,093	Chevron Corp	1,942,440	0.74
86,485	Exxon Mobil Corp	5,376,326	2.04
Pharmaceuticals: 6.72%			
16,113	AbbVie Inc	1,270,954	0.48
11,073	Biogen Inc	2,927,121	1.11
17,940	Bristol-Myers Squibb Co	1,025,897	0.39
57,100	CVS Health Corp	3,779,030	1.44
28,598	Johnson & Johnson	3,716,340	1.41
23,291	Merck & Co Inc	1,887,142	0.72
7,070	Neurocrine Biosciences Inc	677,020	0.26
68,883	Pfizer Inc	2,404,309	0.91

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets				
Equities (continued): 94.72% (2018: 91.34%)							
United States (continued): 88.33%							
Retail: 9.79%							
69,236	Cheesecake Factory Inc	2,396,893	0.91				
11,560	Home Depot Inc	2,248,975	0.85				
1,340	Lululemon Athletica Inc	276,559	0.11				
30,420	McDonald's Corp	5,355,277	2.04				
55,280	Shake Shack Inc	2,933,658	1.11				
37,820	Target Corp	4,319,737	1.64				
77,773	Walmart Inc	8,233,895	3.13				
Semiconductors: 0.74%							
36,454	Intel Corp	1,943,673	0.74				
Software: 13.98%							
31,401	Activision Blizzard Inc	1,662,226	0.63				
40,903	Citrix Systems Inc	4,041,109	1.54				
28,100	Cloudflare Inc	427,070	0.16				
16,501	Intuit Inc	3,850,431	1.46				
135,332	Microsoft Corp	19,012,798	7.23				
28,840	Oracle Corp	1,361,197	0.52				
47,841	Paychex Inc	3,625,263	1.38				
20,546	VMware Inc	2,778,333	1.06				
Telecommunications: 1.58%							
41,058	Cisco Systems Inc	1,754,247	0.67				
43,653	Verizon Communications Inc	2,387,791	0.91				
Toys, Games & Hobbies: 1.38%							
38,746	Hasbro Inc	3,645,405	1.38				
Transportation: 1.26%							
47,990	Expeditors International of Washington Inc	3,335,573	1.26				
Total United States		232,399,986	88.33				
Total Equities		249,241,548	94.72				
Futures Contracts: 0.09% (2018: (0.42)%)							
Notional Amount	No. of Contracts	Unrealised Gain /(Loss) EUR	% of Net Assets				
14,303,848	101 S&P 500 E Mini Futures March 2020	232,510	0.09				
Total Fair Value Gains on Open Futures Contracts		232,510	0.09				
Total Futures Contracts		232,510	0.09				
Forward Currency Contracts: (0.01)% (2018: (0.01)%)							
Counterparty	Currency	Buy	Currency	Sells	Maturity Date	Unrealised Gain /(Loss) EUR	% of Net Assets
Credit Agricole	EUR	32,362,574	USD	35,900,000	24/01/2020	422,372	0.16
Goldman Sachs	EUR	3,538,278	USD	3,900,000	24/01/2020	68,451	0.03
Morgan Stanley	EUR	1,346,640	USD	1,500,000	24/01/2020	12,091	0.00
Total Fair Value Gains on Forward Currency Contracts						502,914	0.19

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Forward Currency Contracts (continued): (0.01)% (2018: (0.01)%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	USD	11,400,000	EUR	10,228,851	24/01/2020	(86,279)	(0.03)
Goldman Sachs	USD	3,000,000	EUR	2,717,810	24/01/2020	(48,712)	(0.02)
Morgan Stanley	USD	30,550,000	EUR	27,571,090	24/01/2020	(390,778)	(0.15)
Total Fair Value Losses on Forward Currency Contracts						(525,769)	(0.20)
Total Forward Currency Contracts						(22,855)	(0.01)
Total Value of Investments (Cost: 181,689,213)						249,451,203	94.80
Cash and Cash Equivalents and Due From Broker						13,531,108	5.14
Other Net Assets						152,247	0.06
Net Assets Attributable to Holders of Redeemable Participating Shares						263,134,558	100.00

Analysis of Gross Assets

Transferable securities admitted to official stock exchange listing	94.16
Financial derivative instruments dealt in on a regulated market	0.09
Over the counter financial derivative instruments	0.19
Other Assets	5.56
	100.00

ANIMA Asia/Pacific Equity

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 84.17% (2018: 84.78%)		
	Australia: 13.47%		
	Banks: 4.35%		
27,973	Australia & New Zealand Banking Group Ltd	431,461	0.73
14,364	Commonwealth Bank of Australia	718,721	1.22
3,144	Macquarie Group Ltd	271,411	0.46
41,764	National Australia Bank Ltd	644,176	1.09
32,963	Westpac Banking Corp	500,171	0.85
	Commercial Services: 0.86%		
17,004	Brambles Ltd	124,801	0.21
41,168	Transurban Group	384,393	0.65
	Entertainment: 0.20%		
5,510	Aristocrat Leisure Ltd	116,180	0.20
	Food: 0.75%		
9,953	Coles Group Ltd	92,497	0.16
15,446	Woolworths Group Ltd	349,770	0.59
	Insurance: 0.25%		
18,079	Suncorp Group Ltd	146,730	0.25
	Mining: 2.88%		
36,861	BHP Group Ltd	898,418	1.52
20,969	Newcrest Mining Ltd	397,229	0.67
6,501	Rio Tinto Ltd	408,745	0.69
	Oil & Gas: 1.15%		
49,223	Santos Ltd	252,150	0.43
19,637	Woodside Petroleum Ltd	422,785	0.72
	Pharmaceuticals: 1.70%		
5,828	CSL Ltd	1,006,443	1.70
	Real Estate Investment Trusts: 0.90%		
13,424	Dexus	98,357	0.17
51,908	Goodman Group	434,614	0.73
	Retail: 0.43%		
9,952	Wesfarmers Ltd	258,017	0.43
	Total Australia	7,957,069	13.47
	Cayman Islands: 1.02%		
	Holding Companies - Diversified Operations: 0.67%		
46,756	CK Hutchison Holdings Ltd	397,194	0.67
	Lodging: 0.35%		
44,000	Sands China Ltd	209,529	0.35
	Total Cayman Islands	606,723	1.02
	Hong Kong: 4.90%		
	Diversified Financial Services: 0.63%		
12,812	Hong Kong Exchanges & Clearing Ltd	370,607	0.63
	Electric: 0.81%		
29,000	CLP Holdings Ltd	271,555	0.46
31,822	Power Assets Holdings Ltd	207,385	0.35
	Gas: 0.48%		
161,481	Hong Kong & China Gas Co Ltd	281,004	0.48

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 84.17% (2018: 84.78%)		
	Hong Kong (continued): 4.90%		
	Insurance: 2.98%		
188,600	AIA Group Ltd	1,763,888	2.98
	Total Hong Kong	2,894,439	4.90
	Japan: 61.55%		
	Aerospace & Defense: 0.29%		
4,300	IHI Corp	90,732	0.15
4,100	Kawasaki Heavy Industries Ltd	80,933	0.14
	Agriculture: 0.54%		
15,900	Japan Tobacco Inc	317,055	0.54
	Auto Manufacturers: 4.28%		
21,100	Honda Motor Co Ltd	536,029	0.91
10,000	Subaru Corp	222,441	0.38
5,300	Suzuki Motor Corp	198,423	0.34
24,800	Toyota Motor Corp	1,568,251	2.65
	Auto Parts & Equipment: 0.73%		
5,400	Bridgestone Corp	180,166	0.30
4,300	Denso Corp	175,049	0.30
5,700	Sumitomo Electric Industries Ltd	77,191	0.13
	Banks: 3.21%		
125,000	Mitsubishi UFJ Financial Group Inc	607,849	1.03
277,400	Mizuho Financial Group Inc	382,714	0.65
18,000	Sumitomo Mitsui Financial Group Inc	595,831	1.01
8,700	Sumitomo Mitsui Trust Holdings Inc	309,309	0.52
	Beverages: 0.74%		
4,200	Asahi Group Holdings Ltd	171,563	0.29
13,500	Kirin Holdings Co Ltd	264,494	0.45
	Building Materials: 0.74%		
2,700	Daikin Industries Ltd	341,961	0.58
3,600	Taiheiyo Cement Corp	94,878	0.16
	Chemicals: 1.15%		
26,300	Asahi Kasei Corp	266,045	0.45
4,200	Shin-Etsu Chemical Co Ltd	415,222	0.70
	Commercial Services: 1.11%		
15,600	Recruit Holdings Co Ltd	524,188	0.89
1,600	Secom Co Ltd	128,236	0.22
	Computers: 0.57%		
4,000	Fujitsu Ltd	336,755	0.57
	Cosmetics & Personal Care: 2.11%		
6,700	Kao Corp	495,686	0.84
10,100	Shiseido Co Ltd	644,313	1.09
3,600	Unicharm Corp	109,191	0.18
	Distribution & Wholesale: 3.25%		
20,700	ITOCHU Corp	430,078	0.73
42,300	Marubeni Corp	281,081	0.48
18,900	Mitsubishi Corp	449,308	0.76
27,000	Mitsui & Co Ltd	430,716	0.73
24,500	Sumitomo Corp	326,164	0.55
	Diversified Financial Services: 1.18%		
36,600	Nomura Holdings Inc	169,037	0.29
35,600	ORIX Corp	528,509	0.89

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 84.17% (2018: 84.78%)		
	Japan (continued): 61.55%		
	Electric: 0.21%		
12,000	Kansai Electric Power Co Inc	124,390	0.21
	Electrical Components & Equipment: 0.20%		
10,500	Nissin Electric Co Ltd	116,717	0.20
	Electronics: 5.11%		
6,200	Hitachi High-Technologies Corp	393,384	0.67
6,200	Hoya Corp	531,119	0.90
6,200	Kyocera Corp	380,170	0.64
16,600	Murata Manufacturing Co Ltd	917,991	1.55
3,500	Nidec Corp	430,515	0.73
3,600	TDK Corp	365,644	0.62
	Engineering & Construction: 1.44%		
8,800	Kajima Corp	105,178	0.18
12,000	Kandenko Co Ltd	103,191	0.17
16,000	Obayashi Corp	159,623	0.27
13,000	Taisei Corp	484,352	0.82
	Entertainment: 1.24%		
6,000	Oriental Land Co Ltd	731,877	1.24
	Food: 1.08%		
19,400	Seven & i Holdings Co Ltd	636,607	1.08
	Gas: 0.24%		
6,400	Tokyo Gas Co Ltd	139,109	0.24
	Healthcare Products: 0.30%		
5,600	Terumo Corp	178,346	0.30
	Home Builders: 0.56%		
7,600	Daiwa House Industry Co Ltd	211,202	0.36
6,300	Sekisui House Ltd	120,513	0.20
	Home Furnishings: 2.74%		
21,300	Panasonic Corp	179,759	0.30
23,800	Sony Corp	1,443,948	2.44
	Insurance: 2.29%		
38,500	Dai-ichi Life Holdings Inc	573,298	0.97
7,200	MS&AD Insurance Group Holdings Inc	213,130	0.36
5,100	Sompo Holdings Inc	179,772	0.30
7,800	Tokio Marine Holdings Inc	391,254	0.66
	Iron & Steel: 1.18%		
45,600	Hitachi Metals Ltd	602,953	1.02
7,100	Nippon Steel Corp	96,267	0.16
	Leisure Time: 0.22%		
900	Shimano Inc	131,103	0.22
	Machinery - Diversified: 3.82%		
2,200	FANUC Corp	366,644	0.62
2,000	Keyence Corp	631,048	1.07
19,200	Kubota Corp	271,660	0.46
3,200	Nabtesco Corp	85,648	0.14
2,200	SMC Corp	906,961	1.53
	Machinery, Construction & Mining: 2.49%		
27,700	Hitachi Ltd	1,050,436	1.78
9,400	Komatsu Ltd	203,585	0.34
17,700	Mitsubishi Electric Corp	217,427	0.37

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 84.17% (2018: 84.78%)			
Japan (continued): 61.55%			
Miscellaneous Manufacturers: 0.46%			
8,900	Toshiba Corp	270,310	0.46
Office & Business Equipment: 0.68%			
9,400	Canon Inc	230,131	0.39
4,000	FUJIFILM Holdings Corp	171,493	0.29
Oil & Gas: 0.43%			
62,200	JXTG Holdings Inc	253,873	0.43
Pharmaceuticals: 4.54%			
20,800	Astellas Pharma Inc	318,852	0.54
2,700	Chugai Pharmaceutical Co Ltd	223,105	0.38
7,800	Daiichi Sankyo Co Ltd	462,165	0.78
2,200	Eisai Co Ltd	147,956	0.25
4,000	Kyowa Kirin Co Ltd	84,369	0.14
4,400	Otsuka Holdings Co Ltd	176,126	0.30
6,000	Shionogi & Co Ltd	332,837	0.56
26,400	Takeda Pharmaceutical Co Ltd	937,511	1.59
Real Estate: 2.10%			
7,000	Aeon Mall Co Ltd	111,208	0.19
20,100	Mitsubishi Estate Co Ltd	344,289	0.58
26,900	Mitsui Fudosan Co Ltd	589,214	1.00
6,200	Sumitomo Realty & Development Co Ltd	193,744	0.33
Retail: 2.11%			
16,500	Aeon Co Ltd	305,078	0.52
600	Fast Retailing Co Ltd	319,705	0.54
1,100	Nitori Holdings Co Ltd	155,323	0.26
31,300	Pan Pacific International Holdings Corp	464,673	0.79
Semiconductors: 0.63%			
1,900	Tokyo Electron Ltd	372,640	0.63
Telecommunications: 4.35%			
20,200	KDDI Corp	538,665	0.91
15,800	Nippon Telegraph & Telephone Corp	357,090	0.60
16,900	NTT DOCOMO Inc	420,880	0.71
52,800	Softbank Corp	631,717	1.07
16,100	SoftBank Group Corp	627,700	1.06
Toys, Games & Hobbies: 0.67%			
1,100	Nintendo Co Ltd	396,491	0.67
Transportation: 2.56%			
2,400	Central Japan Railway Co	432,831	0.73
5,590	East Japan Railway Co	451,736	0.75
7,600	Hitachi Transport System Ltd	191,577	0.31
8,900	Tokyu Corp	147,303	0.25
20,000	Yamato Holdings Co Ltd	306,097	0.52
Total Japan		36,390,908	61.55
Singapore: 3.23%			
Airlines: 0.30%			
29,600	Singapore Airlines Ltd	177,282	0.30
Banks: 1.98%			
35,118	DBS Group Holdings Ltd	602,142	1.02
37,800	Oversea-Chinese Banking Corp Ltd	274,978	0.47
16,600	United Overseas Bank Ltd	290,456	0.49

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 84.17% (2018: 84.78%)		
	Singapore: 3.23%		
	Engineering & Construction: 0.39%		
52,000	Keppel Corp Ltd	233,237	0.39
	Lodging: 0.10%		
8,000	City Developments Ltd	58,038	0.10
	Telecommunications: 0.46%		
50,900	Singapore Telecommunications Ltd (Board Lot 10)	111,959	0.18
75,100	Singapore Telecommunications Ltd (Home quotation)	167,677	0.28
	Total Singapore	1,915,769	3.23
	Total Equities	49,764,908	84.17
	Investment Funds: 2.01% (2018: 0.00%)		
	Australia: 0.00%		
	Asset Allocation Funds: 0.00%		
172,228	BGP Holdings Unlisted Fund	-	0.00
	Total Australia	-	0.00
	Ireland: 2.01%		
	Equity Funds: 2.01%		
30,000	iShares Core MSCI Japan IMI UCITS ETF	1,188,450	2.01
	Total Ireland	1,188,450	2.01
	Total Investment Funds	1,188,450	2.01
	Futures Contracts: (0.15)% (2018: (0.66)%)		
		Unrealised Gain/Loss EUR	% of Net Assets
Notional Amount	No. of Contracts		
801,368	5 Hang Seng Index Futures March 2020	6,689	0.01
	Total Fair Value Gains on Open Futures Contracts	6,689	0.01
3,196,624	30 SPI 200 Futures March 2020	(95,344)	(0.16)
4,939,230	35 TOPIX Index Futures March 2020	(1,435)	0.00
	Total Fair Value Losses on Open Futures Contracts	(96,779)	(0.16)
	Total Futures Contracts	(90,090)	(0.15)

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Forward Currency Contracts: 0.04% (2018: (0.02)%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	AUD	2,000,000	EUR	1,230,429	24/01/2020	21,056	0.04
Total Fair Value Gains on Forward Currency Contracts						21,056	0.04
Total Forward Currency Contracts						21,056	0.04
Total Value of Investments (Cost: EUR 46,209,325)						50,884,324	86.07
Cash and Cash Equivalents and Due from Broker						8,419,444	14.24
Other Net Liabilities						(181,033)	(0.31)
Net Assets Attributable to Holders of Redeemable Participating Shares						59,122,735	100.00

Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing	83.65
UCITS and non-UCITS Investment funds	2.00
Financial derivative instruments dealt in on a regulated market	0.01
Over the counter financial derivative instruments	0.04
Other Assets	14.30
	100.00

% of Gross Assets

83.65
2.00
0.01
0.04
14.30
100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.34% (2018: 98.61%)		
	Australia: 0.62%		
	Electric: 0.62%		
53,292	Origin Energy Ltd	282,005	0.62
	Total Australia	282,005	0.62
	Belgium: 0.38%		
	Pharmaceuticals: 0.38%		
2,450	UCB SA	173,705	0.38
	Total Belgium	173,705	0.38
	Canada: 1.69%		
	Oil & Gas: 1.69%		
26,921	Canadian Natural Resources Ltd	775,853	1.69
	Total Canada	775,853	1.69
	Cayman Islands: 0.41%		
	Healthcare Products: 0.41%		
29,500	Hengan International Group Co Ltd	187,194	0.41
	Total Cayman Islands	187,194	0.41
	France: 4.65%		
	Advertising: 0.34%		
3,898	Publicis Groupe SA	157,323	0.34
	Banks: 2.46%		
12,182	BNP Paribas SA	643,575	1.40
15,700	Societe Generale SA	486,936	1.06
	Miscellaneous Manufacturers: 0.36%		
3,900	Alstom SA	164,697	0.36
	Pharmaceuticals: 1.49%		
7,600	Sanofi	681,112	1.49
	Total France	2,133,643	4.65
	Germany: 3.53%		
	Auto Manufacturers: 2.36%		
9,898	Daimler AG	488,664	1.07
3,363	Volkswagen AG Pref	592,695	1.29
	Electric: 1.17%		
56,205	E.ON SE	535,296	1.17
	Total Germany	1,616,655	3.53

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 97.34% (2018: 98.61%)			
Ireland: 2.48%			
Healthcare Products: 1.11%			
5,022	Medtronic Plc	507,569	1.11
Pharmaceuticals: 1.37%			
4,722	Jazz Pharmaceuticals Plc	627,974	1.37
Total Ireland		1,135,543	2.48
Italy: 1.82%			
Oil & Gas: 0.48%			
15,868	Eni SpA	219,708	0.48
Retail: 0.32%			
7,900	Salvatore Ferragamo SpA	148,125	0.32
Telecommunications: 1.02%			
396,500	Telecom Italia SpA	220,613	0.48
457,177	Telecom Italia SpA Pref	249,527	0.54
Total Italy		837,973	1.82
Japan: 14.05%			
Auto Parts & Equipment: 1.38%			
8,200	Aisin Seiki Co Ltd	273,585	0.60
8,800	Denso Corp	358,240	0.78
Banks: 1.10%			
15,200	Sumitomo Mitsui Financial Group Inc	503,146	1.10
Beverages: 0.83%			
19,400	Kirin Holdings Co Ltd	380,088	0.83
Computers: 0.09%			
1,600	Itochu Techno-Solutions Corp	40,332	0.09
Diversified Financial Services: 0.69%			
21,300	ORIX Corp	316,215	0.69
Electronics: 1.91%			
5,600	Kyocera Corp	343,379	0.75
4,300	Murata Manufacturing Co Ltd	237,793	0.52
2,900	TDK Corp	294,546	0.64
Engineering & Construction: 0.71%			
8,700	Taisei Corp	324,144	0.71
Food: 1.00%			
3,600	MEIJI Holdings Co Ltd	217,793	0.48
7,300	Seven & i Holdings Co Ltd	239,548	0.52
Machinery, Construction & Mining: 1.56%			
1,600	Hitachi Construction Machinery Co Ltd	43,086	0.09
17,800	Hitachi Ltd	675,009	1.47
Pharmaceuticals: 2.75%			
28,300	Astellas Pharma Inc	433,823	0.95
10,600	Kyowa Kirin Co Ltd	223,578	0.49
5,700	Sumitomo Dainippon Pharma Co Ltd	99,526	0.22
14,100	Takeda Pharmaceutical Co Ltd	500,716	1.09
Real Estate: 1.32%			
2,900	Aeon Mall Co Ltd	46,072	0.10
10,400	Mitsubishi Estate Co Ltd	178,139	0.39
17,400	Mitsui Fudosan Co Ltd	381,127	0.83

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.34% (2018: 98.61%)		
	Japan (continued): 14.05%		
	Semiconductors: 0.71%		
53,000	Renesas Electronics Corp	325,853	0.71
	Total Japan	6,435,738	14.05
	Jersey: 0.99%		
	Advertising: 0.99%		
35,877	WPP Plc	451,570	0.99
	Total Jersey	451,570	0.99
	Netherlands: 0.80%		
	Electrical Components & Equipment: 0.80%		
13,200	Signify NV	367,752	0.80
	Total Netherlands	367,752	0.80
	Norway: 1.04%		
	Mining: 1.04%		
144,637	Norsk Hydro ASA	478,617	1.04
	Total Norway	478,617	1.04
	Spain: 3.35%		
	Banks: 1.32%		
161,667	Banco Santander SA	603,018	1.32
	Oil & Gas: 1.07%		
35,300	Repsol SA	491,729	1.07
	Telecommunications: 0.96%		
71,000	Telefonica SA	442,117	0.96
	Total Spain	1,536,864	3.35
	Switzerland: 1.87%		
	Building Materials: 0.81%		
7,500	LafargeHolcim Ltd	370,525	0.81
	Pharmaceuticals: 1.06%		
1,685	Roche Holding AG	486,756	1.06
	Total Switzerland	857,281	1.87

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 97.34% (2018: 98.61%)		
	United Kingdom: 9.56%		
	Banks: 0.90%		
194,400	Barclays Plc	412,142	0.90
	Diversified Financial Services: 0.55%		
65,300	Standard Life Aberdeen Plc	252,853	0.55
	Food: 0.74%		
112,975	Tesco Plc	340,260	0.74
	Gas: 1.90%		
582,870	Centrica Plc	614,287	1.34
22,900	National Grid Plc	255,208	0.56
	Household Products & Wares: 0.95%		
6,000	Reckitt Benckiser Group Plc	433,999	0.95
	Insurance: 1.11%		
102,800	Aviva Plc	507,977	1.11
	Oil & Gas: 1.18%		
97,350	BP Plc	541,823	1.18
	Telecommunications: 2.23%		
259,775	BT Group Plc	589,985	1.29
249,700	Vodafone Group Plc	432,488	0.94
	Total United Kingdom	4,381,022	9.56
	United States: 50.10%		
	Apparel: 0.74%		
3,246	Ralph Lauren Corp	338,972	0.74
	Banks: 5.11%		
12,445	Bank of New York Mellon Corp	558,002	1.22
9,700	Citigroup Inc	690,364	1.51
8,900	Morgan Stanley	405,317	0.88
4,300	State Street Corp	303,011	0.66
8,000	Wells Fargo & Co	383,430	0.84
	Chemicals: 0.69%		
4,850	Albemarle Corp	315,585	0.69
	Computers: 1.69%		
6,468	International Business Machines Corp	772,357	1.69
	Diversified Financial Services: 2.42%		
6,650	Affiliated Managers Group Inc	502,023	1.10
4,353	Capital One Financial Corp	399,080	0.87
8,905	Franklin Resources Inc	206,104	0.45
	Electrical Components & Equipment: 0.43%		
4,400	Energizer Holdings Inc	196,854	0.43
	Food: 2.40%		
7,827	Kellogg Co	482,241	1.05
13,888	Kroger Co	358,676	0.78
5,347	Mondelez International Inc	262,372	0.57
	Insurance: 1.54%		
8,082	American International Group Inc	369,576	0.81
7,390	MetLife Inc	335,562	0.73

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 97.34% (2018: 98.61%)			
United States (continued): 50.10%			
Internet: 5.59%			
354	Alphabet Inc (A Shares)	422,400	0.92
354	Alphabet Inc (B Shares)	421,653	0.92
286	Booking Holdings Inc	523,267	1.14
11,416	eBay Inc	367,245	0.80
4,184	Expedia Group Inc	403,081	0.88
7,200	Lyft Inc	275,941	0.60
5,521	TripAdvisor Inc	149,424	0.33
Machinery - Diversified: 0.84%			
5,581	Westinghouse Air Brake Technologies Corp	386,817	0.84
Media: 2.77%			
7,335	Comcast Corp	293,858	0.64
17,981	ViacomCBS Inc	672,305	1.47
2,361	Walt Disney Co	304,206	0.66
Miscellaneous Manufacturers: 1.31%			
60,600	General Electric Co	602,491	1.31
Oil & Gas: 1.55%			
8,008	Exxon Mobil Corp	497,816	1.09
1,570	Pioneer Natural Resources Co	211,716	0.46
Oil & Gas Services: 1.22%			
24,500	Baker Hughes Co	559,408	1.22
Pharmaceuticals: 11.71%			
6,793	Alexion Pharmaceuticals Inc	654,488	1.43
1,475	Amgen Inc	316,774	0.69
2,165	Biogen Inc	572,312	1.25
4,800	BioMarin Pharmaceutical Inc	361,550	0.79
2,160	Bluebird Bio Inc	168,855	0.37
18,563	Bristol-Myers Squibb Co	1,061,523	2.32
7,094	Gilead Sciences Inc	410,662	0.90
4,062	Global Blood Therapeutics Inc	287,651	0.63
1,770	Intercept Pharmaceuticals Inc	195,402	0.43
5,100	Johnson & Johnson	662,750	1.45
19,000	Pfizer Inc	663,181	1.45
Pipelines: 1.27%			
27,500	Williams Cos Inc	581,114	1.27
Retail: 2.56%			
25,805	L Brands Inc	416,558	0.91
3,962	Target Corp	452,533	0.99
2,853	Walmart Inc	302,050	0.66
Semiconductors: 0.92%			
7,945	Intel Corp	423,616	0.92
Software: 1.55%			
7,169	Citrix Systems Inc	708,278	1.55
Telecommunications: 2.55%			
41,637	CenturyLink Inc	490,000	1.07
16,026	Cisco Systems Inc	684,728	1.48
Transportation: 1.24%			
5,500	United Parcel Service Inc	573,569	1.24
Total United States		22,958,748	50.10
Total Equities		44,610,163	97.34

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Rights: 0.06% (2018: 0.00%)		
	Spain: 0.03%		
	Oil & Gas: 0.03%		
37,400	Repsol SA	15,820	0.03
	Total Spain	15,820	0.03
	United States: 0.03%		
	Pharmaceuticals: 0.03%		
4,763	Bristol-Myers Squibb Co	12,772	0.03
	Total United States	12,772	0.03
	Total Rights	28,592	0.06

Forward Currency Contracts: (0.04)% (2018: (0.32)%)

Counterparty	Currency	Buy	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	AUD	1,120,000	EUR	688,713	24/01/2020	12,118	0.03
Credit Agricole	CAD	2,290,000	EUR	1,551,175	24/01/2020	20,188	0.04
Credit Agricole	CHF	560,000	EUR	509,938	24/01/2020	5,329	0.01
Credit Agricole	EUR	295,600	GBP	250,000	24/01/2020	763	0.00
Credit Agricole	EUR	3,665,737	JPY	439,000,000	24/01/2020	67,391	0.15
Credit Agricole	EUR	5,009,459	USD	5,560,000	24/01/2020	62,733	0.14
Credit Agricole	GBP	470,000	EUR	540,325	24/01/2020	13,971	0.03
Credit Agricole	NOK	500,000	EUR	49,161	24/01/2020	1,468	0.00
Credit Agricole	SEK	3,600,000	EUR	335,008	24/01/2020	7,501	0.02
Goldman Sachs	AUD	95,000	EUR	58,239	24/01/2020	1,206	0.00
Goldman Sachs	CHF	40,000	EUR	36,690	10/01/2020	110	0.00
Goldman Sachs	CHF	380,000	EUR	348,168	24/01/2020	1,479	0.00
Goldman Sachs	EUR	599,042	GBP	500,000	24/01/2020	9,367	0.02
Goldman Sachs	EUR	144,294	HKD	1,250,000	24/01/2020	1,599	0.00
Goldman Sachs	EUR	1,155,429	JPY	137,700,000	24/01/2020	26,746	0.06
Goldman Sachs	GBP	815,000	EUR	926,049	24/01/2020	35,122	0.08
Goldman Sachs	NOK	550,000	EUR	53,884	24/01/2020	1,808	0.00
Goldman Sachs	SEK	250,000	EUR	23,080	24/01/2020	705	0.00
J.P. Morgan	GBP	50,000	EUR	55,832	10/01/2020	3,163	0.01
Morgan Stanley	CHF	400,000	EUR	366,016	24/01/2020	2,033	0.00
Morgan Stanley	EUR	761,014	JPY	92,200,000	24/01/2020	5,279	0.01
Morgan Stanley	EUR	1,411,562	USD	1,575,000	24/01/2020	10,287	0.02
Morgan Stanley	GBP	860,000	EUR	993,674	24/01/2020	20,568	0.05

Total Fair Value Gains on Forward Currency Contracts

						310,934	0.67
Credit Agricole	DKK	3,000,000	EUR	402,139	24/01/2020	(618)	0.00
Credit Agricole	EUR	587,351	CHF	645,000	24/01/2020	(6,127)	(0.01)
Credit Agricole	EUR	3,503,983	GBP	3,105,000	24/01/2020	(157,902)	(0.35)
Credit Agricole	EUR	140,414	NOK	1,400,000	24/01/2020	(1,347)	0.00
Credit Agricole	GBP	150,000	EUR	179,758	24/01/2020	(2,855)	(0.01)
Credit Agricole	HKD	5,000,000	EUR	572,600	24/01/2020	(1,820)	0.00
Credit Agricole	JPY	147,000,000	EUR	1,216,545	24/01/2020	(11,631)	(0.03)

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Forward Currency Contracts (continued): (0.04)% (2018: (0.32)%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	USD	10,835,000	EUR	9,722,697	24/01/2020	(82,803)	(0.18)
Goldman Sachs	CHF	200,000	EUR	184,056	24/01/2020	(31)	0.00
Goldman Sachs	EUR	181,566	CHF	200,000	24/01/2020	(2,458)	(0.01)
Goldman Sachs	EUR	276,390	NOK	2,800,000	24/01/2020	(7,134)	(0.02)
Goldman Sachs	JPY	128,000,000	EUR	1,060,155	24/01/2020	(10,980)	(0.02)
Morgan Stanley	EUR	227,196	CHF	250,000	24/01/2020	(2,835)	(0.01)
Morgan Stanley	EUR	624,105	GBP	550,000	24/01/2020	(24,539)	(0.05)
Morgan Stanley	EUR	266,856	USD	300,000	24/01/2020	(54)	0.00
Morgan Stanley	JPY	20,000,000	EUR	164,436	24/01/2020	(503)	0.00
Morgan Stanley	USD	1,050,000	EUR	944,392	24/01/2020	(10,209)	(0.02)
Total Fair Value Losses on Forward Currency Contracts						(323,846)	(0.71)
Total Forward Currency Contracts						(12,912)	(0.04)
Total Value of Investments (Cost: EUR 42,360,395)						44,625,843	97.36
Cash and Cash Equivalents						1,288,034	2.81
Other Net Liabilities						(77,987)	(0.17)
Net Assets Attributable to Holders of Redeemable Participating Shares						45,835,890	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to official stock exchange listing	96.32
Over the counter financial derivative instruments	0.67
Other Assets	3.01
	100.00

ANIMA Emerging Markets Equity

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 4.26% (2018: 2.62%)		
	Italy: 4.26%		
	Government Bonds: 4.26%		
1,900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	1,900,140	4.26
	Total Italy	1,900,140	4.26
	Total Bonds	1,900,140	4.26
	Equities: 77.27% (2018: 75.37%)		
	Bermuda: 1.51%		
	Gas: 0.58%		
76,877	China Gas Holdings Ltd	256,658	0.58
	Oil & Gas: 0.35%		
199,588	Kunlun Energy Co Ltd	157,000	0.35
	Water: 0.58%		
578,686	Beijing Enterprises Water Group Ltd	260,685	0.58
	Total Bermuda	674,343	1.51
	Brazil: 10.27%		
	Banks: 4.10%		
99,989	Banco Bradesco SA ADR	797,240	1.79
23,600	Banco do Brasil SA	276,062	0.62
45,043	Itau Unibanco Holding SA ADR	367,166	0.82
47,198	Itau Unibanco Holding SA Pref	387,787	0.87
	Beverages: 0.34%		
36,230	Ambev SA ADR	150,407	0.34
	Diversified Financial Services: 0.64%		
29,770	B3 SA - Brasil Bolsa Balcao	283,296	0.64
	Food: 0.39%		
8,972	Cia Brasileira de Distribuicao Pref	174,156	0.39
	Iron & Steel: 0.80%		
30,254	Vale SA ADR	355,771	0.80
	Oil & Gas: 3.40%		
37,201	Petroleo Brasileiro SA ADR	494,467	1.11
71,795	Petroleo Brasileiro SA Pref ADR	1,019,521	2.29
	Retail: 0.60%		
51,791	Atacadao SA	267,817	0.60
	Total Brazil	4,573,690	10.27
	Cayman Islands: 16.37%		
	Apparel: 0.41%		
14,000	Shenzhou International Group Holdings Ltd	182,317	0.41
	Auto Manufacturers: 0.51%		
130,119	Geely Automobile Holdings Ltd	226,726	0.51
	Beverages: 0.20%		
30,000	Budweiser Brewing Co APAC Ltd	90,210	0.20

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 77.27% (2018: 75.37%)			
Cayman Islands (continued): 16.37%			
Food: 1.95%			
82,883	China Mengniu Dairy Co Ltd	298,505	0.67
154,700	Tingyi Cayman Islands Holding Corp	235,244	0.53
401,292	Want Want China Holdings Ltd	334,017	0.75
Healthcare Products: 0.52%			
36,295	Hengan International Group Co Ltd	230,312	0.52
Internet: 11.83%			
13,232	Alibaba Group Holding Ltd ADR	2,500,230	5.61
1,530	Baidu Inc ADR	172,287	0.39
4,109	JD.com Inc ADR	128,962	0.29
3,717	Pinduoduo Inc ADR	125,236	0.28
52,851	Tencent Holdings Ltd	2,269,629	5.09
2,602	Trip.com Group Ltd ADR	77,747	0.17
Miscellaneous Manufacturers: 0.36%			
10,400	Sunny Optical Technology Group Co Ltd	160,406	0.36
Pharmaceuticals: 0.45%			
47,000	Innovent Biologics Inc	142,672	0.32
45,000	Sino Biopharmaceutical Ltd	56,081	0.13
Retail: 0.14%			
8,000	ANTA Sports Products Ltd	63,798	0.14
Total Cayman Islands		7,294,379	16.37
Chile: 0.66%			
Banks: 0.14%			
11,756,055	Itau CorpBanca	60,726	0.14
Beverages: 0.26%			
44,114	Embotelladora Andina SA Pref	113,883	0.26
Electric: 0.26%			
9,609	Enel Generacion Chile SA ADR	116,421	0.26
Total Chile		291,030	0.66
China: 8.45%			
Auto Manufacturers: 0.41%			
41,500	BYD Co Ltd	184,338	0.41
Banks: 2.40%			
544,000	Bank of China Ltd	207,119	0.46
648,930	China Construction Bank Corp	499,332	1.12
20,000	China Merchants Bank Co Ltd	91,582	0.21
396,669	Industrial & Commercial Bank of China Ltd	272,117	0.61
Building Materials: 0.73%			
50,000	Anhui Conch Cement Co Ltd	324,709	0.73
Diversified Financial Services: 0.36%			
80,000	CITIC Securities Co Ltd	162,629	0.36
Engineering & Construction: 0.96%			
42,000	China Communications Construction Co Ltd	30,493	0.07
209,000	China Railway Group Ltd	114,939	0.26
1,425,000	China Tower Corp Ltd	280,233	0.63

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 77.27% (2018: 75.37%)			
China (continued): 8.45%			
Insurance: 2.13%			
37,672	China Life Insurance Co Ltd	93,251	0.21
81,100	Ping An Insurance Group Co of China Ltd	853,997	1.92
Miscellaneous Manufacturers: 0.52%			
356,000	CRRC Corp Ltd	231,193	0.52
Oil & Gas: 0.41%			
405,617	PetroChina Co Ltd	181,329	0.41
Real Estate: 0.53%			
63,059	China Vanke Co Ltd	239,725	0.53
Total China		3,766,986	8.45
Hong Kong: 1.87%			
Energy - Alternate Sources: 0.11%			
66,834	China Everbright International Ltd	47,759	0.11
Oil & Gas: 0.45%			
134,750	CNOOC Ltd	199,669	0.45
Real Estate: 0.56%			
72,000	China Overseas Land & Investment Ltd	249,843	0.56
Telecommunications: 0.75%			
44,731	China Mobile Ltd	334,985	0.75
Total Hong Kong		832,256	1.87
India: 0.00%			
Oil & Gas: 0.00%			
100	Reliance Industries Ltd	1,892	0.00
Total India		1,892	0.00
Indonesia: 1.29%			
Banks: 1.29%			
2,033,810	Bank Rakyat Indonesia Persero Tbk PT	574,261	1.29
Total Indonesia		574,261	1.29
Malaysia: 0.70%			
Banks: 0.48%			
113,900	Malayan Banking Bhd	214,326	0.48
Electric: 0.22%			
34,100	Tenaga Nasional Bhd	98,477	0.22
Total Malaysia		312,803	0.70

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 77.27% (2018: 75.37%)			
Mexico: 2.22%			
Banks: 0.40%			
35,600	Grupo Financiero Banorte SAB de CV	177,284	0.40
Beverages: 0.52%			
2,757	Fomento Economico Mexicano SAB de CV ADR	232,128	0.52
Building Materials: 0.19%			
25,724	Cemex SAB de CV ADR	86,625	0.19
Retail: 0.43%			
74,860	Walmart De Mexico SAB De CV	191,694	0.43
Telecommunications: 0.68%			
21,263	America Movil SAB de CV ADR	303,081	0.68
Total Mexico		990,812	2.22
Poland: 0.55%			
Banks: 0.45%			
5,130	Bank Polska Kasa Opieki SA	121,214	0.27
9,900	Powszechna Kasa Oszczednosci Bank Polski SA	80,248	0.18
Pharmaceuticals: 0.00%			
1	Bioton SA	1	0.00
Real Estate: 0.00%			
1	Echo Investment SA	1	0.00
Telecommunications: 0.10%			
26,000	Orange Polska SA	43,545	0.10
Total Poland		245,009	0.55
Russian Federation: 5.05%			
Banks: 0.88%			
26,914	Sberbank of Russia PJSC ADR	394,179	0.88
Iron & Steel: 0.23%			
7,581	Severstal PJSC GDR	102,251	0.23
Mining: 0.21%			
2,418	MMC Norilsk Nickel PJSC ADR (UK listed)	65,808	0.15
959	MMC Norilsk Nickel PJSC ADR (US listed)	26,049	0.06
Oil & Gas: 3.41%			
92,299	Gazprom PJSC ADR (UK listed)	676,558	1.52
6,051	Gazprom PJSC ADR (US listed)	44,311	0.10
4,850	LUKOIL PJSC ADR (UK listed)	428,528	0.96
4,233	LUKOIL PJSC ADR (US listed)	372,240	0.83
Telecommunications: 0.32%			
15,592	Mobile TeleSystems PJSC ADR	140,988	0.32
Total Russian Federation		2,250,912	5.05

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 77.27% (2018: 75.37%)		
	Singapore: 0.00%		
	Environmental Control: 0.00%		
66,000	Sound Global Ltd	2,026	0.00
	Total Singapore	2,026	0.00
	South Africa: 4.03%		
	Banks: 1.13%		
14,612	Absa Group Ltd	138,985	0.31
38,315	FirstRand Ltd	153,294	0.34
19,905	Standard Bank Group Ltd	213,450	0.48
	Food: 0.22%		
1,384	Oceana Group Ltd	5,427	0.01
11,748	Shoprite Holdings Ltd	94,245	0.21
	Insurance: 0.30%		
26,885	Sanlam Ltd	135,483	0.30
	Internet: 1.49%		
4,555	Naspers Ltd	664,770	1.49
	Mining: 0.37%		
8,272	AngloGold Ashanti Ltd	166,795	0.37
	Retail: 0.27%		
10,539	Mr Price Group Ltd	122,535	0.27
	Telecommunications: 0.25%		
15,261	Vodacom Group Ltd	112,101	0.25
	Total South Africa	1,807,085	4.03
	South Korea: 15.37%		
	Auto Manufacturers: 0.31%		
1,493	Hyundai Motor Co	138,591	0.31
	Auto Parts & Equipment: 0.32%		
724	Hyundai Mobis Co Ltd	142,779	0.32
	Banks: 1.17%		
15,623	Shinhan Financial Group Co Ltd	521,724	1.17
	Chemicals: 1.32%		
2,409	LG Chem Ltd	589,206	1.32
	Cosmetics & Personal Care: 1.01%		
1,149	Amorepacific Corp	177,026	0.40
278	LG Household & Health Care Ltd	270,052	0.61
	Diversified Financial Services: 0.83%		
13,096	Hana Financial Group Inc	372,265	0.83
	Electrical Components & Equipment: 0.77%		
3,185	LG Innotek Co Ltd	343,498	0.77
	Electronics: 0.64%		
2,973	Samsung Electro-Mechanics Co Ltd	286,281	0.64
	Engineering & Construction: 0.36%		
1,917	Samsung C&T Corp	160,228	0.36
	Home Furnishings: 1.21%		
9,691	LG Electronics Inc	538,258	1.21
	Internet: 0.51%		
1,590	NAVER Corp	228,435	0.51

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 77.27% (2018: 75.37%)		
	South Korea (continued): 15.37%		
	Oil & Gas: 0.41%		
1,590	SK Innovation Co Ltd	183,728	0.41
	Semiconductors: 5.38%		
47,967	Samsung Electronics Co Ltd	2,061,882	4.62
4,674	SK Hynix Inc	338,817	0.76
	Telecommunications: 1.13%		
2,770	Samsung SDI Co Ltd	503,592	1.13
	Total South Korea	6,856,362	15.37
	Taiwan: 7.01%		
	Chemicals: 0.48%		
39,095	Formosa Plastics Corp	115,952	0.26
45,000	Nan Ya Plastics Corp	97,358	0.22
	Electronics: 0.78%		
128,381	Hon Hai Precision Industry Co Ltd	346,427	0.78
	Insurance: 0.90%		
316,991	Cathay Financial Holding Co Ltd	400,841	0.90
	Miscellaneous Manufacturers: 0.36%		
1,077	Largan Precision Co Ltd	160,034	0.36
	Semiconductors: 3.83%		
12,575	MediaTek Inc	165,740	0.37
156,676	Taiwan Semiconductor Manufacturing Co Ltd	1,541,190	3.46
	Telecommunications: 0.30%		
61,648	Far EasTone Telecommunications Co Ltd	132,093	0.30
	Transportation: 0.36%		
448,276	Evergreen Marine Corp Taiwan Ltd	165,193	0.36
	Total Taiwan	3,124,828	7.01
	Thailand: 1.00%		
	Banks: 0.66%		
30,200	Kasikornbank PCL	135,627	0.30
44,600	Siam Commercial Bank PCL	161,829	0.36
	Holding Companies - Diversified Operations: 0.34%		
12,900	Siam Cement PCL NVDR	150,397	0.34
	Total Thailand	447,853	1.00
	Turkey: 0.00%		
	Banks: 0.00%		
1	Turkiye Is Bankasi AS	1	0.00
	Engineering & Construction: 0.00%		
1	Enka Insaat ve Sanayi AS	1	0.00
	Total Turkey	2	0.00

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
	Equities (continued): 77.27% (2018: 75.37%)			
	United States: 0.92%			
	Retail: 0.92%			
9,586	Yum China Holdings Inc	409,999	0.92	
	Total United States	409,999	0.92	
	Total Equities	34,456,528	77.27	
	Investment Funds: 7.63% (2018: 7.02%)			
	France: 7.63%			
	Asset Allocation Funds: 7.63%			
198,253	Lyxor MSCI India UCITS ETF	3,401,625	7.63	
	Total France	3,401,625	7.63	
	Virgin Islands: 0.00%			
	Asset Allocation Funds: 0.00%			
172	India Magnum Fund	-	0.00	
	Total Virgin Islands	-	0.00	
	Total Investment Funds	3,401,625	7.63	
	Futures Contracts: 0.21% (2018: (0.09)%)			
		Unrealised Gain/(Loss) EUR	% of Net Assets	
Notional Amount	No. of Contracts			
2,976,628	73	MSCI China Free Index Futures March 2020	35,071	0.08
3,333,030	77	MSCI Emerging Market Index Futures March 2020	61,569	0.14
		Total Fair Value Gains on Open Futures Contracts	96,640	0.22
1,968,322	48	MSCI Taiwan Index Futures March 2020	(2,993)	(0.01)
		Total Fair Value Losses on Open Futures Contracts	(2,993)	(0.01)
		Total Futures Contracts	93,647	0.21

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Forward Currency Contracts: 0.00% (2018: (0.04)%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	TWD	43,590,000	EUR	1,295,971	17/01/2020	(766)	0.00
Total Fair Value Losses on Forward Currency Contracts						(766)	0.00
Total Forward Currency Contracts						(766)	0.00
Total Value of Investments (Cost: EUR 34,529,308)						39,851,174	89.37
Cash and Cash Equivalents and Due From Broker						4,955,705	11.11
Other Net Liabilities						(211,772)	(0.48)
Net Assets Attributable to Holders of Redeemable Participating Shares						44,595,107	100.00

Analysis of Gross Assets

Transferable securities admitted to official stock exchange listing	76.75
Transferable securities dealt in on another regulated market	4.23
UCITS and non-UCITS Investment funds.	7.58
Over the counter financial derivative instruments	0.22
Other Assets	11.22
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.78% (2018: 96.70%)		
	Belgium: 4.01%		
	Banks: 0.96%		
14,107	KBC Group NV	946,015	0.96
	Beverages: 1.60%		
21,569	Anheuser-Busch InBev SA	1,568,282	1.60
	Chemicals: 1.45%		
32,909	Umicore SA	1,426,934	1.45
	Total Belgium	3,941,231	4.01
	Denmark: 0.83%		
	Electric: 0.83%		
8,850	Orsted A/S	816,014	0.83
	Total Denmark	816,014	0.83
	Finland: 0.56%		
	Telecommunications: 0.56%		
167,489	Nokia OYJ	552,044	0.56
	Total Finland	552,044	0.56
	France: 31.99%		
	Apparel: 2.08%		
4,939	LVMH Moet Hennessy Louis Vuitton SE	2,045,734	2.08
	Banks: 3.93%		
45,941	BNP Paribas SA	2,427,063	2.47
84,942	Credit Agricole SA	1,097,875	1.12
10,879	Societe Generale SA	337,412	0.34
	Building Materials: 1.98%		
53,136	Cie de Saint-Gobain	1,939,464	1.98
	Chemicals: 2.13%		
16,586	Air Liquide SA	2,093,153	2.13
	Computers: 1.79%		
16,126	Capgemini SE	1,756,121	1.79
	Diversified Financial Services: 0.54%		
7,648	Amundi SA	534,595	0.54
	Electrical Components & Equipment: 2.47%		
6,225	Legrand SA	452,184	0.46
21,533	Schneider Electric SE	1,970,270	2.01
	Engineering & Construction: 0.49%		
12,582	Bouygues SA	476,606	0.49
	Food: 3.27%		
82,504	Carrefour SA	1,233,435	1.26
26,692	Danone SA	1,972,539	2.01
	Insurance: 1.26%		
49,401	AXA SA	1,240,459	1.26

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.78% (2018: 96.70%)		
	France (continued): 31.99%		
	Media: 1.01%		
38,502	Vivendi SA	994,122	1.01
	Miscellaneous Manufacturers: 0.86%		
20,000	Alstom SA	844,600	0.86
	Oil & Gas: 5.26%		
105,011	Total SA	5,166,541	5.26
	Pharmaceuticals: 4.34%		
47,501	Sanofi	4,257,040	4.34
	Telecommunications: 0.58%		
43,696	Orange SA	573,292	0.58
	Total France	31,412,505	31.99
	Germany: 25.00%		
	Auto Manufacturers: 2.96%		
10,389	Bayerische Motoren Werke AG	759,851	0.77
19,816	Daimler AG	978,316	1.00
6,604	Volkswagen AG Pref	1,163,889	1.19
	Building Materials: 2.62%		
39,598	HeidelbergCement AG	2,572,286	2.62
	Chemicals: 1.73%		
25,209	BASF SE	1,697,826	1.73
	Electric: 2.08%		
43,307	E.ON SE	412,456	0.42
59,540	RWE AG	1,628,419	1.66
	Healthcare Services: 1.88%		
36,855	Fresenius SE & Co KGaA	1,849,384	1.88
	Insurance: 3.82%		
12,862	Allianz SE	2,809,061	2.86
3,584	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	942,592	0.96
	Miscellaneous Manufacturers: 2.24%		
18,867	Siemens AG	2,198,760	2.24
	Pharmaceuticals: 1.86%		
25,077	Bayer AG	1,825,856	1.86
	Semiconductors: 1.00%		
48,096	Infineon Technologies AG	976,830	1.00
	Software: 4.07%		
33,162	SAP SE	3,990,052	4.07
	Telecommunications: 0.74%		
49,665	Deutsche Telekom AG	723,619	0.74
	Total Germany	24,529,197	25.00
	Ireland: 4.23%		
	Building Materials: 2.40%		
49,097	CRH Plc	1,751,290	1.78
11,178	Kingspan Group Plc	608,642	0.62
	Chemicals: 0.71%		
3,656	Linde Plc	697,565	0.71

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.78% (2018: 96.70%)		
	Ireland (continued): 4.23%		
	Forest Products & Paper: 1.12%		
32,220	Smurfit Kappa Group Plc	1,103,857	1.12
	Total Ireland	4,161,354	4.23
	Italy: 11.86%		
	Apparel: 0.53%		
13,079	Moncler SpA	524,076	0.53
	Banks: 2.62%		
94,761	FinecoBank Banca Fineco SpA	1,012,995	1.03
35,399	Illimity Bank SpA	361,424	0.37
219,981	Intesa Sanpaolo SpA	516,625	0.53
52,085	UniCredit SpA	678,147	0.69
	Building Materials: 0.40%		
17,666	Buzzi Unicem SpA	396,602	0.40
	Commercial Services: 0.94%		
74,525	Nexi SpA	922,620	0.94
	Electric: 2.44%		
338,404	Enel SpA	2,393,193	2.44
	Insurance: 0.48%		
25,601	Assicurazioni Generali SpA	470,930	0.48
	Oil & Gas: 2.87%		
174,656	Eni SpA	2,418,287	2.46
280,178	Saras SpA	401,775	0.41
	Oil & Gas Services: 1.29%		
232,147	Maire Tecnimont SpA	574,332	0.59
157,434	Saipem SpA	685,783	0.70
	Telecommunications: 0.29%		
530,000	Telecom Italia SpA Pref	289,274	0.29
	Total Italy	11,646,063	11.86
	Luxembourg: 0.68%		
	Metal Fabricate & Hardware: 0.68%		
66,708	Tenaris SA	670,415	0.68
	Total Luxembourg	670,415	0.68
	Netherlands: 7.34%		
	Banks: 0.85%		
78,309	ING Groep NV	836,967	0.85
	Beverages: 0.77%		
8,004	Heineken NV	759,740	0.77
	Cosmetics & Personal Care: 2.63%		
50,346	Unilever NV	2,579,226	2.63
	Food: 0.43%		
15,000	Corbion NV	421,800	0.43

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 98.78% (2018: 96.70%)		
	Netherlands (continued): 7.34%		
	Oil & Gas Services: 0.54%		
31,674	SBM Offshore NV	525,472	0.54
	Semiconductors: 1.29%		
4,798	ASML Holding NV	1,265,233	1.29
	Telecommunications: 0.83%		
309,471	Koninklijke KPN NV	814,218	0.83
	Total Netherlands	7,202,656	7.34
	Norway: 0.49%		
	Environmental Control: 0.49%		
17,000	Tomra Systems ASA	479,818	0.49
	Total Norway	479,818	0.49
	Portugal: 1.00%		
	Electric: 1.00%		
254,318	EDP - Energias de Portugal SA	982,685	1.00
	Total Portugal	982,685	1.00
	Spain: 6.54%		
	Banks: 1.85%		
487,590	Banco Santander SA	1,818,711	1.85
	Electric: 2.50%		
267,709	Iberdrola SA	2,457,569	2.50
	Oil & Gas: 1.42%		
100,184	Repsol SA	1,395,563	1.42
	Telecommunications: 0.77%		
120,761	Telefonica SA	751,979	0.77
	Total Spain	6,423,822	6.54
	Switzerland: 2.78%		
	Healthcare Products: 0.12%		
2,368	Alcon Inc	119,383	0.12
	Insurance: 0.50%		
1,334	Zurich Insurance Group AG	487,346	0.50
	Pharmaceuticals: 2.16%		
12,282	Novartis AG	1,038,403	1.07
3,682	Roche Holding AG	1,063,640	1.09
	Total Switzerland	2,708,772	2.78

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
Equities (continued): 98.78% (2018: 96.70%)							
United Kingdom: 1.47%							
Internet: 0.36%							
58,000	Trainline Plc					347,043	0.36
Oil & Gas: 0.75%							
27,883	Royal Dutch Shell Plc					729,558	0.75
Oil & Gas Services: 0.36%							
18,233	TechnipFMC Plc					344,785	0.36
Total United Kingdom						1,421,386	1.47
Total Equities						96,947,962	98.78
Rights: 0.05% (2018: 0.03%)							
Spain: 0.05%							
Oil & Gas: 0.05%							
104,928	Repsol SA					44,385	0.05
Total Spain						44,385	0.05
Total Rights						44,385	0.05
Forward Currency Contracts: (0.03)% (2018: 0.00%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	59,188	GBP	50,000	24/01/2020	220	0.00
Goldman Sachs	CHF	1,400,000	EUR	1,274,965	24/01/2020	13,207	0.01
Total Fair Value Gains on Forward Currency Contracts						13,427	0.01
Credit Agricole	EUR	174,505	GBP	150,000	24/01/2020	(2,398)	0.00
Goldman Sachs	EUR	549,970	CHF	600,000	24/01/2020	(2,104)	0.00
Goldman Sachs	EUR	391,206	NOK	4,000,000	24/01/2020	(13,828)	(0.01)
J.P. Morgan	EUR	3,244,528	CHF	3,550,000	24/01/2020	(21,906)	(0.03)
Total Fair Value Losses on Forward Currency Contracts						(40,236)	(0.04)
Total Forward Currency Contracts						(26,809)	(0.03)
Total Value of Investments (Cost: EUR 85,776,007)						96,965,538	98.80
Cash and Cash Equivalents and Due From Broker						937,875	0.96
Other Net Assets						237,728	0.24
Net Assets Attributable to Holders of Redeemable Participating Shares						98,141,141	100.00

	% of Gross
	Assets
Transferable securities admitted to an official stock exchange listing	98.57
Over the counter financial derivative instruments	0.01
Other Assets	1.42
	<hr/>
	100.00
	<hr/> <hr/>

ANIMA Global Currencies

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 74.75% (2018: 80.96%)		
	Australia: 9.10%		
	Government Bonds: 9.10%		
800,000	Australia Government Bond 4.5% 15/04/2020	506,043	7.20
200,000	Australia Government Bond 5.75% 15/05/2021	133,431	1.90
	Total Australia	639,474	9.10
	Canada: 7.85%		
	Government Bonds: 7.85%		
400,000	Canadian Government Bond 1.5% 01/02/2020	274,647	3.91
400,000	Canadian Government Bond 3.5% 01/06/2020	276,735	3.94
	Total Canada	551,382	7.85
	Italy: 6.41%		
	Government Bonds: 6.41%		
150,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	150,054	2.13
300,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	300,646	4.28
	Total Italy	450,700	6.41
	Japan: 10.63%		
	Government Bonds: 10.63%		
90,000,000	Japan Government Ten Year Bond 1.2% 20/12/2020	747,209	10.63
	Total Japan	747,209	10.63
	Norway: 7.30%		
	Government Bonds: 7.30%		
4,900,000	Norway Government Bond 3.75% 25/05/2021	513,262	7.30
	Total Norway	513,262	7.30
	Sweden: 9.93%		
	Government Bonds: 9.93%		
7,000,000	Sweden Government Bond 5% 01/12/2020	698,543	9.93
	Total Sweden	698,543	9.93

the percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
Bonds (continued): 74.75% (2018: 80.96%)							
United Kingdom: 20.37%							
Government Bonds: 20.37%							
400,000	United Kingdom Gilt 4.75% 07/03/2020					475,507	6.76
400,000	United Kingdom Gilt 2% 22/07/2020					475,617	6.76
400,000	United Kingdom Gilt 3.75% 07/09/2020					481,979	6.85
Total United Kingdom						1,433,103	20.37
United States: 3.16%							
Government Bonds: 3.16%							
250,000	United States Treasury Note/Bond 1.375% 30/09/2020					222,257	3.16
Total United States						222,257	3.16
Total Bonds						5,255,930	74.75
Forward Currency Contracts: (0.27)% (2018: 0.08%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	CAD	550,000	EUR	375,071	10/01/2020	2,638	0.04
Morgan Stanley	CHF	890,000	EUR	813,432	10/01/2020	5,384	0.08
Morgan Stanley	EUR	826,580	USD	920,000	10/01/2020	7,338	0.10
Unicredit Bank	AUD	150,000	EUR	91,805	10/01/2020	2,107	0.03
Unicredit Bank	EUR	1,072,875	DKK	8,000,000	10/01/2020	2,234	0.03
Unicredit Bank	NZD	1,350,000	EUR	772,753	10/01/2020	38,476	0.55
Total Fair Value Gains on Forward Currency Contracts						58,177	0.83
Morgan Stanley	EUR	500,302	GBP	450,000	10/01/2020	(30,659)	(0.43)
Nomura	DKK	8,000,000	EUR	1,073,249	10/01/2020	(2,608)	(0.04)
Nomura	EUR	912,532	CAD	1,350,000	10/01/2020	(14,572)	(0.21)
Nomura	EUR	159,716	GBP	145,000	10/01/2020	(11,371)	(0.16)
Nomura	JPY	10,000,000	EUR	85,471	10/01/2020	(3,496)	(0.05)
Unicredit Bank	CHF	890,000	EUR	822,931	10/01/2020	(4,115)	(0.06)
Unicredit Bank	DKK	8,000,000	EUR	1,073,321	10/01/2020	(2,680)	(0.04)
Unicredit Bank	EUR	813,402	CHF	890,000	10/01/2020	(5,414)	(0.08)
Unicredit Bank	HKD	7,000,000	EUR	802,200	10/01/2020	(2,310)	(0.03)
Total Fair Value Losses on Forward Currency Contracts						(77,225)	(1.10)
Total Forward Currency Contracts						(19,048)	(0.27)

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 5,119,769)	5,236,882	74.48
Cash and Cash Equivalents	1,784,820	25.39
Other Net Assets	9,095	0.13
Net Assets Attributable to Holders of Redeemable Participating Shares	7,030,797	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market
Over the counter financial derivative instruments
Other Assets

% of Gross Assets
73.63
0.81
25.56
100.00

ANIMA Variable Rate Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 98.57% (2018: 98.23%)			
Italy: 98.57%			
Government Bonds: 98.57%			
850,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	851,358	3.18
800,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	803,968	3.01
1,000,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	1,019,620	3.82
1,100,000	Italy Certificati di Credito Del Tesoro FRN 15/06/2022	1,106,135	4.14
1,800,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	1,813,240	6.79
3,300,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	3,323,786	12.45
2,600,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	2,597,400	9.73
3,500,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	3,541,300	13.26
2,200,000	Italy Certificati di Credito Del Tesoro FRN 15/01/2025	2,299,000	8.61
3,500,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	3,507,359	13.13
3,750,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	3,657,398	13.70
1,400,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,401,966	5.25
400,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	399,543	1.50
Total Italy		26,322,073	98.57
Total Bonds		26,322,073	98.57
Futures Contracts: 0.04% (2018: (0.53)%)			
Notional Amount	No. of Contracts	Unrealised Gain /(Loss) EUR	% of Net Assets
(860,500)	(5) Euro Bund Futures March 2020	8,050	0.03
(4,480,000)	(40) Euro-Schatz Futures March 2020	3,800	0.02
Total Fair Value Gains on Open Futures Contracts		11,850	0.05
(1,122,900)	(10) Short Euro-BTP Futures March 2020	(1,400)	(0.01)
Total Fair Value Losses on Open Futures Contracts		(1,400)	(0.01)
Total Futures Contracts		10,450	0.04
Total Value of Investments (Cost: EUR 25,802,426)		26,332,523	98.61
Cash and Cash Equivalents and Due From Broker		428,660	1.61
Other Net Liabilities		(58,481)	(0.22)
Net Assets Attributable to Holders of Redeemable Participating Shares		26,702,702	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	98.18
Financial derivative instruments deal in on a regulated market	0.04
Other Assets	1.78
	<hr/>
	100.00
	<hr/> <hr/>

ANIMA Hybrid Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 95.27% (2018: 96.88%)		
	Australia: 1.76%		
	Corporate Bonds		
500,000	BHP Billiton Finance Ltd FRN 22/10/2079	610,135	0.70
1,000,000	BHP Billiton Finance USA Ltd FRN 19/10/2075	918,486	1.06
	Total Australia	1,528,621	1.76
	Austria: 3.12%		
	Corporate Bonds: 3.12%		
1,000,000	AT&S Austria Technologie & Systemtechnik AG FRN 31/12/2099	990,000	1.14
500,000	OMV AG FRN 29/12/2049	636,292	0.73
1,000,000	OMV AG FRN 29/12/2049	1,090,436	1.25
	Total Austria	2,716,728	3.12
	Chile: 2.10%		
	Corporate Bonds: 2.10%		
2,000,000	AES Gener SA FRN 07/10/2079	1,826,281	2.10
	Total Chile	826,281	2.10
	Denmark: 2.70%		
	Corporate Bonds: 2.70%		
2,000,000	Orsted A/S FRN 26/06/3013	2,350,000	2.70
	Total Denmark	2,350,000	2.70
	France: 23.78%		
	Corporate Bonds: 23.78%		
1,000,000	Altice France SA 5.875% 01/02/2027	1,125,000	1.29
500,000	Altice France SA 3.375% 15/01/2028	515,000	0.59
500,000	Electricite de France SA FRN 29/01/2049	577,179	0.66
2,500,000	Electricite de France SA FRN 31/12/2099	2,727,224	3.13
2,400,000	La Banque Postale SA FRN 31/12/2099	2,438,861	2.80
2,000,000	La Poste SA FRN 31/12/2099	2,119,600	2.44
3,000,000	Orange SA FRN 29/12/2049	3,507,540	4.03
1,500,000	Solvay Finance SA % 29/12/2049	1,771,575	2.04
1,000,000	Total SA FRN 29/12/2049	1,081,250	1.24
1,000,000	Total SA FRN 29/12/2049	1,067,500	1.23
1,000,000	Total SA FRN 31/12/2049	1,021,442	1.17
2,000,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	2,048,440	2.35
1,000,000	Vallourec SA 2.25% 30/09/2024	701,220	0.81
	Total France	20,701,831	23.78

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 95.27% (2018: 96.88%)			
Germany: 11.18%			
Corporate Bonds: 11.18%			
100,000	Bayer AG FRN 02/04/2075	102,413	0.12
3,900,000	Bayer AG FRN 02/04/2075	3,994,095	4.59
1,000,000	Bayer AG FRN 12/11/2079	1,025,000	1.18
500,000	Baywa AG FRN 31/12/2099	529,113	0.61
1,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 05/04/2077	932,072	1.07
1,000,000	Infineon Technologies AG FRN 31/12/2099	1,045,000	1.20
1,000,000	Infineon Technologies AG FRN 31/12/2099	1,030,400	1.18
1,000,000	Merck KGAA FRN 25/06/2079	1,071,379	1.23
Total Germany		9,729,472	11.18
Italy: 9.05%			
Corporate Bonds: 9.05%			
1,000,000	Assicurazioni Generali SpA FRN 12/12/2042	1,203,750	1.38
2,000,000	Enel SpA FRN 24/09/2073	2,091,315	2.40
500,000	Enel SpA FRN 10/09/2075	614,513	0.71
500,000	Enel SpA FRN 15/09/2076	637,297	0.73
1,500,000	Enel SpA FRN 24/05/2080	1,627,500	1.87
700,000	Telecom Italia SpA 1.125% 26/03/2022	701,001	0.81
1,000,000	UniCredit SpA FRN 03/05/2025	1,002,931	1.15
Total Italy		7,878,307	9.05
Luxembourg: 3.07%			
Corporate Bonds 3.07%			
500,000	Aroundtown SA FRN 31/12/2099	519,750	0.60
1,000,000	CK Hutchison Group Telecom Finance SA 2% 17/10/2027	1,157,544	1.33
1,000,000	CK Hutchison Group Telecom Finance SA 1.125% 17/10/2028	995,714	1.14
Total Luxembourg		2,673,008	3.07
Mexico: 2.05%			
Corporate Bonds: 2.05%			
700,000	America Movil SAB de CV Zero Coupon 28/05/2020	699,174	0.80
400,000	America Movil SAB de CV FRN 06/09/2073	480,000	0.55
500,000	America Movil SAB de CV FRN 06/09/2073	607,946	0.70
Total Mexico		1,787,120	2.05
Netherlands: 20.60%			
Corporate Bonds: 20.60%			
2,500,000	ATF Netherlands BV FRN 29/12/2049	2,668,750	3.07
1,000,000	Ferrovial Netherlands BV FRN 31/12/2099	977,000	1.12
1,500,000	Koninklijke KPN NV FRN 31/12/2099	1,527,450	1.76

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 95.27% (2018: 96.88%)		
	Netherlands (continued): 20.60%		
	Corporate Bonds (continued): 20.60%		
500,000	Naturgy Finance BV FRN 29/11/2049	541,250	0.62
1,500,000	Repsol International Finance BV FRN 29/12/2049	1,560,657	1.79
1,000,000	Repsol International Finance BV FRN 25/03/2075	1,152,400	1.32
3,000,000	Telefonica Europe BV FRN 31/03/2049	3,498,960	4.02
2,000,000	Volkswagen International Finance NV FRN 29/09/2049	2,270,000	2.61
1,000,000	Volkswagen International Finance NV FRN 31/12/2099	1,082,500	1.24
2,000,000	Vonovia Finance BV FRN 29/12/2049	2,139,856	2.46
500,000	VZ Vendor Financing BV 2.5% 31/01/2024	510,000	0.59
	Total Netherlands	17,928,823	20.60
	Philippines: 0.80%		
	Corporate Bonds: 0.80%		
790,000	Petron Corp FRN 31/12/2099	697,768	0.80
	Total Philippines	697,768	0.80
	Portugal: 2.50%		
	Corporate Bonds: 2.50%		
1,000,000	EDP - Energias de Portugal SA FRN 16/09/2075	1,060,000	1.22
1,000,000	EDP - Energias de Portugal SA FRN 30/04/2079	1,117,500	1.28
	Total Portugal	2,177,500	2.50
	Spain: 1.97%		
	Corporate Bonds: 1.97%		
1,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/12/2049	1,007,328	1.16
700,000	Telefonica Participaciones SAU Zero Coupon 09/03/2021	698,822	0.81
	Total Spain	1,706,150	1.97
	Sweden: 5.95%		
	Corporate Bonds: 5.95%		
1,000,000	Akelius Residential Property AB FRN 05/10/2078	1,060,000	1.22
2,500,000	Heimstaden Bostad AB FRN 31/12/2099	2,506,250	2.88
1,000,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	1,064,400	1.22
500,000	Vattenfall AB FRN 19/03/2077	536,875	0.63
	Total Sweden	5,167,525	5.95

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss					Fair Value EUR	% of Net Assets
Bonds (continued): 95.27% (2018: 96.88%)							
United Kingdom: 4.64%							
Corporate Bonds: 4.64%							
2,000,000	Vodafone Group Plc	FRN 03/10/2078				1,939,956	2.23
2,000,000	Vodafone Group Plc	FRN 03/01/2079				2,100,000	2.41
Total United Kingdom						4,039,956	4.64
Total Bonds						82,909,090	95.27
Forward Currency Contracts: (0.13)% (2018: 0.06%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	5,209,386	USD	5,800,000	10/01/2020	44,600	0.05
Morgan Stanley	EUR	1,265,924	USD	1,400,000	10/01/2020	19,252	0.02
Unicredit Bank	EUR	1,802,084	USD	2,000,000	10/01/2020	21,124	0.02
Total Fair Value Gains on Forward Currency Contracts						84,976	0.09
Morgan Stanley	EUR	2,818,872	GBP	2,550,000	10/01/2020	(189,909)	(0.22)
Total Fair Value Losses on Forward Currency Contracts						(189,909)	(0.22)
Total Forward Currency Contracts						(104,933)	(0.13)
Total Value of Investments (Cost: EUR 80,748,862)						82,804,157	95.14
Cash and Cash Equivalents						2,935,560	3.37
Other Net Assets						1,281,283	1.49
Net Assets Attributable to Holders of Redeemable Participating Shares						87,021,000	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market
Over the counter financial derivative instruments.
Other Assets

% of Gross Assets
94.95
0.10
4.95
100.00

ANIMA Euro Government Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.13% (2018: 96.08%)		
	Austria: 0.20%		
	Government Bonds: 0.20%		
400,000	Austria Government Bond 1.5% 20/02/2047	486,436	0.20
	Total Austria	486,436	0.20
	Belgium: 1.77%		
	Government Bonds: 1.77%		
2,000,000	Belgium Government Bond 0.8% 22/06/2028	2,133,584	0.87
1,850,000	Kingdom of Belgium Government Bond 1.6% 22/06/2047	2,191,769	0.90
	Total Belgium	4,325,353	1.77
	Denmark: 0.09%		
	Corporate Bonds: 0.09%		
200,000	Orsted A/S 2.625% 19/09/2022	213,987	0.09
	Total Denmark	213,987	0.09
	Finland: 0.25%		
	Corporate Bonds: 0.25%		
500,000	Nokia OYJ 2% 15/03/2024	523,500	0.21
100,000	Nordea Bank Abp 4.5% 26/03/2020	101,021	0.04
	Total Finland	624,521	0.25
	France: 17.82%		
	Corporate Bonds: 3.21%		
500,000	Auchan Holding SA 2.375% 25/04/2025	520,956	0.21
500,000	BNP Paribas SA FRN 22/09/2022	506,457	0.21
700,000	BPCE SA 1.125% 18/01/2023	720,384	0.29
1,000,000	Engie SA FRN 31/12/2099	1,096,250	0.45
800,000	La Banque Postale SA FRN 31/12/2099	812,954	0.33
1,000,000	La Poste SA FRN 31/12/2099	1,059,800	0.43
500,000	Orange SA FRN 29/12/2049	584,590	0.24
1,500,000	Tikehau Capital SCA 2.25% 14/10/2026	1,520,520	0.62
500,000	Total SA FRN 29/12/2049	540,625	0.22
500,000	Total SA FRN 31/12/2099	517,750	0.21
	Government Bonds: 14.61%		
5,000,000	France Government Bond OAT 0.1% 01/03/2025	5,546,656	2.27
7,000,000	France Government Bond OAT 0.25% 25/11/2026	7,193,906	2.94
3,000,000	France Government Bond OAT 0.7% 25/07/2030	3,739,964	1.53
1,000,000	France Government Bond OAT 1.5% 25/05/2031	1,146,300	0.47
3,000,000	France Government Bond OAT 1.25% 25/05/2036	3,355,524	1.37
2,500,000	France Government Bond OAT 0.1% 25/07/2036	2,952,273	1.21

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 96.13% (2018: 96.08%)		
	France (continued): 17.82%		
	Government Bonds (continued): 14.61%		
4,000,000	France Government Bond OAT 2% 25/05/2048	5,137,440	2.10
5,500,000	French Republic Government Bond OAT 1.75% 25/06/2039	6,655,440	2.72
	Total France	43,607,789	17.82
	Germany: 3.12%		
	Corporate Bonds: 0.77%		
300,000	Bayer AG FRN 02/04/2075	307,238	0.13
500,000	Bayer AG FRN 12/11/2079	506,855	0.21
500,000	Baywa AG 3.125% 26/06/2024	534,550	0.22
500,000	Merck KGaA FRN 25/06/2079	513,946	0.21
	Government Bonds: 2.35%		
1,500,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2029	1,527,047	0.62
1,000,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	1,672,100	0.68
500,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	783,600	0.32
1,250,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046	1,788,542	0.73
	Total Germany	7,633,878	3.12
	Greece: 6.95%		
	Government Bonds: 6.95%		
3,000,000	Hellenic Republic Treasury Bill Zero Coupon 03/01/2020	2,999,987	1.23
6,000,000	Hellenic Republic Treasury Bill Zero Coupon 13/03/2020	5,997,634	2.45
8,000,000	Hellenic Republic Treasury Bill Zero Coupon 12/06/2020	7,991,190	3.27
	Total Greece	16,988,811	6.95
	Guernsey: 0.08%		
	Corporate Bonds: 0.08%		
200,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	205,566	0.08
	Total Guernsey	205,566	0.08
	Ireland: 3.24%		
	Government Bonds: 3.24%		
4,000,000	Ireland Government Bond 3.4% 18/03/2024	4,627,955	1.89
2,000,000	Ireland Government Bond 0.9% 15/05/2028	2,143,208	0.88
900,000	Ireland Government Bond 2% 18/02/2045	1,148,825	0.47
	Total Ireland	7,919,988	3.24

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.13% (2018: 96.08%)			
Italy: 43.97%			
Corporate Bonds: 9.28%			
750,000	Acquirente Unico SpA 2.8% 20/02/2026	806,365	0.33
2,250,000	AMCO - Asset Management Co SpA 1.375% 27/01/2025	2,225,572	0.91
1,000,000	Assicurazioni Generali SpA FRN 12/12/2042	1,203,750	0.49
1,000,000	Assicurazioni Generali SpA FRN 30/11/2049	1,123,650	0.46
300,000	Atlantia SpA 1.625% 03/02/2025	286,699	0.12
500,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	484,500	0.20
1,400,000	Banca Monte Dei Paschi di Siena SpA 0.875% 08/10/2026	1,396,844	0.57
500,000	Banca Popolare di Sondrio SCPA 2.375% 03/04/2024	506,150	0.21
250,000	Banco BPM SpA 7.125% 01/03/2021	266,563	0.11
1,500,000	Banco BPM SpA 2% 08/03/2022	1,525,455	0.62
900,000	Credito Emiliano SpA FRN 25/10/2025	909,673	0.37
1,000,000	Credito Valtellinese SpA 2% 27/11/2022	1,006,410	0.41
1,176,000	Enel SpA FRN 24/05/2080	1,275,960	0.52
700,000	Eni SpA 2.625% 22/11/2021	735,635	0.30
400,000	Eni SpA 1.75% 18/01/2024	426,942	0.17
1,000,000	Iccrea Banca SpA FRN 01/02/2021	999,996	0.41
1,000,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	1,193,738	0.49
400,000	Mediobanca Banca di Credito Finanziario SpA 0.75% 17/02/2020	400,398	0.16
700,000	Servizi Assicurativi Del Commercio Estero SpA FRN 10/02/2049	731,500	0.30
300,000	Telecom Italia SpA 2.5% 19/07/2023	316,659	0.13
1,500,000	UniCredit SpA 6.95% 31/10/2022	1,749,795	0.72
500,000	UniCredit SpA FRN 03/01/2027	530,071	0.22
1,000,000	Unione di Banche Italiane SpA 1% 22/07/2022	1,011,060	0.41
1,000,000	Unione di Banche Italiane SpA FRN 15/09/2027	1,051,250	0.43
500,000	Unipol Gruppo SpA 3% 18/03/2025	533,585	0.22
Government Bonds: 34.69%			
4,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	4,507,191	1.84
4,926,100	Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	4,950,536	2.02
3,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	3,105,246	1.27
5,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	4,972,480	2.03
7,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	7,536,480	3.08
2,000,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	2,361,305	0.97
1,750,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	1,720,578	0.70
7,500,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	8,048,180	3.29
4,500,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	4,455,450	1.82
6,600,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	7,416,460	3.03
1,300,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	1,497,210	0.61
6,250,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	6,215,063	2.54
2,900,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	2,882,087	1.18
3,000,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	3,361,722	1.37
2,200,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	2,624,864	1.07
1,500,000	Italy Buoni Poliennali Del Tesoro 3.1% 01/03/2040	1,716,011	0.70
2,000,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	2,907,321	1.19
2,000,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	2,432,153	0.99
1,700,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	2,199,979	0.90
5,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	5,007,019	2.05
5,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	4,994,282	2.04
Total Italy		107,609,837	43.97

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.13% (2018: 96.08%)			
Luxembourg: 1.88%			
Corporate Bonds: 1.88%			
2,500,000	CK Hutchison Group Telecom Finance SA 0.75% 17/04/2026	2,488,130	1.02
1,800,000	European Financial Stability Facility 1.45% 05/09/2040	2,095,632	0.86
Total Luxembourg		4,583,762	1.88
Netherlands: 2.16%			
Corporate Bonds: 1.03%			
100,000	Enel Finance International NV 4.875% 11/03/2020	100,946	0.04
300,000	ING Groep NV 0.75% 09/03/2022	304,814	0.12
1,000,000	Koninklijke KPN NV FRN 31/12/2099	1,018,300	0.42
500,000	NN Group NV 0.875% 13/01/2023	511,600	0.21
500,000	Telefonica Europe BV FRN 31/03/2049	583,160	0.24
Government Bonds 1.13%			
2,680,000	Netherlands Government Bond 0.25% 15/07/2029	2,757,952	1.13
Total Netherlands		5,276,772	2.16
Portugal: 1.57%			
Government Bonds: 1.57%			
750,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	881,295	0.36
500,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	569,988	0.23
1,000,000	Portugal Obrigacoes do Tesouro OT 2.25% 18/04/2034	1,194,300	0.49
750,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	1,187,433	0.49
Total Portugal		3,833,016	1.57
Spain: 12.67%			
Corporate Bonds: 0.21%			
500,000	Banco Santander SA 1.375% 09/02/2022	514,153	0.21
Government Bonds: 12.46%			
1,300,000	Spain Government Bond 1.6% 30/04/2025	1,410,661	0.58
6,300,000	Spain Government Bond 2.15% 31/10/2025	7,067,894	2.89
4,200,000	Spain Government Bond 1.4% 30/07/2028	4,569,835	1.87
5,500,000	Spain Government Bond 1.45% 30/04/2029	6,009,300	2.46
4,850,000	Spain Government Bond 1.85% 30/07/2035	5,547,032	2.27
3,350,000	Spain Government Bond 2.7% 31/10/2048	4,445,283	1.82
1,200,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	1,401,970	0.57
Total Spain		30,966,128	12.67

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 96.13% (2018: 96.08%)		
	United States: 0.36%		
	Corporate Bonds: 0.36%		
200,000	Goldman Sachs Group Inc 1.375% 26/07/2022	207,056	0.08
500,000	Goldman Sachs Group Inc 1.625% 27/07/2026	532,760	0.22
100,000	Walmart Inc 4.875% 21/09/2029	142,067	0.06
	Total United States	881,883	0.36
	Total Bonds	235,157,727	96.13
	Investment Funds: 0.32% (2018: 0.27%)		
	Ireland: 0.32%		
	Asset Allocation Funds: 0.32%		
13,000	SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	773,032	0.32
	Total Ireland	773,032	0.32
	Total Investment Funds	773,032	0.32
	Futures Contracts: (0.01)% (2018: (1.16)%)		
		Unrealised Gain/Loss EUR	% of Net Assets
(1,990,816)	(10) Euro-Buxl 30 Years Bond Futures March 2020	7,016	0.00
11,222,000	100 Short Euro-BTP Futures March 2020	21,000	0.01
18,863,382	165 U.S. 10 Years Note Futures March 2020	13,784	0.01
	Total Fair Value Gains on Open Futures Contracts	41,800	0.02
(6,819,200)	(40) Euro Bund Futures March 2020	(400)	0.00
31455000	235 Euro-Bobl Futures March 2020	(51,950)	(0.02)
(17,061,138)	(120) Euro-BTP Futures March 2020	(34,062)	(0.01)
	Total Fair Value Losses on Open Futures Contracts	(86,412)	(0.03)
	Total Futures Contracts	(44,612)	(0.01)

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Forward Currency Contracts: 0.05% (2018: 0.01%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	NOK	50,000,000	EUR	4,856,735	10/01/2020	210,327	0.09
Total Fair Value Gains on Forward Currency Contracts						210,327	0.09
Goldman Sachs	EUR	4,963,709	NOK	50,000,000	10/01/2020	(103,352)	(0.04)
Total Fair Value Losses on Forward Currency Contracts						(103,352)	(0.04)
Total Forward Currency Contracts						106,975	0.05
Total Value of Investments (Cost: EUR 229,690,903)						235,993,122	96.49
Cash and Cash Equivalents and Due From Broker						6,638,112	2.70
Other Net Assets						1,994,693	0.81
Net Assets Attributable to Holders of Redeemable Participating Shares						244,625,927	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market	95.85
UCITS and non-UCITS Investment funds	0.32
Financial derivative instruments dealt in on a regulated market	0.01
Over the counter financial derivative instruments.	0.09
Other Assets	3.73
	100.00

% of Gross Assets

95.85
0.32
0.01
0.09
3.73

100.00

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ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 28.47% (2018:43.44%)		
	Belgium: 8.55%		
	Government Bonds: 8.55%		
54,500,000	Belgium Government Bond	56,259,260	8.55
	Total Belgium	56,259,260	8.55
	Greece: 1.97%		
	Government Bonds: 1.97%		
13,000,000	Hellenic Republic Treasury Bill	12,965,311	1.97
	Total Greece	12,965,311	1.97
	Italy: 13.70%		
	Government Bonds: 13.70%		
90,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon	90,126,360	13.70
	Total Italy	90,126,360	13.70
	Spain: 4.25%		
	Government Bonds: 4.25%		
27,500,000	Spain Government Bond	27,896,385	4.25
	Total Spain	27,896,385	4.25
	Total Bonds	187,247,316	28.47
	Equities: 52.92% (2018: 36.71%)		
	Belgium: 0.75%		
	Pharmaceuticals: 0.75%		
69,546	UCB SA	4,930,811	0.75
	Total Belgium	4,930,811	0.75
	Denmark: 0.65%		
	Healthcare Products: 0.29%		
45,000	GN Store Nord A/S	1,886,723	0.29
	Machinery - Diversified: 0.36%		
67,500	FLSmidth & Co A/S	2,397,397	0.36
	Total Denmark	4,284,120	0.65

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 52.92% (2018: 36.71%)		
	France: 14.02%		
	Aerospace & Defense: 0.42%		
20,000	Safran SA	2,753,000	0.42
	Apparel: 3.04%		
9,436	Kering SA	5,521,947	0.84
34,969	LVMH Moet Hennessy Louis Vuitton SE	14,484,160	2.20
	Banks: 2.06%		
65,500	BNP Paribas SA	3,460,365	0.52
325,603	Societe Generale SA	10,098,577	1.54
	Beverages: 0.25%		
10,500	Pernod Ricard SA	1,673,700	0.25
	Chemicals: 0.35%		
18,150	Air Liquide SA	2,290,530	0.35
	Commercial Services: 0.18%		
51,000	Bureau Veritas SA	1,186,260	0.18
	Distribution & Wholesale: 0.47%		
263,554	Rexel SA	3,121,797	0.47
	Insurance: 2.76%		
721,983	AXA SA	18,128,993	2.76
	Miscellaneous Manufacturers: 1.28%		
200,122	Alstom SA	8,451,152	1.28
	Oil & Gas: 1.03%		
137,112	Total SA	6,745,910	1.03
	Pharmaceuticals: 2.18%		
159,688	Sanofi	14,311,239	2.18
	Total France	92,227,630	14.02
	Germany: 6.10%		
	Auto Manufacturers: 1.27%		
47,327	Volkswagen AG Pref	8,340,910	1.27
	Machinery - Diversified: 0.17%		
52,000	Jungheinrich AG Pref	1,118,000	0.17
	Miscellaneous Manufacturers: 1.05%		
59,360	Siemens AG	6,917,814	1.05
	Pharmaceuticals: 0.19%		
9,800	MorphoSys AG	1,242,640	0.19
	Private Equity: 0.04%		
55,000	Lloyd Fonds AG	283,250	0.04
	Real Estate: 0.20%		
27,000	Vonovia SE	1,296,000	0.20
	Retail: 0.18%		
26,000	Zalando SE	1,174,680	0.18
	Semiconductors: 0.97%		
314,110	Infineon Technologies AG	6,379,574	0.97
	Software: 1.02%		
64,000	Software AG	1,990,400	0.30
148,376	TeamViewer AG	4,730,227	0.72
	Transportation: 1.01%		
194,992	Deutsche Post AG	6,631,678	1.01
	Total Germany	40,105,173	6.10

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 52.92% (2018: 36.71%)		
	Guernsey: 0.00%		
	Real Estate: 0.00%		
50,000	Squarestone Brasil Ltd	-	0.00
	Total Guernsey	-	0.00
	Ireland: 0.28%		
	Banks: 0.28%		
595,000	AIB Group Plc	1,848,070	0.28
	Total Ireland	1,848,070	0.28
	Italy: 3.25%		
	Banks: 0.73%		
369,282	UniCredit SpA	4,808,052	0.73
	Commercial Services: 0.62%		
329,700	Nexi SpA	4,081,686	0.62
	Electric: 1.01%		
941,587	Enel SpA	6,658,903	1.01
	Electrical Components & Equipment: 0.59%		
180,521	Prysmian SpA	3,879,396	0.59
	Energy - Alternate Sources: 0.14%		
46,215	ERG SpA	888,252	0.14
	Engineering & Construction: 0.16%		
118,530	Infrastrutture Wireless Italiane SpA	1,034,767	0.16
	Total Italy	21,351,056	3.25
	Jersey: 0.75%		
	Advertising: 0.75%		
393,500	WPP Plc	4,952,832	0.75
	Total Jersey	4,952,832	0.75
	Luxembourg: 0.66%		
	Iron & Steel: 0.48%		
202,362	ArcelorMittal SA	3,165,346	0.48
	Real Estate: 0.18%		
150,000	Aroundtown SA	1,197,600	0.18
	Total Luxembourg	4,362,946	0.66

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 52.92% (2018: 36.71%)		
	Netherlands: 5.48%		
	Aerospace & Defense: 1.07%		
53,405	Airbus SE	6,968,284	1.07
	Banks: 1.48%		
909,307	ING Groep NV	9,718,673	1.48
	Beverages: 0.34%		
23,500	Heineken NV	2,230,620	0.34
	Commercial Services: 1.55%		
13,978	Adyen NV	10,217,918	1.55
	Investment Companies: 0.23%		
22,000	EXOR NV	1,519,760	0.23
	Semiconductors: 0.81%		
223,627	STMicroelectronics NV	5,360,339	0.81
	Total Netherlands	36,015,594	5.48
	Norway: 0.82%		
	Banks: 0.38%		
150,000	DNB ASA	2,493,983	0.38
	Media: 0.44%		
107,500	Schibsted ASA	2,891,373	0.44
	Total Norway	5,385,356	0.82
	Portugal: 1.32%		
	Electric: 1.32%		
2,240,006	EDP - Energias de Portugal SA	8,655,383	1.32
	Total Portugal	8,655,383	1.32
	Spain: 4.44%		
	Airlines: 0.97%		
871,035	International Consolidated Airlines Group SA	6,424,859	0.97
	Banks: 1.49%		
1,975,000	Banco Bilbao Vizcaya Argentaria SA	9,841,425	1.49
	Commercial Services: 0.37%		
33,000	Amadeus IT Group SA	2,402,400	0.37
	Computers: 0.81%		
520,486	Indra Sistemas SA	5,298,547	0.81
	Engineering & Construction: 0.41%		
100,571	Ferrovial SA	2,712,400	0.41
	Pharmaceuticals: 0.39%		
81,000	Grifols SA	2,545,831	0.39
	Total Spain	29,225,462	4.44

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 52.92% (2018: 36.71%)		
	Sweden: 0.95%		
	Machinery, Construction & Mining: 0.29%		
111,000	Sandvik AB	1,929,443	0.29
	Retail: 0.19%		
67,000	Hennes & Mauritz AB	1,214,545	0.19
	Telecommunications: 0.47%		
396,509	Telefonaktiebolaget LM Ericsson	3,077,653	0.47
	Total Sweden	6,221,641	0.95
	Switzerland: 6.14%		
	Building Materials: 0.79%		
105,000	LafargeHolcim Ltd	5,187,344	0.79
	Chemicals: 0.21%		
70,000	Clariant AG	1,391,020	0.21
	Electronics: 1.02%		
313,204	ABB Ltd	6,733,913	1.02
	Food: 2.04%		
139,188	Nestle SA	13,417,193	2.04
	Pharmaceuticals: 2.08%		
47,326	Roche Holding AG	13,671,336	2.08
	Total Switzerland	40,400,806	6.14
	United Kingdom: 5.95%		
	Agriculture: 0.85%		
254,845	Imperial Tobacco Group Plc	5,621,257	0.85
	Commercial Services: 1.26%		
1,643,776	Capita Plc	3,183,459	0.48
1,987,045	G4S Plc	5,112,251	0.78
	Home Builders: 0.39%		
1,112,122	Taylor Wimpey Plc	2,538,382	0.39
	Household Products & Wares: 0.56%		
51,119	Reckitt Benckiser Group Plc	3,697,600	0.56
	Mining: 0.76%		
195,589	Anglo American Plc	5,015,938	0.76
	Pharmaceuticals: 1.33%		
97,245	AstraZeneca Plc	8,730,291	1.33
	Retail: 0.51%		
1,318,589	Marks & Spencer Group Plc	3,322,426	0.51
	Telecommunications: 0.29%		
1,100,000	Vodafone Group Plc	1,905,235	0.29
	Total United Kingdom	39,126,839	5.95

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss			Fair Value EUR	% of Net Assets	
Equities (continued): 52.92% (2018: 36.71%)						
United States: 1.36%						
Internet: 0.96%						
5,311	Alphabet Inc			6,337,197	0.96	
Software: 0.40%						
18,000	salesforce.com Inc			2,608,037	0.40	
Total United States				8,945,234	1.36	
Total Equities				348,038,953	52.92	
Futures Contracts: (0.01)% (2018: 0.10%)						
Notional Amount	No. of Contracts			Unrealised Gain/Loss EUR	% of Net Assets	
(1,195,682)	(90)	STOXX 600 TLCM Futures March 2020		15,332	0.00	
Total Fair Value Gains on Open Futures Contracts				15,332	0.00	
(3,691,838)	(125)	STOXX 600 Indus Futures March 2020		(49,412)	(0.01)	
(1,677,600)	(96)	STOXX 600 Utilities Futures March 2020		(24,960)	0.00	
Total Fair Value Losses on Open Futures Contracts				(74,372)	(0.01)	
Total Futures Contracts				(59,040)	(0.01)	
Forward Currency Contracts: (0.46)% (2018: (0.05)%)						
Counterparty	Currency	Buys	Currency	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	3,307,925	GBP	24/01/2020	5,741	0.00
Goldman Sachs	EUR	4,239,009	CHF	24/01/2020	6,447	0.00
Goldman Sachs	EUR	4,020,316	DKK	24/01/2020	5,105	0.00
Goldman Sachs	EUR	20,610,944	USD	24/01/2020	147,862	0.02
Total Fair Value Gains on Forward Currency Contracts					165,155	0.02
Credit Agricole	EUR	8,051,192	GBP	24/01/2020	(204,268)	(0.03)
Credit Agricole	EUR	3,398,595	SEK	24/01/2020	(16,981)	0.00
Goldman Sachs	EUR	35,797,838	CHF	24/01/2020	(362,965)	(0.06)
Goldman Sachs	EUR	51,231,705	GBP	24/01/2020	(2,310,841)	(0.36)
Goldman Sachs	EUR	9,407,281	NOK	24/01/2020	(90,750)	(0.01)
Goldman Sachs	EUR	6,966,017	SEK	24/01/2020	(150,560)	(0.02)
Total Fair Value Losses on Forward Currency Contracts					(3,136,365)	(0.48)
Total Forward Currency Contracts					(2,971,210)	(0.46)

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Total Return Swaps: 0.00% (2018: 0.80%)

Notional Amount		Unrealised Gain/Loss EUR	% of Net Assets
77,000	Alfa Laval AB (Goldman Sachs)	-	0.00
140,000	Assa Abloy AB (Goldman Sachs)	-	0.00
11,500	Baloise Holding AG (Morgan Stanley)	-	0.00
3,200,000	Barclays Plc (Morgan Stanley)	-	0.00
25,500	BioMerieux (Goldman Sachs)	-	0.00
99,000	CNH Industrial NV (Goldman Sachs)	-	0.00
15,500	Covivio (Goldman Sachs)	-	0.00
23,500	Croda International Plc (Goldman Sachs)	-	0.00
17,000	Daimler AG (Morgan Stanley)	-	0.00
120,000	Deutsche Telekom AG (Goldman Sachs)	-	0.00
11,500	FactSet Research Systems Inc (Goldman Sachs)	-	0.00
33,500	Fraport AG Frankfurt Airport Services Worldwide (Goldman Sachs)	-	0.00
64,500	Fuchs Petrolub SE (Goldman Sachs)	-	0.00
76,000	Gjensidige Forsikring ASA (Goldman Sachs)	-	0.00
255,000	Iberdrola SA (Goldman Sachs)	-	0.00
51,000	Industria de Diseno Textil SA (Morgan Stanley)	-	0.00
28,000	InterContinental Hotels Group Plc (Goldman Sachs)	-	0.00
70,000	Iron Mountain Inc (Morgan Stanley)	306	0.00
100,000	Jeronimo Martins SGPS SA (Goldman Sachs)	-	0.00
30,000	KION Group AG (Goldman Sachs)	-	0.00
27,500	Knorr-Bremse AG (Goldman Sachs)	-	0.00
85,000	Koninklijke Ahold Delhaize NV (Morgan Stanley)	-	0.00
20,000	Kuehne & Nagel International AG (Goldman Sachs)	-	0.00
41,500	Lanxess AG (Morgan Stanley)	-	0.00
84,000	Leonardo SpA (Goldman Sachs)	-	0.00
30,000	Merck KGaA (Goldman Sachs)	-	0.00
58,500	Naturgy Energy Group SA (Goldman Sachs)	-	0.00
305,000	Orkla ASA (Goldman Sachs)	-	0.00
35,000	Peloton Interactive Inc (Goldman Sachs)	-	0.00
35,000	Peloton Interactive Inc (Morgan Stanley)	-	0.00
50,000	Proximus SADP (Morgan Stanley)	-	0.00
260,000	Rentokil Initial Plc (Morgan Stanley)	-	0.00
410,000	Rolls-Royce Holdings Plc (Goldman Sachs)	-	0.00
225,000	Swedbank AB (Morgan Stanley)	-	0.00
115,000	TechnipFMC Plc (Goldman Sachs)	-	0.00
13,500	Temenos AG (Morgan Stanley)	-	0.00
3,805,000	Vodafone Group Plc (Goldman Sachs)	-	0.00
30,000	Wolters Kluwer NV (Goldman Sachs)	-	0.00
	Total Fair Value Gains on Total Return Swaps	306	0.00
	Total Total Return Swaps	306	0.00
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 509,337,773)	532,256,325	80.92
	Cash and Cash Equivalents and Due From Broker	124,922,580	18.99
	Other Net Assets	547,209	0.09
	Net Assets Attributable to Holders of Redeemable Participating Shares	657,726,114	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities admitted to an official stock exchange listing	52.31
Transferable securities dealt in on another regulated market	28.14
Over the counter financial derivative instruments	0.02
Other Assets	19.53
	<hr/>
	100.00
	<hr/> <hr/>

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 85.43% (2018: 75.30%)		
	Brazil: 2.19%		
	Government Bonds: 2.19%		
3,900,000	Brazilian Government International Bond 4.875% 22/01/2021	3,582,095	1.39
2,000,000	Brazilian Government International Bond 2.875% 01/04/2021	2,066,480	0.80
	Total Brazil	5,648,575	2.19
	Canada: 0.17%		
	Corporate Bonds: 0.17%		
500,000	Bombardier Inc 7.45% 01/05/2034	442,651	0.17
	Total Canada	442,651	0.17
	Chile: 0.25%		
	Government Bonds: 0.25%		
600,000	Chile Government International Bond 1.625% 30/01/2025	642,000	0.25
	Total Chile	642,000	0.25
	Dominican Republic: 0.25%		
	Government Bonds: 0.25%		
600,000	Dominican Republic International Bond 7.45% 30/04/2044	644,766	0.25
	Total Dominican Republic	644,766	0.25
	Ecuador: 0.23%		
	Government Bonds: 0.23%		
750,000	Ecuador Government International Bond 7.875% 23/01/2028	593,827	0.23
	Total Ecuador	593,827	0.23
	France: 1.55%		
	Corporate Bonds: 1.55%		
600,000	BNP Paribas SA FRN 29/12/2049	670,500	0.26
1,500,000	Icade Sante SAS 0.875% 04/11/2029	1,471,989	0.57
800,000	Societe Generale SA FRN 29/12/2049	800,891	0.31
1,000,000	TDF Infrastructure SAS 2.5% 07/04/2026	1,055,790	0.41
	Total France	3,999,170	1.55

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 85.43% (2018: 75.30%)		
	Germany: 0.39%		
	Corporate Bonds: 0.39%		
1,000,000	Bayer AG FRN 12/11/2079	1,013,710	0.39
	Total Germany	1,013,710	0.39
	Greece: 1.10%		
	Government Bonds: 1.10%		
2,835,000	Hellenic Republic Treasury Bill Zero Coupon 04/05/2020	2,832,871	1.10
	Total Greece	2,832,871	1.10
	Italy: 28.88%		
	Corporate Bonds: 7.39%		
2,500,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.375% 20/07/2022	2,548,600	0.99
1,000,000	Alerion Cleanpower SpA 3.75% 29/12/2024	1,025,000	0.40
500,000	Assicurazioni Generali SpA FRN 12/12/2042	601,875	0.23
600,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	581,400	0.23
500,000	Banca Farmafactoring SpA 1.75% 23/05/2023	508,236	0.20
1,200,000	Banca Monte Dei Paschi di Siena SpA 4% 10/07/2022	1,244,380	0.48
1,200,000	Banco Bpm SpA 2.5% 21/06/2024	1,239,804	0.48
600,000	Enel SpA FRN 10/01/2074	690,570	0.27
600,000	Enel SpA FRN 24/05/2080	651,000	0.25
1,200,000	Intesa Sanpaolo SpA FRN 29/12/2049	1,267,682	0.49
1,000,000	Intesa Sanpaolo Vita SpA FRN 31/12/2049	1,093,750	0.42
600,000	UniCredit SpA FRN 03/05/2025	601,759	0.23
600,000	UniCredit SpA FRN 28/10/2025	624,796	0.24
1,700,000	UniCredit SpA FRN 29/12/2049	1,816,535	0.70
1,200,000	UniCredit SpA FRN 31/12/2099	1,402,394	0.54
1,200,000	Unione di Banche Italiane SpA 2.625% 20/06/2024	1,251,120	0.48
1,200,000	Unione di Banche Italiane SpA FRN 04/03/2029	1,311,706	0.51
600,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	642,450	0.25
	Government Bonds: 21.49%		
3,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 26/11/2022	3,637,794	1.41
4,500,000	Italy Buoni Poliennali Del Tesoro 0.45% 22/05/2023	4,510,769	1.75
2,500,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	2,457,968	0.95
10,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	10,358,848	4.01
6,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	6,910,200	2.68
7,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	7,458,075	2.89
13,500,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	14,529,510	5.63
5,600,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	5,593,596	2.17
	Total Italy	74,559,817	28.88
	Japan: 3.36%		
	Corporate Bonds: 0.32%		
800,000	Softbank Group Corp 4% 19/09/2029	829,840	0.32

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 85.43% (2018: 75.30%)		
	Japan (continued): 3.36%		
	Government Bonds: 3.04%		
920,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2026	7,844,040	3.04
	Total Japan	8,673,880	3.36
	Luxembourg: 3.11%		
	Corporate Bonds: 3.11%		
1,200,000	Altice Luxembourg SA 8% 15/05/2027	1,344,000	0.52
1,900,000	CK Hutchison Group Telecom Finance SA 1.125% 17/10/2028	1,891,857	0.73
81,500,000	European Investment Bank 7.75% 30/01/2025	3,985,854	1.54
800,000	Vivion Investments Sarl 3% 08/08/2024	815,866	0.32
	Total Luxembourg	8,037,577	3.11
	Mexico: 0.44%		
	Government Bonds: 0.44%		
1,210,000	Mexico Government International Bond 4% 02/10/2023	1,134,587	0.44
	Total Mexico	1,134,587	0.44
	Morocco: 0.28%		
	Government Bonds: 0.28%		
720,000	Morocco Government International Bond 1.5% 27/11/2031	719,700	0.28
	Total Morocco	719,700	0.28
	Netherlands: 0.69%		
	Corporate Bonds: 0.69%		
1,000,000	Dufry One BV 2.5% 15/10/2024	1,028,750	0.40
200,000	NN Group NV FRN 29/06/2049	224,750	0.09
500,000	OCI NV 3.125% 01/11/2024	519,300	0.20
	Total Netherlands	1,772,800	0.69
	Portugal: 3.81%		
	Government Bonds: 3.81%		
5,000,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	5,875,300	2.28
2,500,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	3,958,110	1.53
	Total Portugal	9,833,410	3.81

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 85.43% (2018: 75.30%)		
	Russian Federation: 0.74%		
	Government Bonds: 0.74%		
1,000,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	934,789	0.36
1,000,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	971,653	0.38
	Total Russian Federation	1,906,442	0.74
	Serbia: 0.21%		
	Government Bonds: 0.21%		
554,000	Serbia International Bond 7.25% 28/09/2021	537,763	0.21
	Total Serbia	537,763	0.21
	Spain: 3.99%		
	Corporate Bonds: 0.86%		
2,200,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/12/2049	2,216,122	0.86
	Government Bonds: 3.13%		
7,500,000	Spain Government Bond 1.3% 31/10/2026	8,075,970	3.13
	Total Spain	10,292,092	3.99
	Sweden: 0.32%		
	Corporate Bonds: 0.32%		
800,000	Intrum AB 3.5% 15/07/2026	817,400	0.32
	Total Sweden	817,400	0.32
	Switzerland: 0.23%		
	Corporate Bonds: 0.23%		
600,000	Credit Suisse Group AG FRN 29/12/2049	600,668	0.23
	Total Switzerland	600,668	0.23
	United Kingdom: 1.74%		
	Corporate Bonds: 1.74%		
800,000	INEOS Finance Plc 2.125% 15/11/2025	804,000	0.31
1,200,000	International Game Technology Plc 3.5% 15/06/2026	1,278,000	0.50
800,000	Royal Bank of Scotland Group Plc FRN 29/12/2049	770,637	0.30
1,500,000	Tesco Corporate Treasury Services Plc 2.5% 01/07/2024	1,630,389	0.63
	Total United Kingdom	4,483,026	1.74

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 85.43% (2018: 75.30%)			
United States: 30.90%			
Corporate Bonds: 0.38%			
1,000,000	Thermo Fisher Scientific Inc 0.875% 01/10/2031	982,326	0.38
Government Bonds: 30.52%			
19,500,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	19,365,068	7.50
12,500,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	12,429,223	4.82
5,000,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	4,816,974	1.87
5,000,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	6,146,110	2.38
5,000,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	4,820,172	1.87
8,200,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2049	8,298,892	3.22
14,000,000	United States Treasury Note/Bond 2.25% 30/04/2024	12,761,187	4.95
9,400,000	United States Treasury Note/Bond 3.375% 15/11/2048	10,093,063	3.91
Total United States		79,713,015	30.90
Venezuela: 0.60%			
Corporate Bonds: 0.60%			
1,500,000	Corp Andina de Fomento 1.875% 29/05/2021	1,537,710	0.60
Total Venezuela		1,537,710	0.60
Total Bonds		220,437,457	85.43
Investment Funds: 3.72% (2018: 6.25%)			
Ireland: 3.72%			
Debt Funds: 3.72%			
37,000	iShares Core EUR Corp Bond UCITS ETF	4,965,030	1.92
84,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF	4,656,857	1.80
Total Ireland		9,621,887	3.72
Total Investment Funds		9,621,887	3.72
Futures Contracts: 0.30% (2018: (0.25)%)			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
(58,554,800)	(340)	Euro Bund Futures March 2020	588,200 0.23
(3,728,520)	(18)	Euro-Buxl 30 Years Bond Futures March 2020	157,680 0.06
21,882,900	195	Short Euro-BTP Futures March 2020	40,950 0.02
Total Fair Value Gains on Open Futures Contracts		786,830	0.31
(12,795,854)	(90)	Euro-BTP Futures March 2020	(25,547) (0.01)
Total Fair Value Losses on Open Futures Contracts		(25,547)	(0.01)
Total Futures Contracts		761,283	0.30

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Forward Currency Contracts: 0.95% (2018: (0.17)%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	AUD	1,739,848	EUR	1,072,886	10/01/2020	16,396	0.01
Goldman Sachs	BRL	35,900,000	EUR	7,706,674	17/01/2020	233,098	0.09
Goldman Sachs	EUR	146,196,899	USD	162,600,000	10/01/2020	1,404,806	0.54
Goldman Sachs	MXN	179,700,000	EUR	8,260,142	10/01/2020	205,727	0.08
Goldman Sachs	NOK	91,000,000	EUR	8,969,065	10/01/2020	252,986	0.10
Goldman Sachs	PLN	500,000	EUR	116,364	10/01/2020	1,199	0.00
Goldman Sachs	RUB	210,900,000	EUR	2,927,540	17/01/2020	92,982	0.04
Goldman Sachs	ZAR	165,900,000	EUR	10,013,645	10/01/2020	541,525	0.21
Morgan Stanley	BRL	14,500,000	EUR	3,094,654	17/01/2020	112,218	0.04
Morgan Stanley	CHF	900,000	EUR	817,237	10/01/2020	10,779	0.00
Morgan Stanley	EUR	7,235,954	USD	8,100,000	10/01/2020	23,064	0.01
Morgan Stanley	JPY	350,000,000	EUR	2,857,843	10/01/2020	11,272	0.00
Morgan Stanley	NOK	69,000,000	EUR	6,771,372	10/01/2020	221,172	0.09
Morgan Stanley	SEK	1,800,000	EUR	168,198	10/01/2020	3,094	0.00
Nomura	AUD	9,760,152	EUR	5,973,531	10/01/2020	137,095	0.05
Nomura	BRL	46,100,000	EUR	10,034,009	17/01/2020	161,631	0.06
Nomura	EUR	831,447	CHF	900,000	10/01/2020	3,431	0.00
Nomura	EUR	3,594,644	GBP	3,000,000	10/01/2020	54,903	0.02
Nomura	EUR	38,731,444	JPY	4,541,100,000	10/01/2020	1,505,909	0.58
Nomura	GBP	2,100,000	EUR	2,313,132	10/01/2020	164,687	0.06
Nomura	HUF	1,000,000,000	EUR	2,990,431	10/01/2020	33,052	0.01
Nomura	NOK	130,000,000	EUR	12,866,242	10/01/2020	308,117	0.13
Nomura	RUB	734,200,000	EUR	10,167,919	17/01/2020	347,336	0.14
Unicredit Bank	NOK	25,000,000	EUR	2,451,221	10/01/2020	82,310	0.04
Total Fair Value Gains on Forward Currency Contracts						5,928,789	2.30
Goldman Sachs	EUR	17,601,808	BRL	81,000,000	17/01/2020	(312,441)	(0.12)
Goldman Sachs	EUR	2,644,420	GBP	2,300,000	10/01/2020	(69,382)	(0.03)
Goldman Sachs	EUR	4,118,937	MXN	90,000,000	10/01/2020	(121,064)	(0.05)
Goldman Sachs	EUR	1,109,557	RUB	80,100,000	17/01/2020	(37,640)	(0.01)
Goldman Sachs	JPY	500,000,000	EUR	4,171,725	10/01/2020	(72,989)	(0.03)
Goldman Sachs	USD	15,500,000	EUR	13,974,238	10/01/2020	(171,794)	(0.07)
J.P. Morgan	JPY	500,000,000	EUR	4,154,870	10/01/2020	(56,135)	(0.02)
Morgan Stanley	EUR	7,956,881	NOK	80,000,000	10/01/2020	(150,417)	(0.06)
Morgan Stanley	JPY	1,010,000,000	EUR	8,413,396	10/01/2020	(133,949)	(0.05)
Nomura	EUR	7,155,524	AUD	11,500,000	10/01/2020	(44,385)	(0.02)
Nomura	EUR	2,920,424	GBP	2,500,000	10/01/2020	(29,360)	(0.01)
Nomura	EUR	7,968,605	MXN	179,700,000	10/01/2020	(497,264)	(0.19)
Nomura	EUR	10,516,134	NOK	106,000,000	10/01/2020	(226,035)	(0.09)
Nomura	EUR	114,233	PLN	500,000	10/01/2020	(3,329)	0.00
Nomura	EUR	11,981,439	RUB	865,000,000	17/01/2020	(407,142)	(0.16)
Nomura	EUR	167,170	SEK	1,800,000	10/01/2020	(4,122)	0.00
Nomura	EUR	9,860,327	ZAR	165,900,000	10/01/2020	(694,843)	(0.27)
Nomura	HUF	61,000,000	EUR	185,028	10/01/2020	(595)	0.00
Nomura	USD	33,945,000	EUR	30,540,479	10/01/2020	(313,127)	(0.12)
Unicredit Bank	EUR	1,998,823	GBP	1,800,000	10/01/2020	(125,022)	(0.05)
Total Fair Value Losses on Forward Currency Contracts						(3,471,035)	(1.35)
Total Forward Currency Contracts						2,457,754	0.95

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 223,188,678)	233,278,381	90.40
Cash and Cash Equivalents and Due From Broker	22,190,248	8.60
Other Net Assets	2,590,092	1.00
Net Assets Attributable to Holders of Redeemable Participating Shares	258,058,721	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	84.05
UCITS and non-UCITS Investment funds	3.67
Financial derivative instruments dealt in on a regulated market	0.30
Over the counter financial derivative instruments	2.26
Other Assets	9.72
	100.00

ANIMA Smart Volatility Europe

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds: 88.85% (2018: 93.81%)				
Italy: 88.85%				
Government Bonds: 88.85%				
1,165,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	1,165,271	7.81	
1,740,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	1,740,859	11.66	
1,510,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	1,511,573	10.13	
2,440,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	2,442,689	16.37	
600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	600,849	4.03	
1,580,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,653,581	11.08	
1,540,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,663,508	11.15	
1,980,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,982,780	13.27	
500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	500,410	3.35	
Total Italy		13,261,520	88.85	
Total Bonds		13,261,520	88.85	
Futures Contracts: 0.07% (2018: (1.06)%)				
Notional Amount	No. of Contracts		Unrealised Gain/Loss EUR	% of Net Assets
3,168,852	36	FTSE 100 Index Futures March 2020	17,208	0.12
1,823,505	19	Swiss Market Index Futures March 2020	15,713	0.10
Total Fair Value Gains on Open Futures Contracts			32,921	0.22
6,250,470	167	Euro STOXX 50 Futures March 2020	(23,040)	(0.15)
Total Fair Value Losses on Open Futures Contracts			(23,040)	(0.15)
Total Futures Contracts			9,881	0.07
Total Value of Investments (Cost: EUR 13,212,478)		13,271,401	88.92	
Cash and Cash Equivalents and Due From Broker		1,646,821	11.03	
Other Net Assets		7,410	0.05	
Net Assets Attributable to Holders of Redeemable Participating Shares		14,925,632	100.00	

Analysis of Gross Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	88.50
Financial derivative instruments dealt in on a regulated market	0.22
Other Assets	11.28
	100.00

ANIMA Smart Volatility Global

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds: 87.70% (2018: 93.41%)				
Italy: 87.70%				
Government Bonds: 87.70%				
11,910,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	11,912,773	10.08	
13,810,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	13,816,819	11.68	
12,670,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	12,683,200	10.72	
11,900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	11,913,116	10.07	
12,120,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	12,137,146	10.26	
8,590,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	8,990,036	7.60	
8,320,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	8,987,264	7.60	
12,410,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	12,427,424	10.51	
10,850,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	10,858,897	9.18	
Total Italy		103,726,675	87.70	
Total Bonds		103,726,675	87.70	
Futures Contracts: 0.52% (2018: (1.22)%)				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
4,926,706	56	FTSE 100 Index Futures March 2020	29,386	0.02
7,684,713	40	Nikkei 225 Futures March 2020	66,892	0.06
57,764,169	81	S&P 500 Futures March 2020	525,190	0.45
2,785,407	29	Swiss Market Index Futures March 2020	21,822	0.02
Total Fair Value Gains on Open Futures Contracts			643,290	0.55
9,800,160	262	Euro STOXX 50 Futures March 2020	(30,180)	(0.03)
Total Fair Value Losses on Open Futures Contracts			(30,180)	(0.03)
Total Futures Contracts			613,110	0.52
Total Value of Investments (Cost: EUR 103,608,059)		104,339,785	88.22	
Cash and Cash Equivalents and Due From Broker		13,645,558	11.54	
Other Net Assets		287,929	0.24	
Net Assets Attributable to Holders of Redeemable Participating Shares		118,273,272	100.00	
Analysis of Gross Assets			% of Gross Assets	
Transferable securities dealt in on another regulated market			87.60	
Financial derivative instruments dealt in on a regulated market			0.54	
Other Assets			11.86	
			100.00	

ANIMA Smart Volatility Italy

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 92.94% (2018: 93.66%)		
	Italy: 92.94%		
	Government Bonds: 92.94%		
2,080,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	2,080,484	12.30
2,090,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	2,090,749	12.36
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	700,437	4.14
2,950,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	2,953,251	17.45
1,970,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	1,972,787	11.66
1,810,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,894,292	11.19
1,760,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,901,152	11.24
2,130,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	2,132,991	12.60
	Total Italy	15,726,143	92.94
	Total Bonds	15,726,143	92.94
	Options: 0.26% (2018: 0.00%)		
		Fair Value EUR	% of Net Assets
340	FTSE MIB Index Put 23,000 January 2020 (BNP Paribas)	50,320	0.30
	Total Options Purchased - Gain	50,320	0.30
(340)	FTSE MIB Index Put 21,500 January 2020 (BNP Paribas)	(6,120)	(0.04)
	Total Options Written - Loss	(6,120)	(0.04)
	Total Options	44,200	0.26
	Futures Contracts: (0.45)% (2018: (0.98)%)		
		Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount	No. of Contracts		
10,025,750	85 FTSE/MIB Index Futures March 2020	(76,500)	(0.45)
	Total Fair Value Losses on Open Futures Contracts	(76,500)	(0.45)
	Total Futures Contracts	(76,500)	(0.45)
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 15,844,998)	15,693,843	92.75
	Cash and Cash Equivalents and Due From Broker	1,244,438	7.35
	Other Net Liabilities	(16,962)	(0.10)
	Net Assets Attributable to Holders of Redeemable Participating Shares	16,921,319	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	92.12
Over the counter financial derivative instruments	0.30
Other Assets	7.58
	<hr/>
	100.00
	<hr/> <hr/>

ANIMA Smart Volatility USA

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Bonds: 90.67% (2018: 82.50%)				
Italy: 90.67%				
Government Bonds: 90.67%				
5,530,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	5,531,288	12.14	
5,530,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	5,531,981	12.15	
3,840,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/04/2020	3,843,945	8.44	
5,870,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	5,876,470	12.90	
5,640,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	5,647,186	12.40	
5,080,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	5,087,187	11.17	
2,040,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	2,135,003	4.69	
1,970,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	2,127,994	4.67	
2,750,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	2,752,255	6.04	
2,760,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	2,763,875	6.07	
Total Italy		41,297,184	90.67	
Total Bonds		41,297,184	90.67	
Futures Contracts: 0.81% (2018: (1.29)%)				
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets	
36,361,531	255	S&P 500 E Mini Futures March 2020	339,176	0.75
2,848,999	4	S&P 500 Futures March 2020	29,488	0.06
Total Fair Value Gains on Open Futures Contracts		368,664	0.81	
Total Futures Contracts		368,664	0.81	
Total Value of Investments (Cost: EUR 41,271,018)		41,665,848	91.48	
Cash and Cash Equivalents and Due From Broker		3,866,835	8.49	
Other Net Assets		13,914	0.03	
Net Assets Attributable to Holders of Redeemable Participating Shares		45,546,597	100.00	
Analysis of Gross Assets			% of Gross Assets	
Transferable securities dealt in on another regulated market			90.59	
Financial derivative instruments dealt in on a regulated market			0.81	
Other Assets			8.60	
			100.00	

ANIMA Smart Volatility Emerging Markets*

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 93.39%		
	Italy: 93.39%		
	Government Bonds: 93.39%		
1,870,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	1,870,137	13.37
1,870,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	1,871,167	13.37
1,870,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	1,871,775	13.38
1,870,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	1,871,948	13.38
1,100,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,151,227	8.23
1,100,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,188,220	8.49
1,620,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	1,621,328	11.59
1,620,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,622,275	11.58
	Total Italy	13,068,077	93.39
	Total Bonds	13,068,077	93.39
	Futures Contracts: 0.87%		
		Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount	No of. Contracts		
9,850,140	222 MSCI Emerging Net Return Index	122,100	0.87
	Total Fair Value Gains on Open Futures Contracts	122,100	0.87
	Total Futures Contracts	122,100	0.87
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 13,048,265)	13,190,177	94.26
	Cash and Cash Equivalents and Due From Broker	1,490,227	10.65
	Other Net Liabilities	(687,772)	(4.91)
	Net Assets Attributable to Holders of Redeemable Participating Shares	13,992,632	100.00

*This fund launched on 27 June 2019, hence, there are no comparative percentages.

Analysis of Gross Assets	% of Gross Assets
Transferable securities dealt in on another regulated market	88.25
Over the counter financial derivative instruments	0.82
Other Assets	10.93
	100.00

ANIMA Credit Opportunities

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 81.57% (2018: 80.84%)		
	Australia: 0.92%		
	Corporate Bonds: 0.92%		
1,050,000	Australia & New Zealand Banking Group Ltd FRN 29/10/2049	671,533	0.22
1,800,000	BHP Billiton Finance Ltd FRN 22/10/2079	2,196,486	0.70
	Total Australia	2,868,019	0.92
	Belgium: 0.34%		
	Corporate Bonds: 0.34%		
1,000,000	Elia System Operator SA FRN 31/12/2049	1,052,507	0.34
	Total Belgium	1,052,507	0.34
	Brazil: 0.35%		
	Corporate Bonds: 0.35%		
1,000,000	Vale SA 3.75% 10/01/2023	1,084,350	0.35
	Total Brazil	1,084,350	0.35
	Bulgaria: 0.31%		
	Corporate Bonds: 0.31%		
900,000	Bulgarian Energy Holding EAD 4.875% 02/08/2021	960,885	0.31
	Total Bulgaria	960,885	0.31
	Finland: 0.34%		
	Corporate Bonds: 0.34%		
1,000,000	Nokia OYJ 2% 15/03/2024	1,047,000	0.34
	Total Finland	1,047,000	0.34
	France: 9.92%		
	Corporate Bonds: 9.92%		
100,000	Arkema SA FRN 29/10/2049	103,625	0.03
1,500,000	Auchan Holding SA 2.625% 30/01/2024	1,604,259	0.51
400,000	AXA SA 5.5% 29/07/2049	359,733	0.12
1,500,000	AXA SA FRN 16/04/2040	1,521,603	0.49
2,000,000	AXA SA FRN 29/08/2049	1,449,889	0.47
1,000,000	Banque Federative du Credit Mutuel SA FRN 29/12/2049	782,500	0.25
3,000,000	BNP Paribas SA FRN 29/09/2049	1,817,373	0.58
2,000,000	BNP Paribas SA FRN 29/12/2049	2,235,000	0.72
1,500,000	Credit Agricole SA FRN 29/04/2049	1,619,700	0.52
2,000,000	Crown European Holdings SA 2.25% 01/02/2023	2,084,960	0.67
2,000,000	Electricite de France SA FRN 29/01/2049	2,308,716	0.74

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.57% (2018: 80.84%)			
France (continued): 9.92%			
Corporate Bonds (continued): 9.92%			
1,000,000	Elis SA 1.875% 15/02/2023	1,035,000	0.33
1,000,000	Elis SA 1.75% 11/04/2024	1,036,050	0.33
1,000,000	Fnac Darty SA 1.875% 30/05/2024	1,032,400	0.33
1,100,000	Nexans SA 3.25% 26/05/2021	1,137,092	0.36
2,000,000	Orange SA FRN 28/02/2049	2,552,020	0.82
147,000	Orange SA FRN 31/12/2049	147,541	0.05
1,200,000	Orano SA 3.25% 04/09/2020	1,224,000	0.39
1,500,000	Peugeot SA 2% 23/03/2024	1,596,240	0.51
700,000	RCI Banque SA FRN 12/03/2025	675,192	0.22
2,000,000	Societe Generale SA FRN 29/11/2049	1,327,395	0.43
1,000,000	Solvay Finance SA FRN 29/12/2049	1,064,096	0.34
1,100,000	SPIE SA 3.125% 22/03/2024	1,181,125	0.38
1,000,000	Total SA FRN 31/12/2049	1,021,442	0.33
Total France		30,916,951	9.92
Germany: 5.80%			
Corporate Bonds: 5.14%			
1,500,000	ADLER Real Estate AG 1.5% 17/04/2022	1,519,416	0.49
1,500,000	ADLER Real Estate AG 2.125% 06/02/2024	1,538,130	0.49
1,800,000	Bilfinger SE 4.5% 14/06/2024	1,945,472	0.62
800,000	Commerzbank AG 7.75% 16/03/2021	872,890	0.28
500,000	Deutsche Bank AG 5% 24/06/2020	510,784	0.16
1,000,000	HT1 Funding GmbH FRN 29/07/2049	1,007,408	0.32
2,500,000	IHO Verwaltungs GmbH 3.875% 15/05/2027	2,643,750	0.85
900,000	K&S AG 4.125% 06/12/2021	961,335	0.31
1,000,000	Kaefer Isoliertechnik GmbH & Co KG 5.5% 10/01/2024	1,054,500	0.34
1,200,000	Schaeffler AG 1.875% 26/03/2024	1,253,789	0.40
1,200,000	Thyssenkrupp AG 1.375% 03/03/2022	1,204,536	0.39
1,000,000	Thyssenkrupp AG 2.875% 22/02/2024	1,031,050	0.33
500,000	TUI AG 2.125% 26/10/2021	510,625	0.16
Government Bonds: 0.66%			
2,000,000	Bundesobligation Zero Coupon 05/04/2024	2,044,100	0.66
Total Germany		18,097,785	5.80
Guernsey: 0.13%			
Corporate Bonds: 0.13%			
400,000	Globalworth Real Estate Investments Ltd 2.875% 20/06/2022	420,310	0.13
Total Guernsey		420,310	0.13
Hong Kong: 0.20%			
Corporate Bonds: 0.20%			
600,000	CNRC Capital Ltd 1.871% 07/12/2021	615,794	0.20
Total Hong Kong		615,794	0.20

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.57% (2018: 80.84%)			
Ireland: 1.04%			
Corporate Bonds: 1.04%			
2,000,000	Bank of Ireland 10% 19/12/2022	2,552,500	0.82
600,000	Russian Railways Via RZD Capital Plc 4.6% 06/03/2023	681,019	0.22
Total Ireland		3,233,519	1.04
Isle of Man: 0.84%			
Corporate Bonds: 0.84%			
1,000,000	Playtech Plc 3.75% 12/10/2023	1,037,400	0.33
1,500,000	Playtech Plc 4.25% 07/03/2026	1,592,160	0.51
Total Isle of Man		2,629,560	0.84
Italy: 29.88%			
Corporate Bonds: 16.63%			
1,300,000	Assicurazioni Generali SpA FRN 12/12/2042	1,564,875	0.50
1,500,000	Banca Farmafactoring SpA 1.75% 23/05/2023	1,524,709	0.49
2,000,000	Banca IFIS SpA 2% 24/04/2023	2,000,456	0.64
2,000,000	Banca Popolare di Sondrio SCPA 2.375% 03/04/2024	2,024,600	0.65
2,000,000	Banco BPM SpA 1.75% 24/04/2023	2,017,500	0.65
2,000,000	Banco Bpm SpA 2.5% 21/06/2024	2,066,340	0.66
1,500,000	CDP Reti SpA 1.875% 29/05/2022	1,544,334	0.50
1,600,000	Enel SpA FRN 24/09/2073	1,673,052	0.54
1,500,000	Enel SpA FRN 10/01/2074	1,726,425	0.55
2,000,000	FinecoBank Banca Fineco SpA FRN 31/12/2099	2,147,500	0.69
1,000,000	Iccrea Banca SpA 1.5% 21/02/2020	1,001,734	0.32
1,500,000	Immobiliare Grande Distribuzione SIIQ SpA 2.125% 28/11/2024	1,513,206	0.49
1,100,000	Intesa Sanpaolo SpA 6.5% 24/02/2021	1,023,512	0.33
1,000,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	1,193,738	0.38
2,000,000	Intesa Sanpaolo SpA 3.25% 23/09/2024	1,790,434	0.57
2,000,000	Intesa Sanpaolo SpA FRN 29/12/2049	2,112,804	0.68
2,000,000	Intesa Sanpaolo Vita SpA FRN 31/12/2049	2,187,500	0.70
1,000,000	Leonardo SpA 5.25% 21/01/2022	1,103,130	0.35
1,500,000	Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020	1,559,496	0.50
1,000,000	RAI-Radiotelevisione Italiana SpA 1.5% 28/05/2020	1,005,202	0.32
2,000,000	Sisal Pay SpA FRN 17/12/2026	2,020,000	0.65
600,000	Telecom Italia SpA 3.25% 16/01/2023	643,655	0.21
2,500,000	Telecom Italia SpA 4% 11/04/2024	2,765,625	0.89
1,000,000	UniCredit SpA 6.95% 31/10/2022	1,166,530	0.37
2,000,000	UniCredit SpA 6.95% 31/10/2022	2,333,060	0.75
2,000,000	UniCredit SpA FRN 03/05/2025	2,005,864	0.64
1,000,000	UniCredit SpA FRN 28/10/2025	1,041,326	0.33
1,000,000	Unione di Banche Italiane SpA 0.75% 17/10/2022	1,003,064	0.32
1,500,000	Unione di Banche Italiane SpA 2.625% 20/06/2024	1,563,900	0.50
1,000,000	Unione di Banche Italiane SpA FRN 15/09/2027	1,051,250	0.34
1,000,000	Unione di Banche Italiane SpA FRN 04/03/2029	1,093,088	0.35
1,000,000	UnipolSai Assicurazioni SpA FRN 28/07/2023	1,007,304	0.32
1,300,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	1,391,975	0.45

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.57% (2018: 80.84%)			
Italy (continued): 29.88%			
Government Bonds: 13.25%			
12,700,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	12,736,322	4.08
9,000,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	9,376,200	3.01
4,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	4,211,168	1.35
15,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	14,982,847	4.81
Total Italy		93,173,725	29.88
Jersey: 0.67%			
Corporate Bonds: 0.67%			
1,000,000	Avis Budget Finance Plc 4.75% 30/01/2026	1,070,000	0.34
1,000,000	LHC3 Plc 4.125% 15/08/2024	1,033,500	0.33
Total Jersey		2,103,500	0.67
Luxembourg: 3.63%			
Corporate Bonds: 3.63%			
3,000,000	CK Hutchison Group Telecom Finance SA 0.375% 17/10/2023	3,006,810	0.96
1,000,000	CNH Industrial Finance Europe SA 2.875% 17/05/2023	1,082,034	0.35
1,500,000	ContourGlobal Power Holdings SA 3.375% 01/08/2023	1,544,775	0.50
1,000,000	CPI Property Group SA FRN 09/05/2052	1,042,100	0.33
1,000,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	1,114,104	0.36
400,000	Sberbank of Russia Via SB Capital SA 5.717% 16/06/2021	372,883	0.12
500,000	SES SA FRN 29/12/2049	560,000	0.18
1,000,000	SES SA FRN 29/12/2049	1,061,250	0.34
1,500,000	Vivion Investments Sarl 3% 08/08/2024	1,529,748	0.49
Total Luxembourg		11,313,704	3.63
Mexico: 0.66%			
Corporate Bonds: 0.66%			
1,000,000	Petroleos Mexicanos 2.5% 21/08/2021	1,027,500	0.33
1,000,000	Petroleos Mexicanos 1.875% 21/04/2022	1,019,360	0.33
Total Mexico		2,046,860	0.66
Netherlands: 6.48%			
Corporate Bonds: 6.48%			
1,000,000	ABN AMRO Bank NV FRN 29/12/2049	1,033,850	0.33
1,000,000	Aegon NV FRN 29/07/2049	781,480	0.25
1,000,000	Cooperatieve Rabobank UA FRN 29/12/2049	1,085,000	0.35
1,000,000	Dufry One BV 2.5% 15/10/2024	1,028,750	0.33
1,000,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024	1,129,152	0.36
1,900,000	Goodyear Europe BV 3.75% 15/12/2023	1,925,745	0.62
2,000,000	ING Groep NV FRN 29/12/2049	1,791,181	0.57

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.57% (2018: 80.84%)			
Netherlands (continued): 6.48%			
Corporate Bonds (continued): 6.48%			
800,000	Intertrust Group BV 3.375% 15/11/2025	840,000	0.27
1,000,000	Naturgy Finance BV FRN 29/11/2049	1,082,500	0.35
1,350,000	NIBC Bank NV FRN 29/03/2049	939,087	0.30
1,000,000	NN Group NV FRN 29/06/2049	1,123,750	0.36
2,000,000	OCI NV 3.125% 01/11/2024	2,077,200	0.67
1,000,000	Saipem Finance International BV 3% 08/03/2021	1,032,500	0.33
500,000	Saipem Finance International BV 2.75% 05/04/2022	524,050	0.17
700,000	Telefonica Europe BV FRN 31/03/2049	816,424	0.26
800,000	Telefonica Europe BV FRN 29/09/2049	895,000	0.29
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	1,056,250	0.34
1,000,000	Volkswagen International Finance NV FRN 29/03/2049	1,037,336	0.33
Total Netherlands		20,199,255	6.48
Portugal: 1.99%			
Corporate Bonds: 1.99%			
2,000,000	Caixa Geral de Depositos SA 1.25% 25/11/2024	2,018,036	0.65
1,000,000	EDP - Energias de Portugal SA FRN 16/09/2075	1,060,000	0.34
1,000,000	EDP - Energias de Portugal SA FRN 30/04/2079	1,117,500	0.36
2,000,000	Transportes Aereos Portugueses SA 5.625% 02/12/2024	1,987,495	0.64
Total Portugal		6,183,031	1.99
Romania: 0.64%			
Corporate Bonds: 0.64%			
2,000,000	UniCredit Leasing Corp IFN SA 0.502% 18/10/2022	1,999,148	0.64
Total Romania		1,999,148	0.64
Spain: 5.91%			
Corporate Bonds: 5.91%			
2,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	2,182,500	0.70
1,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	1,068,634	0.34
1,500,000	Banco de Sabadell SA 1.75% 10/05/2024	1,547,937	0.50
1,000,000	Banco de Sabadell SA FRN 12/12/2028	1,138,182	0.37
1,750,000	Banco Santander SA FRN 29/09/2049	1,548,750	0.50
2,000,000	Banco Santander SA FRN 31/12/2099	2,130,608	0.68
1,600,000	Bankia SA FRN 31/12/2099	1,689,066	0.54
2,000,000	CaixaBank SA FRN 31/12/2099	2,245,000	0.72
800,000	Cellnex Telecom SA 3.125% 27/07/2022	858,899	0.28
1,000,000	Criteria Caixa SAU 1.625% 21/04/2022	1,035,630	0.33
1,000,000	Criteria Caixa SAU 1.375% 10/04/2024	1,033,796	0.33
1,000,000	El Corte Ingles SA 3% 15/03/2024	1,037,500	0.33
900,000	Grifols SA 1.625% 15/02/2025	917,055	0.29
Total Spain		18,433,557	5.91

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 81.57% (2018: 80.84%)			
Sweden: 1.42%			
Corporate Bonds: 1.42%			
1,500,000	Intrum AB 3.125% 15/07/2024	1,530,000	0.49
1,000,000	Intrum AB 3.5% 15/07/2026	1,021,750	0.33
300,000	Volvo Car AB 3.25% 18/05/2021	312,750	0.10
1,500,000	Volvo Car AB 2.125% 02/04/2024	1,563,750	0.50
Total Sweden		4,428,250	1.42
Turkey: 0.17%			
Corporate Bonds: 0.17%			
500,000	Arcelik AS 3.875% 16/09/2021	520,250	0.17
Total Turkey		520,250	0.17
United Kingdom: 3.51%			
Corporate Bonds: 3.51%			
500,000	Barclays Bank Plc 6% 14/01/2021	530,306	0.17
1,000,000	Barclays Bank Plc 10% 21/05/2021	1,314,050	0.42
1,000,000	Barclays Bank Plc 7.625% 21/11/2022	1,001,114	0.32
500,000	BAT International Finance Plc 2.375% 19/01/2023	534,555	0.17
1,500,000	International Game Technology Plc 4.75% 15/02/2023	1,640,850	0.53
500,000	National Westminster Bank Plc 6.5% 07/09/2021	639,167	0.20
2,000,000	Natwest Markets Plc FRN 18/06/2021	2,007,700	0.64
1,300,000	OTE Plc 2.375% 18/07/2022	1,369,030	0.44
1,000,000	Standard Chartered Plc 3.625% 23/11/2022	1,096,863	0.35
800,000	Titan Global Finance Plc 3.5% 17/06/2021	831,995	0.27
Total United Kingdom		10,965,630	3.51
United States: 6.42%			
Corporate Bonds: 6.42%			
1,000,000	AT&T Inc 2.65% 17/12/2021	1,045,132	0.34
1,000,000	Ball Corp 4.375% 15/12/2023	1,144,000	0.37
2,000,000	Ball Corp 0.875% 15/03/2024	2,015,000	0.65
1,000,000	Becton Dickinson and Co 1.401% 24/05/2023	1,034,258	0.33
2,000,000	Ford Motor Credit Co LLC 3.021% 06/03/2024	2,114,119	0.68
1,000,000	Ford Motor Credit Co LLC FRN 01/12/2024	922,022	0.30
1,500,000	General Electric Co 0.375% 17/05/2022	1,500,971	0.48
2,000,000	General Motors Financial Co Inc 2.2% 01/04/2024	2,105,640	0.68
700,000	Goldman Sachs Group Inc 4.75% 12/10/2021	757,310	0.24
1,000,000	Jefferies Group LLC 1% 19/07/2024	1,005,130	0.32
2,000,000	Panther BF Aggregator 2 LP 4.375% 15/05/2026	2,096,400	0.67
1,600,000	Tenneco Inc 4.875% 15/04/2022	1,625,600	0.52
1,000,000	UGI International LLC 3.25% 01/11/2025	1,055,800	0.33
1,500,000	ZF North America Capital Inc 2.75% 27/04/2023	1,609,097	0.51
Total United States		20,030,479	6.42
Total Bonds		254,324,069	81.57

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Forward Currency Contracts: (0.06)% (2018: 0.05%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	1,809,070	USD	2,000,000	10/01/2020	28,109	0.01
J.P. Morgan	GBP	2,300,000	EUR	2,545,943	10/01/2020	167,858	0.05
Morgan Stanley	EUR	1,792,185	USD	2,000,000	10/01/2020	11,224	0.00
Unicredit Bank	EUR	9,529,828	USD	10,600,000	10/01/2020	90,737	0.03
Total Fair Value Gains on Forward Currency Contracts						297,928	0.09
J.P. Morgan	EUR	6,723,029	GBP	6,100,000	10/01/2020	(474,445)	(0.15)
Total Fair Value Losses on Forward Currency Contracts						(474,445)	(0.15)
Total Forward Currency Contracts						(176,517)	(0.06)
Total Value of Investments (Cost: EUR 251,970,474)						254,147,552	81.51
Cash and Cash Equivalents and Due from Broker						54,979,657	17.63
Other Net Assets						2,662,790	0.86
Net Assets Attributable to Holders of Redeemable Participating Shares						311,789,999	100.00
Analysis of Gross Assets							% of Gross Assets
Transferable securities dealt in on another regulated market							81.39
Over the counter financial derivative instruments							0.10
Other Assets							18.51
							100.00

% of Gross Assets
81.39
0.10
18.51
100.00

ANIMA Star High Potential Italy

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 51.03% (2018: 53.91%)		
	Italy: 48.08%		
	Corporate Bonds: 2.43%		
100,000	Banca Farmafactoring SpA FRN 05/06/2020	100,039	0.30
100,000	Banca Farmafactoring SpA 2% 29/06/2022	100,906	0.30
92,000	Enel SpA FRN 10/01/2074	105,887	0.32
465,000	Enel SpA FRN 24/05/2080	504,524	1.51
	Government Bonds: 45.65%		
50,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	50,052	0.15
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	801,019	2.40
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	700,990	2.10
8,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	8,339,125	25.02
1,000,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	1,025,452	3.08
2,300,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	2,301,610	6.91
2,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	1,997,713	5.99
	Total Italy	16,027,317	48.08
	Luxembourg: 2.95%		
	Corporate Bonds: 2.95%		
700,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	779,874	2.34
200,000	Rossini Sarl FRN 30/10/2025	203,131	0.61
	Total Luxembourg	983,005	2.95
	Total Bonds	17,010,322	51.03
	Equities: 35.98% (2018: 33.91%)		
	Italy: 33.18%		
	Aerospace & Defense: 0.31%		
10,000	Leonardo SpA	104,500	0.31
	Apparel: 1.32%		
11,000	Moncler SpA	440,770	1.32
	Banks: 6.21%		
140,000	Banco BPM SpA	283,920	0.85
150,000	Intesa Sanpaolo SpA	352,275	1.06
110,000	UniCredit SpA	1,432,200	4.30
	Beverages: 0.49%		
52,505	Masi Agricola SpA	164,866	0.49
	Building Materials: 6.23%		
150,000	Buzzi Unicem SpA Pref	2,076,000	6.23
	Computers: 0.18%		
13,518	Doxee SpA	51,091	0.15
4,735	Matica Fintec SpA	8,741	0.03
	Electric: 1.66%		
250,000	A2A SpA	418,000	1.25
50,000	Iren SpA	138,100	0.41

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 35.98% (2018: 33.91%)		
	Italy (continued): 33.18%		
	Electronics: 0.35%		
10,824	Antares Vision SpA	117,830	0.35
	Energy - Alternate Sources: 0.58%		
10,000	ERG SpA	192,200	0.58
	Engineering & Construction: 1.40%		
55,000	Enav SpA	292,600	0.88
20,000	Infrastrutture Wireless Italiane SpA	174,600	0.52
	Holding Companies - Diversified Operations: 1.44%		
40,000	Life Care Capital SpA	392,000	1.18
8,486	Sicit Group SpA	86,133	0.26
	Insurance: 1.05%		
19,000	Assicurazioni Generali SpA	349,505	1.05
	Investment Companies: 0.22%		
3,000	Italmobiliare SpA	72,450	0.22
	Machinery - Diversified: 0.09%		
1,809	Prima Industrie SpA	29,668	0.09
	Machinery, Construction & Mining: 0.56%		
18,436	Danieli & C Officine Meccaniche SpA Pref	186,204	0.56
	Media: 1.45%		
80,000	Cairo Communication SpA	217,200	0.65
100,000	Mediaset SpA	266,000	0.80
	Oil & Gas: 2.70%		
65,000	Eni SpA	899,990	2.70
	Oil & Gas Services: 1.05%		
80,000	Saipem SpA	348,480	1.05
	Telecommunications: 5.89%		
3,600,000	Telecom Italia SpA Pref	1,964,881	5.89
	Total Italy	11,060,204	33.18
	Netherlands: 2.80%		
	Auto Manufacturers: 1.66%		
42,000	Fiat Chrysler Automobiles NV	554,148	1.66
	Investment Companies: 1.14%		
5,500	EXOR NV	379,939	1.14
	Total Netherlands	934,087	2.80
	Total Equities	11,994,291	35.98
	Warrants: 0.07% (2018: 0.08%)		
	Italy: 0.07%		
	Commercial Services: 0.03%		
9,779	Sicit Group SpA	8,702	0.03
	Electrical Equipment: 0.01%		
3,069	Antares Vision SpA	3,060	0.01
	Holding Companies - Diversified: 0.01%		
13,158	ICF Group SpA	2,368	0.01
8,000	Life Care Capital SpA	880	0.00

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Warrants (continued): 0.07% (2018: 0.08%)		
	Italy (continued): 0.07%		
	Software: 0.01%		
11,000	Doxee SpA	1,781	0.01
	Textiles: 0.01%		
15,525	Aquafil SpA	6,599	0.01
	Total Italy	23,390	0.07
	Total Warrants	23,390	0.07
	Investment Funds: 4.03% (2018: 0.43%)		
	Italy: 4.03%		
	Equity Funds: 4.03%		
149,946	ANIMA Iniziativa Italia PMI*	1,343,967	4.03
	Total Italy	1,343,967	4.03
	Total Investment Funds	1,343,967	4.03
	Futures Contracts: 0.06% (2018: 0.58%)		
		Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount	No. of Contracts		
5,016,595	43 FTSE/M4IB Index Futures March 2020	16,555	0.06
	Total Fair Value Gains on Open Futures Contracts	16,555	0.06
(734,845)	(1,325) Telecom Italia SpA Futures March 2020	(1,060)	0.00
	Total Fair Value Losses on Open Futures Contracts	(1,060)	0.00
	Total Futures Contracts	15,495	0.06
	Total Return Swaps: 0.00% (2018: 0.40%)		
		Unrealised Gain/Loss EUR	% of Net Assets
Notional Amount			
90,000	Buzzi Unicem SpA (Goldman Sachs)	-	0.00
160,000	Hera SpA (Goldman Sachs)	(1)	0.00
1,350	Ferrari NV (Goldman Sachs)	-	0.00
1,200	DiaSorin SpA (Goldman Sachs)	-	0.00
	Total Fair Value Losses on Total Return Swaps	(1)	0.00
	Total Total Return Swaps	(1)	0.00

*The indicated holding is managed by ANIMA SGR S.p.A.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 29,753,191)	30,387,464	91.17
Cash and Cash Equivalents and Due From Broker	2,975,557	8.93
Other Net Liabilities	(31,636)	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Shares	33,331,385	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to official stock exchange listing	35.90
UCITS and non-UCITS Investment Funds	4.02
Transferable securities dealt in on another regulated market	50.82
Over the counter financial derivatives instruments	0.05
Other Assets	9.21

100.00

ANIMA Star High Potential Global

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 35.02% (2018: 60.85%)		
	Austria: 0.48%		
	Corporate Bonds: 0.48%		
200,000	Erste Group Bank AG FRN 31/12/2099	232,306	0.48
	Total Austria	232,306	0.48
	Italy: 14.61%		
	Corporate Bonds: 1.18%		
100,000	Assicurazioni Generali SpA FRN 29/06/2049	136,038	0.28
200,000	Assicurazioni Generali SpA FRN 30/11/2049	224,730	0.46
200,000	UniCredit SpA FRN 29/12/2049	213,710	0.44
	Government Bonds: 13.43%		
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	1,500,741	3.10
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	5,005,209	10.33
	Total Italy	7,080,428	14.61
	Luxembourg: 0.63%		
	Corporate Bonds: 0.63%		
500,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA FRN 15/12/2050	306,875	0.63
	Total Luxembourg	306,875	0.63
	Russian Federation: 0.79%		
	Government Bonds: 0.79%		
200,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	186,958	0.39
200,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	194,331	0.40
	Total Russian Federation	381,289	0.79
	Spain: 17.67%		
	Government Bonds: 17.67%		
6,150,000	Spain Government Bond 1.4% 31/01/2020	6,158,032	12.71
2,300,000	Spain Government Bond 4.85% 31/10/2020	2,401,918	4.96
	Total Spain	8,559,950	17.67
	Switzerland: 0.41%		
	Corporate Bonds: 0.41%		
200,000	Credit Suisse Group AG FRN 29/12/2049	200,223	0.41
	Total Switzerland	200,223	0.41

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 35.02% (2018: 60.85%)		
	United Kingdom: 0.43%		
	Corporate Bonds: 0.43%		
200,000	Barclays Plc FRN 15/12/2049	213,249	0.43
	Total United Kingdom	213,249	0.43
	Total Bonds	16,974,320	35.02
	Equities: 43.70% (2018: 19.78%)		
	Canada: 1.44%		
	Mining: 0.66%		
60,000	Lundin Mining Corp	319,868	0.66
	Oil & Gas: 0.78%		
13,000	Suncor Energy Inc	379,867	0.78
	Total Canada	699,735	1.44
	Cayman Islands: 1.98%		
	Internet: 1.98%		
3,000	Alibaba Group Holding Ltd ADR	566,860	1.17
3,500	Baidu Inc ADR	394,120	0.81
	Total Cayman Islands	960,980	1.98
	China: 1.92%		
	Building Materials: 0.49%		
36,500	Anhui Conch Cement Co Ltd	237,038	0.49
	Diversified Financial Services: 0.34%		
80,900	CITIC Securities Co Ltd	164,459	0.34
	Insurance: 1.09%		
50,000	Ping An Insurance Group Co of China Ltd	526,509	1.09
	Total China	928,006	1.92
	France: 4.35%		
	Banks: 2.06%		
10,100	BNP Paribas SA	533,583	1.10
15,000	Societe Generale SA	465,225	0.96
	Insurance: 0.97%		
18,813	AXA SA	472,394	0.97
	Miscellaneous Manufacturers: 0.75%		
8,600	Alstom SA	363,178	0.75
	Pharmaceuticals: 0.57%		
3,100	Sanofi	277,822	0.57
	Total France	2,112,202	4.35

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 43.70% (2018: 19.78%)		
	Germany: 1.68%		
	Auto Manufacturers: 0.84%		
2,305	Volkswagen AG Pref	406,233	0.84
	Semiconductors: 0.84%		
20,000	Infineon Technologies AG	406,200	0.84
	Total Germany	812,433	1.68
	Ireland: 0.94%		
	Healthcare Products: 0.94%		
4,500	Medtronic Plc	454,811	0.94
	Total Ireland	454,811	0.94
	Italy: 0.68%		
	Electric: 0.68%		
46,474	Enel SpA	328,664	0.68
	Total Italy	328,664	0.68
	Japan: 5.29%		
	Electronics: 1.58%		
6,500	Murata Manufacturing Co Ltd	359,454	0.74
4,000	TDK Corp	406,271	0.84
	Engineering & Construction: 0.54%		
7,000	Taisei Corp	260,805	0.54
	Home Furnishings: 1.01%		
8,100	Sony Corp	491,428	1.01
	Insurance: 0.61%		
20,000	Dai-ichi Life Holdings Inc	297,817	0.61
	Machinery - Diversified: 0.85%		
1,000	SMC Corp	412,255	0.85
	Machinery, Construction & Mining: 0.70%		
9,000	Hitachi Ltd	341,297	0.70
	Total Japan	2,569,327	5.29
	Jersey: 0.78%		
	Advertising: 0.78%		
30,000	WPP Plc	377,598	0.78
	Total Jersey	377,598	0.78

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 43.70% (2018: 19.78%)		
	Luxembourg: 0.56%		
	Iron & Steel: 0.56%		
17,500	ArcelorMittal SA	273,735	0.56
	Total Luxembourg	273,735	0.56
	Netherlands: 0.65%		
	Aerospace & Defense: 0.65%		
2,401	Airbus SE	313,282	0.65
	Total Netherlands	313,282	0.65
	Portugal: 0.80%		
	Electric: 0.80%		
100,000	EDP - Energias de Portugal SA	386,400	0.80
	Total Portugal	386,400	0.80
	Spain: 0.77%		
	Banks: 0.77%		
75,000	Banco Bilbao Vizcaya Argentaria SA	373,725	0.77
	Total Spain	373,725	0.77
	Switzerland: 1.92%		
	Electronics: 0.79%		
17,750	ABB Ltd	381,627	0.79
	Food: 1.13%		
5,700	Nestle SA	549,458	1.13
	Total Switzerland	931,085	1.92
	United Kingdom: 0.55%		
	Banks: 0.55%		
125,000	Barclays Plc	265,009	0.55
	Total United Kingdom	265,009	0.55
	United States: 19.39%		
	Agriculture: 0.86%		
5,500	Philip Morris International Inc	416,922	0.86

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 43.70% (2018: 19.78%)		
	United States (continued): 19.39%		
	Banks: 2.29%		
17,750	Bank of America Corp	556,931	1.15
7,750	Citigroup Inc	551,579	1.14
	Computers: 0.84%		
1,550	Apple Inc	405,486	0.84
	Cosmetics & Personal Care: 0.63%		
2,741	Procter & Gamble Co	304,990	0.63
	Diversified Financial Services: 1.15%		
2,100	Mastercard Inc	558,610	1.15
	Electronics: 0.74%		
5,250	Fortive Corp	357,281	0.74
	Healthcare Services: 0.75%		
6,500	Centene Corp	364,058	0.75
	Internet: 1.22%		
495	Alphabet Inc	590,644	1.22
	Oil & Gas: 0.90%		
7,500	ConocoPhillips	434,499	0.90
	Pharmaceuticals: 2.77%		
7,250	Bristol-Myers Squibb Co	414,590	0.86
4,150	Johnson & Johnson	539,297	1.11
2,000	Vertex Pharmaceuticals Inc	390,112	0.80
	Private Equity: 0.75%		
8,500	Apollo Global Management Inc	361,279	0.75
	Retail: 2.05%		
4,350	Lowe's Cos Inc	464,104	0.96
3,000	Starbucks Corp	234,976	0.48
2,789	Walmart Inc	295,274	0.61
	Semiconductors: 1.64%		
9,100	Applied Materials Inc	494,846	1.02
6,250	Micron Technology Inc	299,443	0.62
	Software: 2.80%		
4,400	Microsoft Corp	618,156	1.28
2,600	salesforce.com Inc	376,716	0.77
2,750	Splunk Inc	366,919	0.75
	Total United States	9,396,712	19.39
	Total Equities	21,183,704	43.70
	Investment Funds: 2.12% (2018: 0.00%)		
	France: 2.12%		
	Asset Allocation Funds: 2.12%		
60,000	Lyxor MSCI India UCITS ETF	1,029,480	2.12
	Total France	1,029,480	2.12
	Total Investment Funds	1,029,480	2.12
	Futures Contracts: 0.00% (2018: (0.09)%)		

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Forward Currency Contracts: 0.15% (2018: (0.29)%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	CHF	450,000	EUR	409,066	24/01/2020	4,989	0.01
Credit Agricole	EUR	2,290,400	HKD	20,000,000	24/01/2020	7,281	0.02
Credit Agricole	EUR	2,497,474	JPY	300,200,000	24/01/2020	36,827	0.08
Credit Agricole	EUR	17,750,020	USD	19,800,000	24/01/2020	133,976	0.28
Credit Agricole	NOK	900,000	EUR	90,266	24/01/2020	866	0.00
Credit Agricole	SEK	3,000,000	EUR	277,396	24/01/2020	8,029	0.02
Credit Agricole	USD	300,000	EUR	266,860	24/01/2020	50	0.00
Goldman Sachs	EUR	1,314,093	INR	105,000,000	17/01/2020	6,524	0.01
J.P. Morgan	HKD	3,850,000	EUR	438,526	24/01/2020	974	0.00
Unicredit Bank	BRL	6,800,000	EUR	1,478,100	17/01/2020	25,813	0.05
Total Fair Value Gains on Forward Currency Contracts						225,329	0.47
Credit Agricole	EUR	339,622	CAD	500,000	24/01/2020	(3,471)	(0.01)
Credit Agricole	EUR	1,369,168	CHF	1,500,000	24/01/2020	(11,015)	(0.02)
Credit Agricole	EUR	798,943	GBP	700,000	24/01/2020	(26,603)	(0.06)
Credit Agricole	EUR	372,232	SEK	4,000,000	24/01/2020	(8,334)	(0.02)
Credit Agricole	HKD	8,500,000	EUR	980,524	24/01/2020	(10,199)	(0.02)
Credit Agricole	JPY	40,000,000	EUR	339,493	24/01/2020	(11,626)	(0.02)
Credit Agricole	USD	5,150,000	EUR	4,645,877	24/01/2020	(63,927)	(0.13)
Nomura	EUR	1,349,557	BRL	6,200,000	17/01/2020	(21,657)	(0.04)
Total Fair Value Losses on Forward Currency Contracts						(156,832)	(0.32)
Total Forward Currency Contracts						68,497	0.15
Total Return Swaps: 0.00% (2018: 0.07%)							
Total Value of Investments (Cost: EUR 36,857,270)						39,256,001	80.99
Cash and Cash Equivalents and Due from Broker						9,199,477	18.98
Other Net Assets						12,866	0.03
Net Assets Attributable to Holders of Redeemable Participating Shares						48,468,344	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	43.41
Transferable securities dealt in on another regulated market	34.78
UCITS and non-UCITS Investment Funds	2.11
Over the counter financial derivative instruments	0.46
Other Assets	19.24
	100.00

ANIMA Active Selection

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 95.22% (2018: 87.37%)			
Ireland: 18.81%			
Debt Funds: 2.87%			
20,236	ANIMA Liquidity*/**	113,341	0.50
56,920	ANIMA Short Term Corporate Bond*/**	324,216	1.42
40,757	ANIMA Star Bond*/**	217,130	0.95
Equity Funds: 15.94%			
134,512	ANIMA Global Equity*/**	1,867,514	8.16
29,363	ANIMA Star High Potential Europe*/**	226,620	0.99
72,383	ANIMA U.S. Equity*/**	1,556,491	6.79
1	AXA Rosenberg Global Equity Alpha Fund	2	0.00
1	AXA Rosenberg Global Small Cap Alpha Fund	19	0.00
Total Ireland		4,305,333	18.81
Italy: 31.76%			
Debt Funds: 3.10%			
37,904	ANIMA Fix Obbligazionario Globale**	457,194	2.00
32,572	ANIMA Risparmio**	252,073	1.10
Equity Funds: 28.66%			
30,530	ANIMA America**	903,189	3.95
149,768	ANIMA Emergenti**	2,091,516	9.14
32,930	ANIMA Iniziativa Europa**	510,191	2.23
215,837	ANIMA Pacifico**	1,834,831	8.02
18,221	ANIMA Selezione Globale**	1,218,007	5.32
Total Italy		7,267,001	31.76
Luxembourg: 44.65%			
Asset Allocation Funds: 2.61%			
5,538	AXA World Funds - Defensive Optimal Income	596,674	2.61
Debt Funds: 1.00%			
1,671	AXA World Funds - Euro Credit Short Duration	229,650	1.00
Equity Funds: 41.04%			
135,935	AB SICAV I - European Equity Portfolio	3,050,371	13.33
47,943	AB SICAV I - Eurozone Equity Portfolio	1,478,550	6.46
85,222	AB SICAV I - Select U.S. Equity Portfolio	3,153,032	13.78
5,044	AXA World Funds - Framlington Eurozone	1,376,380	6.01
3,036	AXA World Funds - Framlington Italy	333,762	1.46
Total Luxembourg		10,218,419	44.65
Total Investment Funds		21,790,753	95.22

*The indicated holdings are cross holdings in the Company.

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

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 19,965,261)	21,790,753	95.22
Cash and Cash Equivalents	1,209,867	5.29
Other Net Liabilities	(116,635)	(0.51)
Net Assets Attributable to Holders of Redeemable Participating Shares	22,883,985	100.00
	<hr/> <hr/>	<hr/> <hr/>
Analysis of Gross Assets		% of Gross Assets
UCITS and non-UCITS Investment funds		94.74
Other Assets		5.26
		<hr/> <hr/> 100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 30.93% (2018: 14.93%)		
	Italy: 30.93%		
	Government Bonds: 30.93%		
640,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	640,149	4.04
1,540,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	1,540,760	9.72
1,100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/03/2020	1,100,871	6.94
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	801,019	5.05
20,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	20,074	0.13
800,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	800,657	5.05
	Total Italy	4,903,530	30.93
	Total Bonds	4,903,530	30.93
	Equities: 64.16% (2018: 75.75%)		
	Belgium: 2.08%		
	Investment Companies: 1.06%		
1,792	Groupe Bruxelles Lambert SA	168,376	1.06
	Pharmaceuticals: 1.02%		
2,288	UCB SA	162,219	1.02
	Total Belgium	330,595	2.08
	Denmark: 4.23%		
	Chemicals: 1.01%		
3,684	Novozymes A/S	160,721	1.01
	Healthcare Products: 1.10%		
1,581	Coloplast A/S	174,847	1.10
	Pharmaceuticals: 1.07%		
3,266	Novo Nordisk A/S	168,993	1.07
	Transportation: 1.05%		
1,622	DSV A/S	166,661	1.05
	Total Denmark	671,222	4.23
	Finland: 1.09%		
	Insurance: 1.09%		
4,462	Sampo OYJ	173,616	1.09
	Total Finland	173,616	1.09
	France: 8.56%		
	Apparel: 2.16%		
258	Hermes International	171,880	1.08
414	LVMH Moet Hennessy Louis Vuitton SE	171,479	1.08

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 64.16% (2018: 75.75%)		
	France (continued): 8.56%		
	Cosmetics & Personal Care: 1.06%		
634	L'Oreal SA	167,376	1.06
	Healthcare Products: 2.12%		
1,236	EssilorLuxottica SA	167,849	1.06
1,135	Sartorius Stedim Biotech	167,640	1.06
	Home Furnishings: 1.00%		
1,192	SEB SA	157,821	1.00
	Pharmaceuticals: 1.14%		
2,015	Sanofi	180,584	1.14
	Real Estate Investment Trusts: 1.08%		
5,067	Klepierre SA	171,518	1.08
	Total France	1,356,147	8.56
	Germany: 5.24%		
	Building Materials: 0.99%		
2,424	HeidelbergCement AG	157,463	0.99
	Chemicals: 2.15%		
2,368	BASF SE	159,485	1.01
4,097	Fuchs Petrolub SE Pref	180,924	1.14
	Healthcare Services: 2.10%		
2,426	Fresenius Medical Care AG & Co KGaA	160,019	1.01
3,444	Fresenius SE & Co KGaA	172,820	1.09
	Total Germany	830,711	5.24
	Ireland: 2.04%		
	Entertainment: 1.06%		
1,556	Flutter Entertainment Plc	168,593	1.06
	Food: 0.98%		
1,396	Kerry Group Plc	155,096	0.98
	Total Ireland	323,689	2.04
	Jersey: 1.04%		
	Commercial Services: 1.04%		
5,478	Experian Plc	164,987	1.04
	Total Jersey	164,987	1.04
	Netherlands: 1.08%		
	Media: 1.08%		
2,626	Wolters Kluwer NV	170,743	1.08
	Total Netherlands	170,743	1.08

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 64.16% (2018: 75.75%)		
	Norway: 1.03%		
	Telecommunications: 1.03%		
10,250	Telenor ASA	163,616	1.03
	Total Norway	163,616	1.03
	Spain: 3.24%		
	Electric: 1.06%		
9,415	Red Electrica Corp SA	168,764	1.06
	Gas: 1.04%		
7,233	Enagas SA	164,478	1.04
	Retail: 1.14%		
5,749	Industria de Diseno Textil SA	180,806	1.14
	Total Spain	514,048	3.24
	Sweden: 3.23%		
	Banks: 1.12%		
21,134	Skandinaviska Enskilda Banken AB	177,153	1.12
	Investment Companies: 1.12%		
4,527	L E Lundbergforetagen AB	177,069	1.12
	Machinery - Diversified: 0.99%		
3,138	Hexagon AB	156,784	0.99
	Total Sweden	511,006	3.23
	Switzerland: 7.51%		
	Chemicals: 1.13%		
64	Givaudan SA	178,463	1.13
	Food: 2.12%		
24	Chocoladefabriken Lindt & Spruengli AG	165,929	1.05
1,763	Nestle SA	169,946	1.07
	Pharmaceuticals: 2.10%		
1,954	Novartis AG	165,204	1.04
583	Roche Holding AG	168,415	1.06
	Private Equity: 1.08%		
210	Partners Group Holding AG	171,443	1.08
	Retail: 1.08%		
2,456	Cie Financiere Richemont SA	171,857	1.08
	Total Switzerland	1,191,257	7.51
	United Kingdom: 23.79%		
	Agriculture: 2.23%		
4,581	British American Tobacco Plc	174,708	1.10
8,103	Imperial Tobacco Group Plc	178,732	1.13

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 64.16% (2018: 75.75%)			
United Kingdom (continued): 23.79%			
Apparel: 1.15%			
6,979	Burberry Group Plc	181,614	1.15
Beverages: 1.04%			
4,383	Diageo Plc	165,553	1.04
Chemicals: 2.15%			
2,804	Croda International Plc	169,432	1.07
4,826	Johnson Matthey Plc	170,639	1.08
Commercial Services: 2.19%			
6,053	Ashtead Group Plc	172,447	1.09
2,524	Intertek Group Plc	174,318	1.10
Distribution & Wholesale: 1.05%			
6,852	Bunzl Plc	166,988	1.05
Diversified Financial Services: 1.11%			
12,796	St James's Place Plc	175,858	1.11
Electric: 1.15%			
10,764	SSE Plc	182,739	1.15
Electronics: 1.03%			
6,531	Halma Plc	163,096	1.03
Food: 2.05%			
5,452	Associated British Foods Plc	167,164	1.05
7,131	Compass Group Plc	159,060	1.00
Forest Products & Paper: 1.10%			
8,324	Mondi Plc	174,127	1.10
Gas: 1.13%			
16,143	National Grid Plc	179,905	1.13
Insurance: 1.12%			
49,816	Legal & General Group Plc	178,139	1.12
Lodging: 1.10%			
3,043	Whitbread Plc	174,034	1.10
Machinery - Diversified: 1.02%			
1,549	Spirax-Sarco Engineering Plc	162,518	1.02
Retail: 1.13%			
18,116	JD Sports Fashion Plc	179,036	1.13
Software: 2.04%			
12,588	Micro Focus International Plc	158,038	1.00
18,540	Sage Group Plc	163,884	1.04
Total United Kingdom		3,772,029	23.79
Total Equities		10,173,666	64.16
Total Value of Investments (Cost: EUR 14,555,394)		15,077,196	95.09
Cash and Cash Equivalents		856,624	5.40
Other Net Liabilities		(77,984)	(0.49)
Net Assets Attributable to Holders of Redeemable Participating Shares		15,855,836	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities admitted to official stock exchange listing	63.72
Transferable securities dealt in on another regulated market	30.71
Other Assets	5.57
	<hr/>
	100.00
	<hr/> <hr/>

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 84.82% (2018: 72.94%)		
	Bahrain: 0.76%		
	Corporate Bonds: 0.29%		
200,000	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	206,755	0.29
	Government Bonds: 0.47%		
350,000	Bahrain Government International Bond 5.625% 30/09/2031	334,139	0.47
	Total Bahrain	540,894	0.76
	Chile: 0.30%		
	Government Bonds: 0.30%		
200,000	Chile Government International Bond 1.625% 30/01/2025	214,000	0.30
	Total Chile	214,000	0.30
	Costa Rica: 0.32%		
	Government Bonds: 0.32%		
50,000	Costa Rica Government International Bond 9.995% 01/08/2020	46,102	0.06
200,000	Costa Rica Government International Bond 7.158% 12/03/2045	189,755	0.26
	Total Costa Rica	235,857	0.32
	Dominican Republic: 0.41%		
	Government Bonds: 0.41%		
300,000	Dominican Republic International Bond 6.4% 05/06/2049	292,985	0.41
	Total Dominican Republic	292,985	0.41
	Ecuador: 0.22%		
	Government Bonds: 0.22%		
200,000	Ecuador Government International Bond 7.875% 23/01/2028	158,354	0.22
	Total Ecuador	158,354	0.22
	Egypt: 0.25%		
	Corporate Bonds: 0.25%		
200,000	African Export-Import Bank 3.994% 21/09/2029	180,682	0.25
	Total Egypt	180,682	0.25

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 84.82% (2018: 72.94%)		
	France: 1.52%		
	Corporate Bonds: 1.52%		
220,000	Altice France SA 5.875% 01/02/2027	247,500	0.34
200,000	Icade Sante SAS 0.875% 04/11/2029	196,265	0.27
400,000	Societe Generale SA 2.125% 27/09/2028	442,844	0.62
200,000	TDF Infrastructure SAS 2.5% 07/04/2026	211,158	0.29
	Total France	1,097,767	1.52
	Germany: 0.28%		
	Corporate Bonds: 0.28%		
200,000	Bayer AG FRN 12/11/2079	202,742	0.28
	Total Germany	202,742	0.28
	Greece: 4.18%		
	Government Bonds: 4.18%		
1,500,000	Hellenic Republic Treasury Bill Zero Coupon 03/01/2020	1,499,994	2.09
500,000	Hellenic Republic Treasury Bill Zero Coupon 28/02/2020	499,850	0.70
500,000	Hellenic Republic Treasury Bill Zero Coupon 12/06/2020	499,449	0.70
500,000	Hellenic Republic Treasury Bill Zero Coupon 11/09/2020	499,053	0.69
	Total Greece	2,998,346	4.18
	Italy: 28.99%		
	Corporate Bonds: 8.17%		
500,000	AMCO - Asset Management Co SpA 2.625% 13/02/2024	518,788	0.72
100,000	Assicurazioni Generali SpA FRN 12/12/2042	120,375	0.17
300,000	Assicurazioni Generali SpA FRN 08/06/2048	358,875	0.50
350,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	339,150	0.47
200,000	Banca Farmafactoring SpA 1.75% 23/05/2023	203,295	0.28
800,000	Banca Monte Dei Paschi di Siena SpA 4% 10/07/2022	829,587	1.15
220,000	Banco BPM SpA 2% 08/03/2022	223,733	0.31
150,000	Banco BPM SpA 1.75% 24/04/2023	151,313	0.21
400,000	Banco BPM SpA 2.5% 21/06/2024	413,268	0.58
200,000	BPER Banca FRN 31/05/2027	211,850	0.29
220,000	Enel SpA FRN 10/01/2074	253,209	0.35
400,000	Intesa Sanpaolo Vita SpA FRN 31/12/2049	437,500	0.61
220,000	UniCredit SpA 6.95% 31/10/2022	256,637	0.36
200,000	UniCredit SpA FRN 03/01/2027	212,028	0.30
250,000	UniCredit SpA FRN 29/12/2049	267,138	0.37
250,000	Unione di Banche Italiane SpA 2.625% 20/06/2024	260,650	0.36
100,000	Unione di Banche Italiane SpA FRN 05/05/2026	103,010	0.14
220,000	Unione di Banche Italiane SpA FRN 15/09/2027	231,275	0.32
250,000	Unipol Gruppo SpA 3.5% 29/11/2027	270,370	0.38
200,000	UnipolSai Assicurazioni SpA FRN 31/12/2049	214,150	0.30

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 84.82% (2018: 72.94%)		
	Italy (continued): 28.99%		
	Government Bonds: 20.82%		
3,700,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	3,959,181	5.51
6,000,000	Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023	6,060,000	8.44
750,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/02/2025	737,390	1.03
4,200,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	4,195,196	5.84
	Total Italy	20,827,968	28.99
	Japan: 0.36%		
	Corporate Bonds: 0.36%		
250,000	Softbank Group Corp 4% 19/09/2029	259,325	0.36
	Total Japan	259,325	0.36
	Lebanon: 0.14%		
	Government Bonds: 0.14%		
150,000	Lebanon Government International Bond 6.25% 12/06/2025	60,005	0.08
100,000	Lebanon Government International Bond 6.85% 23/03/2027	39,661	0.06
	Total Lebanon	99,666	0.14
	Luxembourg: 2.05%		
	Corporate Bonds: 2.05%		
26,000,000	European Investment Bank 7.75% 30/01/2025	1,271,561	1.77
200,000	Vivion Investments Sarl 3% 08/08/2024	203,966	0.28
	Total Luxembourg	1,475,527	2.05
	Macedonia: 0.73%		
	Government Bonds: 0.73%		
500,000	North Macedonia Government International Bond 4.875% 01/12/2020	520,950	0.73
	Total Macedonia	520,950	0.73
	Mexico: 0.36%		
	Corporate Bonds: 0.36%		
200,000	Petroleos Mexicanos 2.5% 21/08/2021	205,500	0.29
50,000	Petroleos Mexicanos 6.875% 04/08/2026	48,911	0.07
	Total Mexico	254,411	0.36

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 84.82% (2018: 72.94%)		
	Montenegro: 0.14%		
	Government Bonds: 0.14%		
100,000	Montenegro Government International Bond 2.55% 03/10/2029	99,125	0.14
	Total Montenegro	99,125	0.14
	Morocco: 0.33%		
	Government Bonds: 0.33%		
240,000	Morocco Government International Bond 1.5% 27/11/2031	239,900	0.33
	Total Morocco	239,900	0.33
	Netherlands: 1.01%		
	Corporate Bonds: 1.01%		
300,000	Dufry One BV 2.5% 15/10/2024	308,625	0.43
200,000	OCI NV 3.125% 01/11/2024	207,720	0.29
200,000	Telefonica Europe BV FRN 31/12/2099	206,392	0.29
	Total Netherlands	722,737	1.01
	Oman: 0.25%		
	Government Bonds: 0.25%		
200,000	Oman Government International Bond 4.125% 17/01/2023	182,306	0.25
	Total Oman	182,306	0.25
	Portugal: 4.80%		
	Corporate Bonds: 0.48%		
300,000	Caixa Geral de Depositos SA FRN 28/06/2028	342,310	0.48
	Government Bonds: 4.32%		
1,500,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	1,762,590	2.45
850,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	1,345,757	1.87
	Total Portugal	3,450,657	4.80
	South Africa: 0.27%		
	Government Bonds: 0.27%		
200,000	South Africa Government International Bond 5.875% 22/06/2030	192,565	0.27
	Total South Africa	192,565	0.27

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 84.82% (2018: 72.94%)		
	Spain: 7.61%		
	Corporate Bonds: 0.61%		
200,000	Bankia SA FRN 31/12/2099	216,750	0.30
200,000	Liberbank SA FRN 14/03/2027	220,250	0.31
	Government Bonds: 7.00%		
1,250,000	Autonomous Community of Catalonia 4.95% 11/02/2020	1,256,200	1.75
3,500,000	Spain Government Bond 1.3% 31/10/2026	3,768,786	5.25
	Total Spain	5,461,986	7.61
	Sweden: 0.71%		
	Corporate Bonds: 0.71%		
500,000	Intrum AB 3.5% 15/07/2026	510,875	0.71
	Total Sweden	510,875	0.71
	United Arab Emirates: 0.62%		
	Government Bonds: 0.62%		
500,000	Abu Dhabi Government International Bond 2.125% 30/09/2024	443,898	0.62
	Total United Arab Emirates	443,898	0.62
	United Kingdom: 1.87%		
	Corporate Bonds: 1.87%		
250,000	INEOS Finance Plc 2.125% 15/11/2025	251,250	0.35
250,000	International Game Technology Plc 3.5% 15/07/2024	268,975	0.38
350,000	Tesco Corporate Treasury Services Plc 2.5% 01/07/2024	380,423	0.53
420,000	Vodafone Group Plc FRN 03/01/2079	441,000	0.61
	Total United Kingdom	1,341,648	1.87
	United States: 26.34%		
	Corporate Bonds: 0.14%		
100,000	Thermo Fisher Scientific Inc 0.875% 01/10/2031	98,233	0.14
	Government Bonds: 26.20%		
7,600,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	7,421,130	10.33
6,150,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	5,924,878	8.25
1,850,000	United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	1,882,205	2.61
2,350,000	United States Treasury Note/Bond 1.625% 15/08/2029	2,037,898	2.84
1,450,000	United States Treasury Note/Bond 3.375% 15/11/2048	1,556,909	2.17
	Total United States	18,921,253	26.34
	Total Bonds	60,926,424	84.82

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets	
Investment Funds: 5.40% (2018: 7.02%)							
Ireland: 5.40%							
Debt Funds: 5.40%							
16,500	iShares Core EUR Corp Bond UCITS ETF				2,214,135	3.08	
30,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF				1,663,163	2.32	
Total Ireland					3,877,298	5.40	
Total Investment Funds					3,877,298	5.40	
Futures Contracts: 0.37% (2018: 0.00%)							
Notional Amount	No. of Contracts				Unrealised Gain/(Loss) EUR	% of Net Assets	
(15,499,800)	(90)	Euro Bund Futures March 2020			155,700	0.22	
9,656,000	68	Euro-BTP Futures March 2020			31,280	0.04	
(1,657,120)	(8)	Euro-Buxl 30 Years Bond Futures March 2020			70,080	0.10	
3,927,700	35	Short Euro-BTP Futures March 2020			7,350	0.01	
(318,395)	(3)	U.S. 5 Years Note Futures March 2020			1,399	0.00	
Total Fair Value Gains on Open Futures Contracts					265,809	0.37	
Total Futures Contracts					265,809	0.37	
Forward Currency Contracts: 1.03% (2018: (0.03)%							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	2,147,205	USD	2,380,000	10/01/2020	27,863	0.04
Credit Agricole	HUF	450,000,000	EUR	1,351,218	10/01/2020	9,350	0.01
Credit Agricole	PLN	3,500,000	EUR	803,763	10/01/2020	19,176	0.03
Morgan Stanley	AUD	1,900,000	EUR	1,162,663	10/01/2020	26,887	0.04
Morgan Stanley	BRL	13,700,000	EUR	2,964,715	17/01/2020	65,225	0.10
Morgan Stanley	CLP	400,000,000	EUR	449,186	17/01/2020	24,394	0.03
Morgan Stanley	COP	1,500,000,000	EUR	393,288	17/01/2020	13,354	0.02
Morgan Stanley	CZK	20,000,000	EUR	770,268	10/01/2020	16,374	0.02
Morgan Stanley	EUR	1,772,564	BRL	8,000,000	17/01/2020	3,256	0.00
Morgan Stanley	EUR	273,169	USD	300,000	10/01/2020	6,025	0.01
Morgan Stanley	HUF	200,000,000	EUR	595,912	10/01/2020	8,785	0.01
Morgan Stanley	JPY	75,000,000	EUR	612,395	10/01/2020	2,415	0.00
Morgan Stanley	MXN	8,500,000	EUR	378,240	10/01/2020	22,204	0.03
Morgan Stanley	NOK	60,400,000	EUR	5,969,298	10/01/2020	151,711	0.21
Morgan Stanley	PLN	3,000,000	EUR	680,426	10/01/2020	24,949	0.03
Morgan Stanley	ZAR	12,000,000	EUR	715,197	10/01/2020	48,287	0.07
Nomura	BRL	3,500,000	EUR	759,746	17/01/2020	14,326	0.02
Nomura	CLP	300,000,000	EUR	347,166	17/01/2020	8,019	0.01
Nomura	EUR	919,633	BRL	4,100,000	17/01/2020	12,862	0.02
Nomura	EUR	10,413,024	JPY	1,221,500,000	10/01/2020	399,814	0.56
Nomura	EUR	4,033,342	USD	4,500,000	10/01/2020	26,181	0.04
Nomura	HUF	230,000,000	EUR	687,799	10/01/2020	7,602	0.01
Nomura	NOK	24,000,000	EUR	2,382,539	10/01/2020	49,651	0.07
Unicredit Bank	EUR	23,987,710	USD	26,700,000	10/01/2020	211,886	0.29
Total Fair Value Gains on Forward Currency Contracts					1,200,596	1.67	

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Forward Currency Contracts (continued): 1.03% (2018: 0.03%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	JPY	118,000,000	EUR	981,839	10/01/2020	(14,538)	(0.02)
Credit Agricole	USD	1,800,000	EUR	1,614,909	10/01/2020	(12,044)	(0.02)
Morgan Stanley	EUR	396,092	COP	1,500,000,000	17/01/2020	(10,550)	(0.01)
Morgan Stanley	EUR	242,069	GBP	220,000	10/01/2020	(17,512)	(0.02)
Morgan Stanley	EUR	1,704,328	MXN	37,300,000	10/01/2020	(52,917)	(0.07)
Morgan Stanley	EUR	2,338,487	NOK	23,500,000	10/01/2020	(43,032)	(0.06)
Morgan Stanley	EUR	1,500,656	PLN	6,500,000	10/01/2020	(27,657)	(0.04)
Morgan Stanley	EUR	715,393	ZAR	12,000,000	10/01/2020	(48,091)	(0.07)
Morgan Stanley	JPY	1,028,000,000	EUR	8,537,947	10/01/2020	(110,947)	(0.15)
Morgan Stanley	USD	500,000	EUR	452,243	10/01/2020	(7,003)	(0.01)
Nomura	CLP	300,000,000	EUR	374,696	17/01/2020	(19,511)	(0.03)
Nomura	EUR	1,160,610	AUD	1,900,000	10/01/2020	(28,940)	(0.04)
Nomura	EUR	785,235	CLP	675,000,000	17/01/2020	(13,931)	(0.02)
Nomura	EUR	2,482,043	NOK	25,000,000	10/01/2020	(51,486)	(0.08)
Total Fair Value Losses on Forward Currency Contracts						(458,159)	(0.64)
Total Forward Currency Contracts						742,436	1.03

Options: (0.30)% (2018: 0.00%)

Holdings		Fair Value EUR	% of Net Assets
2,500,00	Fxopt EUR USD Call 1.138 Aptil 2020 (Nomura)	18,718	0.03
Total Options Purchased - Gain		18,718	0.03
(4,000,000)	Fxopt EUR GBP Put 0.899 June 2020 (Morgan Stanley)	(236,512)	(0.33)
Total Options Written - Loss		(236,512)	(0.33)
Total Options		(217,794)	(0.30)
Total Value of Investments (Cost: EUR 63,951,330)		65,594,174	91.32
Cash and Cash Equivalents and Due From Broker		5,930,343	8.26
Other Net Assets		306,625	0.42
Net Assets Attributable to Holders of Redeemable Participating Shares		71,831,142	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	83.83
UCITS and non-UCITS Investment funds	5.33
Financial derivative instruments dealt in on a regulated market	0.37
Over the counter financial derivative instruments	1.68
Other Assets	8.79
	<hr/>
	100.00
	<hr/> <hr/>

ANIMA Flexible Income

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 85.78% (2018: 74.67%)		
	Austria: 1.42%		
	Government Bonds: 1.42%		
500,000	Austria Government Bond Zero Coupon 15/07/2023	508,479	1.42
	Total Austria	508,479	1.42
	Brazil: 1.87%		
	Government Bonds: 1.87%		
520,000	Brazilian Government International Bond 4.875% 22/01/2021	477,613	1.34
200,000	Brazilian Government International Bond 4.25% 07/01/2025	189,536	0.53
	Total Brazil	667,149	1.87
	Colombia: 0.51%		
	Government Bonds: 0.51%		
200,000	Colombia Government International Bond 4.375% 12/07/2021	183,744	0.51
	Total Colombia	183,744	0.51
	France: 0.56%		
	Corporate Bonds: 0.56%		
200,000	Constellium SE 4.625% 15/05/2021	200,468	0.56
	Total France	200,468	0.56
	Germany: 1.80%		
	Government Bonds: 1.80%		
450,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046	643,875	1.80
	Total Germany	643,875	1.80
	Indonesia: 3.16%		
	Government Bonds: 3.16%		
700,000	Indonesia Government International Bond 5.875% 13/03/2020	627,942	1.76
350,000	Indonesia Government International Bond 5.875% 13/03/2020	313,971	0.88
200,000	Indonesia Government International Bond 4.875% 05/05/2021	185,078	0.52
	Total Indonesia	1,126,991	3.16

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 85.78% (2018: 74.67%)		
	Ireland: 0.58%		
	Corporate Bonds: 0.58%		
200,000	Bank of Ireland FRN 29/12/2049	206,000	0.58
	Total Ireland	206,000	0.58
	Italy: 10.72%		
	Government Bonds: 10.72%		
1,600,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	1,842,720	5.15
1,850,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,991,081	5.57
	Total Italy	3,833,801	10.72
	Japan: 12.56%		
	Government Bonds: 12.56%		
115,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2024	1,000,382	2.80
90,000,000	Japanese Government CPI Linked Bond 0.1% 10/09/2024	763,077	2.13
115,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2025	978,400	2.73
90,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2026	767,352	2.14
115,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	987,688	2.76
	Total Japan	4,496,899	12.56
	Lithuania: 2.68%		
	Government Bonds: 2.68%		
350,000	Lithuania Government International Bond 7.375% 11/02/2020	313,483	0.88
500,000	Lithuania Government International Bond 7.375% 11/02/2020	447,833	1.25
200,000	Lithuania Government International Bond 6.625% 01/02/2022	195,175	0.55
	Total Lithuania	956,491	2.68
	Luxembourg: 4.15%		
	Corporate Bonds: 4.15%		
1,450,000	European Financial Stability Facility 0.5% 20/01/2023	1,486,417	4.15
	Total Luxembourg	1,486,417	4.15
	Mexico: 2.94%		
	Government Bonds: 2.94%		
9,500,000	Mexican Bonos 8% 11/06/2020	450,537	1.26
9,500,000	Mexican Bonos 10% 05/12/2024	508,669	1.42
40,000	Mexico Government International Bond 3.625% 15/03/2022	36,704	0.10
60,000	Mexico Government International Bond 4% 02/10/2023	56,261	0.16
	Total Mexico	1,052,171	2.94

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 85.78% (2018: 74.67%)			
Portugal: 4.50%			
Government Bonds: 4.50%			
400,000	Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	409,400	1.14
550,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	646,283	1.81
350,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	554,135	1.55
Total Portugal		1,609,818	4.50
Russian Federation: 2.79%			
Government Bonds: 2.79%			
200,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	186,958	0.52
200,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	194,331	0.54
100,000	Russian Foreign Bond - Eurobond 12.75% 24/06/2028	153,522	0.43
400,000	Russian Foreign Bond - Eurobond 5.625% 04/04/2042	465,978	1.30
Total Russian Federation		1,000,789	2.79
Serbia: 1.09%			
Government Bonds: 1.09%			
400,000	Serbia International Bond 7.25% 28/09/2021	388,276	1.09
Total Serbia		388,276	1.09
South Africa: 5.80%			
Government Bonds: 5.80%			
7,700,000	South Africa Government Bond 6.75% 31/03/2021	490,100	1.37
7,000,000	South Africa Government Bond 10.5% 21/12/2026	498,772	1.39
350,000	South Africa Government International Bond 5.5% 09/03/2020	313,362	0.88
650,000	South Africa Government International Bond 5.5% 09/03/2020	581,958	1.63
200,000	South Africa Government International Bond 5.875% 30/05/2022	190,646	0.53
Total South Africa		2,074,838	5.80
Spain: 8.36%			
Government Bonds: 8.36%			
2,300,000	Spain Government Bond 1.4% 31/01/2020	2,303,004	6.44
200,000	Spain Government Bond 4.85% 31/10/2020	208,862	0.58
470,000	Spain Government Bond 0.4% 30/04/2022	478,421	1.34
Total Spain		2,990,287	8.36
United States: 20.29%			
Government Bonds: 20.29%			
2,300,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	2,284,085	6.38
700,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2049	708,442	1.98
2,400,000	United States Treasury Note/Bond 2.75% 30/09/2020	2,155,219	6.03

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss				Fair Value EUR	% of Net Assets		
	Bonds (continued): 85.78% (2018: 74.67%)							
	United States (continued): 20.29%							
	Government Bonds (continued): 20.29%							
750,000	United States Treasury Note/Bond 2.25% 30/04/2024				683,634	1.91		
1,330,000	United States Treasury Note/Bond 3.375% 15/11/2048				1,428,060	3.99		
	Total United States				7,259,440	20.29		
	Total Bonds				30,685,933	85.78		
	Investment Funds: 2.04% (2018: 5.51%)							
	Ireland: 2.04%							
	Debt Funds: 2.04%							
1,600	iShares EUR Corp Bond Large Cap UCITS ETF				222,992	0.62		
5,000	iShares J.P. Morgan USD EM Bond UCITS ETF				508,508	1.42		
	Total Ireland				731,500	2.04		
	Total Investment Funds				731,500	2.04		
	Futures Contracts: 0.49% (2018: (0.36)%)							
	Notional Amount	No. of Contracts			Unrealised Gain/(Loss) EUR	% of Net Assets		
(5,014,680)	(29)	Euro Bund Futures March 2020			70,470	0.20		
(7,165,303)	(62)	U.S. 10 Years Note Futures March 2020			72,065	0.20		
(1,423,720)	(10)	U.S. Long Bond Futures March 2020			34,800	0.10		
	Total Fair Value Gains on Open Futures Contracts				177,335	0.50		
(2,989,560)	(21)	Euro-BTP Futures March 2020			(2,100)	(0.01)		
	Total Fair Value Losses on Open Futures Contracts				(2,100)	(0.01)		
	Total Futures Contracts				175,235	0.49		
	Forward Currency Contracts: 0.63% (2018: (0.11)%)							
	Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
	Goldman Sachs	EUR	16,280,951	USD	18,115,000	10/01/2020	149,901	0.41
	Goldman Sachs	RUB	30,000,000	EUR	416,435	17/01/2020	13,226	0.04
	Goldman Sachs	USD	500,000	EUR	445,175	10/01/2020	66	0.00
	Nomura	AUD	1,317,139	EUR	806,132	10/01/2020	18,501	0.05
	Nomura	EUR	39,432	HUF	13,000,000	10/01/2020	127	0.00
	Nomura	EUR	5,286,370	JPY	618,500,000	10/01/2020	216,234	0.60
	Nomura	EUR	1,074,196	USD	1,200,000	10/01/2020	5,619	0.02
	Nomura	RUB	94,800,000	EUR	1,312,883	17/01/2020	44,848	0.13
	Total Fair Value Gains on Forward Currency Contracts				448,522	1.25		

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Forward Currency Contracts (continued): 0.63% (2018: (0.11)%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	USD	500,000	EUR	449,906	10/01/2020	(4,666)	(0.01)
Nomura	CHF	126,000	EUR	116,403	10/01/2020	(480)	0.00
Nomura	EUR	995,551	AUD	1,600,000	10/01/2020	(6,175)	(0.02)
Nomura	EUR	101,392	CAD	150,000	10/01/2020	(1,619)	0.00
Nomura	EUR	110,149	GBP	100,000	10/01/2020	(7,842)	(0.02)
Nomura	EUR	523,258	MXN	11,800,000	10/01/2020	(32,653)	(0.09)
Nomura	EUR	1,802,064	RUB	130,100,000	17/01/2020	(61,236)	(0.18)
Nomura	EUR	974,740	ZAR	16,400,000	10/01/2020	(68,688)	(0.20)
Nomura	USD	2,246,000	EUR	2,029,365	10/01/2020	(29,347)	(0.08)
Unicredit Bank	EUR	111,046	GBP	100,000	10/01/2020	(6,946)	(0.02)
Unicredit Bank	JPY	10,000,000	EUR	82,983	10/01/2020	(1,008)	0.00
Unicredit Bank	USD	500,000	EUR	445,978	10/01/2020	(738)	0.00
Total Fair Value Losses on Forward Currency Contracts						(221,398)	(0.62)
Total Forward Currency Contracts						227,124	0.63

Options: 0.00% (2018: 0.01%)

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 29,957,784)	31,819,792	88.94
Cash and Cash Equivalents and Due From Broker	3,948,539	11.04
Other Net Assets	6,358	0.02
Net Assets Attributable to Holders of Redeemable Participating Shares	35,774,689	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	84.68
UCITS and non-UCITS Investment funds	2.02
Financial derivative instruments dealt in on a regulated market	0.49
Over the counter financial derivative instruments	1.24
Other Assets	11.57
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 21.30% (2018: 33.84%)		
	Italy: 21.30%		
	Corporate Bonds: 1.09%		
1,000,000	Autostrade per l'Italia SpA 1.75% 26/06/2026	941,092	0.88
208,000	Enel SpA FRN% 24/05/2080	225,680	0.21
	Government Bonds: 20.21%		
7,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	7,502,687	7.05
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	3,001,873	2.82
7,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	7,011,186	6.58
4,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	4,005,616	3.76
	Total Italy	22,688,134	21.30
	Total Bonds	22,688,134	21.30
	Equities: 59.96% (2018: 42.46%)		
	Australia: 0.56%		
	Electric: 0.29%		
24,000	AGL Energy Ltd	308,559	0.29
	Transportation: 0.27%		
88,000	Aurizon Holdings Ltd	288,219	0.27
	Total Australia	596,778	0.56
	Belgium: 1.19%		
	Media: 1.19%		
31,665	Telenet Group Holding NV	1,268,500	1.19
	Total Belgium	1,268,500	1.19
	Bermuda: 0.33%		
	Water: 0.33%		
790,000	Beijing Enterprises Water Group Ltd	355,877	0.33
	Total Bermuda	355,877	0.33
	Canada: 4.35%		
	Pipelines 2.50%		
38,487	Enbridge Inc	1,365,129	1.28
30,017	Pembina Pipeline Corp	992,523	0.93
6,500	TC Energy Corp	308,835	0.29
	Transportation: 1.85%		
8,643	Canadian Pacific Railway Ltd	1,965,574	1.85
	Total Canada	4,632,061	4.35

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.96% (2018: 42.46%)		
	China: 0.83%		
	Engineering & Construction: 0.83%		
402,000	China Railway Group Ltd	221,079	0.21
3,376,000	China Tower Corp Ltd	663,906	0.62
	Total China	884,985	0.83
	Finland: 0.29%		
	Electric: 0.29%		
14,000	Fortum OYJ	308,000	0.29
	Total Finland	308,000	0.29
	France: 2.02%		
	Electric: 0.34%		
24,886	Engie SA	358,358	0.34
	Engineering & Construction: 0.23%		
6,370	Bouygues SA	241,296	0.23
	Transportation: 1.16%		
79,654	Getlink SE	1,235,434	1.16
	Water: 0.29%		
23,000	Suez	310,155	0.29
	Total France	2,145,243	2.02
	Germany: 1.93%		
	Electric: 1.49%		
166,000	E.ON SE	1,580,984	1.49
	Software: 0.44%		
14,766	TeamViewer AG	470,740	0.44
	Total Germany	2,051,724	1.93
	Italy: 10.61%		
	Commercial Services: 2.26%		
73,111	ASTM SpA	1,971,073	1.85
29,580	Societa Iniziative Autostradali e Servizi SpA	441,925	0.41
	Electric: 0.30%		
45,000	Enel SpA	318,240	0.30
	Energy - Alternate Sources: 2.49%		
137,992	ERG SpA	2,652,206	2.49
	Engineering & Construction: 3.47%		
517,821	Enav SpA	2,754,808	2.59
106,944	Infrastrutture Wireless Italiane SpA	933,621	0.88
	Entertainment: 0.49%		
84,700	RAI Way SpA	519,211	0.49

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.96% (2018: 42.46%)		
	Italy (continued): 10.61%		
	Healthcare Services: 0.62%		
115,467	Garofalo Health Care SpA	665,090	0.62
	Telecommunications: 0.98%		
1,903,210	Telecom Italia SpA	1,038,772	0.98
	Total Italy	11,294,946	10.61
	Japan: 2.04%		
	Transportation: 2.04%		
3,000	Central Japan Railway Co	541,038	0.51
7,800	Keisei Electric Railway Co Ltd	271,109	0.25
17,000	Tokyu Corp	281,365	0.26
13,900	West Japan Railway Co	1,075,764	1.02
	Total Japan	2,169,276	2.04
	Luxembourg: 1.88%		
	Telecommunications: 1.88%		
160,033	SES SA	2,000,413	1.88
	Total Luxembourg	2,000,413	1.88
	Netherlands: 0.44%		
	Pipelines: 0.27%		
6,000	Koninklijke Vopak NV	289,980	0.27
	Telecommunications: 0.17%		
69,433	Koninklijke KPN NV	182,678	0.17
	Total Netherlands	472,658	0.44
	Portugal: 4.97%		
	Electric: 4.97%		
1,370,781	EDP - Energias de Portugal SA	5,296,698	4.97
	Total Portugal	5,296,698	4.97
	Spain: 6.59%		
	Electric: 2.76%		
115,087	EDP Renovaveis SA	1,208,414	1.13
27,600	Endesa SA	656,604	0.62
60,000	Red Electrica Corp SA	1,075,500	1.01
	Engineering & Construction: 1.83%		
5,270	ACS Actividades de Construccion y Servicios SA	187,876	0.18
65,288	Ferrovial SA	1,760,817	1.65

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 59.96% (2018: 42.46%)		
	Spain (continued): 6.59%		
	Gas: 0.28%		
13,000	Enagas SA	295,620	0.28
	Internet: 1.72%		
90,075	Masmovil Ibercom SA	1,832,125	1.72
	Total Spain	7,016,956	6.59
	United Kingdom: 2.91%		
	Electric: 0.62%		
4,404	Atlantica Yield Plc	103,538	0.10
32,641	SSE Plc	554,142	0.52
	Energy - Alternate Sources: 0.99%		
235,242	John Laing Group Plc	1,054,985	0.99
	Gas: 1.05%		
100,500	National Grid Plc	1,120,016	1.05
	Telecommunications: 0.25%		
155,000	Vodafone Group Plc	268,465	0.25
	Total United Kingdom	3,101,146	2.91
	United States: 19.02%		
	Commercial Services: 0.14%		
3,521	Service Corp International	144,385	0.14
	Electric: 7.99%		
5,829	Dominion Energy Inc	430,074	0.40
15,346	Entergy Corp	1,637,819	1.54
23,900	Exelon Corp	970,692	0.91
24,829	FirstEnergy Corp	1,075,002	1.01
15,475	NextEra Energy Inc	3,338,466	3.13
7,859	Sempra Energy	1,060,563	1.00
	Energy - Alternate Sources: 0.64%		
14,516	NextEra Energy Partners LP	680,862	0.64
	Pipelines: 4.13%		
23,355	ONEOK Inc	1,574,409	1.48
133,466	Williams Cos Inc	2,820,325	2.65
	Real Estate Investment Trusts: 2.97%		
5,536	American Tower Corp	1,133,438	1.06
11,720	Crown Castle International Corp	1,484,186	1.39
2,596	SBA Communications Corp	557,337	0.52
	Transportation: 1.46%		
8,153	CSX Corp	525,569	0.49
3,894	Kansas City Southern	531,319	0.50
2,865	Norfolk Southern Corp	495,485	0.47
	Water: 1.69%		
16,454	American Water Works Co Inc	1,800,778	1.69
	Total United States	20,260,709	19.02
	Total Equities	63,855,970	59.96

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 4.05% (2018: 3.59%)		
	Ireland: 0.39%		
	Equity Funds: 0.39%		
10,679	Invesco Markets Plc - Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	420,215	0.39
	Total Ireland	420,215	0.39
	Jersey: 2.73%		
	Asset Allocation Funds: 2.73%		
836,336	3i Infrastructure Plc	2,906,794	2.73
	Total Jersey	2,906,794	2.73
	Luxembourg: 0.93%		
	Asset Allocation Funds: 0.93%		
504,814	BBGI SICAV SA	991,959	0.93
	Total Luxembourg	991,959	0.93
	Total Investment Funds	4,318,968	4.05
	Futures Contracts: (0.18%) (2018: 0.21%)		
		Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount	No. of Contracts		
(2,480,100)	(21) FTSE/MIB Index Futures March 2020	22,050	0.02
	Total Fair Value Gains on Open Futures Contracts	22,050	0.02
(5,889,075)	(337) STOXX 600 Utilities Futures March 2020	(87,620)	(0.08)
(4,640,216)	(82) Xau Utilities Futures March 2020	(127,840)	(0.20)
	Total Fair Value Losses on Open Futures Contracts	(215,460)	(0.20)
	Total Futures Contracts	(193,410)	(0.18)

Forward Currency Contracts: (0.16%) (2018: (0.01)%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	AUD	300,000	EUR	184,971	24/01/2020	2,751	0.00
Credit Agricole	CAD	1,100,000	EUR	748,984	24/01/2020	5,819	0.01
Credit Agricole	CHF	700,000	EUR	637,720	24/01/2020	6,365	0.01
Credit Agricole	EUR	161,070	HKD	1,400,000	24/01/2020	1,252	0.00
Credit Agricole	EUR	83,324	JPY	10,000,000	24/01/2020	1,358	0.00
Credit Agricole	EUR	1,077,315	USD	1,200,000	24/01/2020	9,678	0.01
Credit Agricole	GBP	100,000	EUR	117,425	24/01/2020	510	0.00
Goldman Sachs	AUD	1,500,000	EUR	922,231	24/01/2020	16,383	0.02
Goldman Sachs	EUR	107,208	DKK	800,000	24/01/2020	136	0.00
Goldman Sachs	EUR	1,248,540	HKD	10,900,000	24/01/2020	4,240	0.00
Goldman Sachs	EUR	1,764,221	JPY	211,000,000	24/01/2020	34,720	0.03
Goldman Sachs	EUR	19,177,139	USD	21,400,000	24/01/2020	137,576	0.13
Goldman Sachs	GBP	450,000	EUR	524,144	24/01/2020	6,564	0.01
Goldman Sachs	MXN	300,000	EUR	13,813	24/01/2020	278	0.00
Goldman Sachs	SEK	2,200,000	EUR	207,857	24/01/2020	1,454	0.00
Morgan Stanley	EUR	89,549	USD	100,000	24/01/2020	579	0.00
Total Fair Value Gains on Forward Currency Contracts						229,663	0.22
Credit Agricole	DKK	1,400,000	EUR	187,478	24/01/2020	(102)	0.00
Credit Agricole	EUR	677,444	AUD	1,100,000	24/01/2020	(10,873)	(0.01)
Credit Agricole	EUR	1,568,760	CAD	2,300,000	24/01/2020	(9,464)	(0.01)
Credit Agricole	EUR	1,685,511	GBP	1,450,000	24/01/2020	(24,548)	(0.02)
Credit Agricole	JPY	34,000,000	EUR	279,803	24/01/2020	(1,116)	0.00
Credit Agricole	USD	3,200,000	EUR	2,877,257	24/01/2020	(30,219)	(0.03)
Goldman Sachs	DKK	500,000	EUR	67,025	24/01/2020	(105)	0.00
Goldman Sachs	EUR	1,189,987	CAD	1,750,000	24/01/2020	(10,837)	(0.01)
Goldman Sachs	EUR	3,004,644	CHF	3,300,000	24/01/2020	(31,760)	(0.03)
Goldman Sachs	EUR	5,112,151	GBP	4,550,000	24/01/2020	(253,898)	(0.24)
Goldman Sachs	EUR	13,568	MXN	300,000	24/01/2020	(523)	0.00
Goldman Sachs	EUR	781,417	SEK	8,400,000	24/01/2020	(17,771)	(0.02)
Goldman Sachs	HKD	4,800,000	EUR	551,056	24/01/2020	(3,107)	0.00
Morgan Stanley	EUR	545,124	CAD	800,000	24/01/2020	(3,824)	0.00
Morgan Stanley	USD	1,000,000	EUR	896,829	24/01/2020	(7,130)	(0.01)
Total Fair Value Losses on Forward Currency Contracts						(405,277)	(0.38)
Total Forward Currency Contracts						(175,614)	(0.16)

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Total Return Swaps: 0.00% (2018: 0.84%)

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
4,500	Ameren Corp (Goldman Sachs)	-	0.00
300,000	AusNet Services (Morgan Stanley)	-	0.00
3,900	Consolidated Edison Inc (Goldman Sachs)	-	0.00
93,000	Deutsche Telekom AG (Goldman Sachs)	-	0.00
8,200	Emera Inc (Goldman Sachs)	-	0.00
8,500	Fortis Inc (Goldman Sachs)	-	0.00
19,000	Fraport AG Frankfurt Airport Services Worldwide (Goldman Sachs)	-	0.00
350,000	HK Electric Investments & HK Electric Investments Ltd (Morgan Stanley)	-	0.00
180,000	Hong Kong & China Gas Co Ltd (Morgan Stanley)	-	0.00
17,000	Kinder Morgan Inc (Goldman Sachs)	-	0.00
63,000	Naturgy Energy Group SA (Morgan Stanley)	-	0.00
2,620	MSCI World Core Infrastructure (Goldman Sachs)	(4,010)	0.00
55,000	Sydney Airport (Morgan Stanley)	-	0.00
	Total Fair Value Losses on Total Return Swaps	(4,010)	0.00
	Total Total Return Swaps	(4,010)	0.00
	Total Value of Investments (Cost: EUR 86,626,756)	90,490,038	84.97
	Cash and Cash Equivalents and Due From Broker	18,034,295	16.93
	Other Net Liabilities	(2,022,410)	(1.90)
	Net Assets Attributable to Holders of Redeemable Participating Shares	106,501,923	100.00

Analysis of Gross Assets	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	58.33
Transferable securities dealt in on another regulated market	20.72
UCITS and non-UCITS Investment Funds	3.94
Financial derivative instruments dealt in on a regulated market	0.02
Over the counter financial derivative instruments	0.21
Other Assets	16.78
	100.00

ANIMA Solution 2022-I

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 60.88% (2018: 69.69%)		
	Germany: 3.25%		
	Corporate Bonds: 3.25%		
700,000	Commerzbank AG 7.75% 16/03/2021	763,779	1.96
500,000	Deutsche Bank AG 1.25% 08/09/2021	504,741	1.29
	Total Germany	1,268,520	3.25
	Italy: 49.93%		
	Corporate Bonds: 7.59%		
500,000	Banco BPM SpA 2% 08/03/2022	508,485	1.31
375,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	400,140	1.03
500,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	510,076	1.31
500,000	Telecom Italia SpA 5.25% 10/02/2022	555,000	1.43
500,000	Unione di Banche Italiane SpA 1% 22/07/2022	505,530	1.30
450,000	Unipol Gruppo SpA 4.375% 05/03/2021	472,315	1.21
	Government Bonds: 42.34%		
3,150,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	3,152,906	8.11
2,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	2,602,709	6.69
320,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	345,664	0.89
1,100,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	1,145,980	2.95
3,500,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	3,876,740	9.97
2,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	1,988,992	5.12
2,300,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	2,349,376	6.04
1,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	998,856	2.57
	Total Italy	19,412,769	49.93
	Jersey: 2.10%		
	Corporate Bonds: 2.10%		
800,000	Glencore Finance Europe Ltd 1.625% 18/01/2022	817,259	2.10
	Total Jersey	817,259	2.10
	Spain: 1.32%		
	Corporate Bonds: 1.32%		
500,000	Banco Santander SA 1.375% 09/02/2022	514,153	1.32
	Total Spain	514,153	1.32
	United Kingdom: 1.62%		
	Corporate Bonds: 1.62%		
550,000	Barclays Bank Plc 6.625% 30/03/2022	628,126	1.62
	Total United Kingdom	628,126	1.62

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 60.88% (2018: 69.69%)		
	United States: 2.66%		
	Corporate Bonds: 2.66%		
650,000	Goldman Sachs Group Inc 4.75% 12/10/2021	703,216	1.81
320,000	Kinder Morgan Inc 1.5% 16/03/2022	330,357	0.85
	Total United States	1,033,573	2.66
	Total Bonds	23,674,400	60.88
	Investment Funds: 36.92% (2018: 15.77%)		
	France: 5.26%		
	Asset Allocation Funds: 5.26%		
26,750	Lyxor FTSE MIB UCITS ETF	604,684	1.56
15,251	Lyxor IBEX 35 DR UCITS ETF	1,437,407	3.70
	Total France	2,042,091	5.26
	Ireland: 22.47%		
	Asset Allocation Funds: 3.90%		
26,970	iShares Core MSCI Europe UCITS ETF EUR Acc	1,518,141	3.90
	Equity Funds: 18.57%		
186,836	ANIMA Europe Equity*/**	3,602,571	9.26
192,499	AXA Rosenberg Pan-European Equity Alpha Fund	3,618,972	9.31
	Total Ireland	8,739,684	22.47
	Italy: 5.49%		
	Equity Funds: 5.49%		
26,679	ANIMA Geo Italia**	761,018	1.96
61,854	ANIMA Selezione Europa**	1,372,907	3.53
	Total Italy	2,133,925	5.49
	Luxembourg: 3.70%		
	Asset Allocation Funds: 1.74%		
28,000	Xtrackers Spain UCITS ETF	678,020	1.74
	Equity Funds: 1.96%		
6,914	AXA World Funds - Framlington Italy	760,176	1.96
	Total Luxembourg	1,438,196	3.70
	Total Investment Funds	14,353,896	36.92

*The indicated holdings are cross holdings in the Company.

**The indicated holdings are managed by ANIMA SGR SpA.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 37,210,024)	38,028,296	97.80
Cash and Cash Equivalents	3,026,869	7.78
Other Net Liabilities	(2,171,496)	(5.58)
Net Assets Attributable to Holders of Redeemable Participating Shares	38,883,669	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market

UCITS and non-UCITS Investment Funds

Other Assets

% of Gross Assets
57.32
34.76
7.92
100.00

ANIMA Solution 2022-II

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 59.31% (2018: 71.65%)		
	Germany: 2.48%		
	Corporate Bonds: 2.48%		
500,000	Commerzbank AG 7.75% 16/03/2021	545,556	2.48
	Total Germany	545,556	2.48
	Italy: 44.68%		
	Corporate Bonds: 6.88%		
200,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	193,800	0.88
500,000	Banco BPM SpA 2% 08/03/2022	508,485	2.31
300,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	306,046	1.39
500,000	Unione di Banche Italiane SpA 1% 22/07/2022	505,530	2.30
	Government Bonds: 37.80%		
1,903,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	1,904,983	8.66
830,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	831,197	3.78
2,150,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	2,204,722	10.02
1,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	1,028,596	4.69
300,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	342,882	1.57
200,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	207,016	0.94
1,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	994,496	4.52
700,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	797,266	3.62
	Total Italy	9,825,019	44.68
	Luxembourg: 2.53%		
	Corporate Bonds: 2.53%		
500,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	557,052	2.53
	Total Luxembourg	557,052	2.53
	Spain: 2.38%		
	Corporate Bonds: 2.38%		
500,000	Merlin Properties Socimi SA 2.375% 23/05/2022	524,603	2.38
	Total Spain	524,603	2.38
	United Kingdom: 4.94%		
	Corporate Bonds: 4.94%		
500,000	Barclays Bank Plc 6.625% 30/03/2022	571,024	2.59
500,000	Barclays Plc 1.5% 01/04/2022	515,900	2.35
	Total United Kingdom	1,086,924	4.94

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 59.31% (2018: 71.65%)		
	United States: 2.30%		
	Corporate Bonds: 2.30%		
500,000	Flowserve Corp 1.25% 17/03/2022	506,521	2.30
	Total United States	506,521	2.30
	Total Bonds	13,045,675	59.31
	Investment Funds: 36.46% (2018: 21.99%)		
	France: 4.23%		
	Asset Allocation Funds: 4.23%		
41,162	Lyxor FTSE MIB UCITS ETF	930,467	4.23
	Total France	930,467	4.23
	Ireland: 4.91%		
	Asset Allocation Funds: 4.91%		
77,116	iShares FTSE MIB UCITS ETF EUR Dist	1,080,241	4.91
	Total Ireland	1,080,241	4.91
	Italy: 13.55%		
	Equity Funds: 13.55%		
104,483	ANIMA Geo Italia*	2,980,389	13.55
	Total Italy	2,980,389	13.55
	Luxembourg: 13.77%		
	Equity Funds: 13.77%		
27,557	AXA World Funds - Framlington Italy	3,029,617	13.77
	Total Luxembourg	3,029,617	13.77
	Total Investment Funds	8,020,714	36.46

*The indicated holdings are managed by ANIMA SGR SpA.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 18,963,301)	21,066,389	95.77
Cash and Cash Equivalents	1,018,036	4.62
Other Net Liabilities	(86,935)	(0.39)
Net Assets Attributable to Holders of Redeemable Participating Shares	21,997,490	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	58.75
UCITS and non-UCITS Investment funds	36.12
Other Assets	5.13
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 46.10% (2018: 54.24%)		
	Denmark: 0.90%		
	Corporate Bonds: 0.90%		
250,000	AP Moller - Maersk A/S 1.5% 24/11/2022	259,652	0.90
	Total Denmark	259,652	0.90
	France: 2.17%		
	Corporate Bonds: 2.17%		
400,000	CNP Assurances 1.875% 20/10/2022	418,103	1.44
200,000	TDF Infrastructure SAS 2.875% 19/10/2022	211,799	0.73
	Total France	629,902	2.17
	Germany: 0.75%		
	Corporate Bonds: 0.75%		
200,000	Commerzbank AG 7.75% 16/03/2021	218,223	0.75
	Total Germany	218,223	0.75
	Guernsey: 0.71%		
	Corporate Bonds: 0.71%		
200,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	205,566	0.71
	Total Guernsey	205,566	0.71
	Ireland: 0.88%		
	Corporate Bonds: 0.88%		
200,000	Bank of Ireland 10% 19/12/2022	255,250	0.88
	Total Ireland	255,250	0.88
	Italy: 31.03%		
	Corporate Bonds: 7.47%		
150,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	145,350	0.50
500,000	Banco BPM SpA 2% 08/03/2022	508,485	1.75
200,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	213,408	0.74
200,000	Leonardo SpA 5.25% 21/01/2022	220,626	0.76
200,000	Telecom Italia SpA 5.25% 10/02/2022	222,000	0.77
300,000	UniCredit SpA 6.95% 31/10/2022	349,959	1.21
500,000	Unione di Banche Italiane SpA 1% 22/07/2022	505,530	1.74
	Government Bonds: 23.56%		
1,000,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	1,022,400	3.53
500,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	509,810	1.76
1,100,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	1,257,234	4.34

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 46.10% (2018: 54.24%)		
	Italy (continued): 31.03%		
	Government Bonds (continued): 23.56%		
1,300,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,345,607	4.64
900,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,035,223	3.57
1,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	994,496	3.43
650,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	664,546	2.29
	Total Italy	8,994,674	31.03
	Jersey: 0.74%		
	Corporate Bonds: 0.74%		
200,000	Atrium European Real Estate Ltd 3.625% 17/10/2022	214,404	0.74
	Total Jersey	214,404	0.74
	Luxembourg: 1.50%		
	Corporate Bonds: 1.50%		
200,000	ArcelorMittal 3.125% 14/01/2022	210,866	0.73
200,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	222,821	0.77
	Total Luxembourg	433,687	1.50
	Netherlands: 1.14%		
	Corporate Bonds: 1.14%		
300,000	Cooperatieve Rabobank UA 4.125% 14/09/2022	331,806	1.14
	Total Netherlands	331,806	1.14
	Spain: 1.79%		
	Corporate Bonds: 1.79%		
300,000	Criteria Caixa SAU 1.625% 21/04/2022	310,689	1.07
200,000	Merlin Properties Socimi SA 2.375% 23/05/2022	209,841	0.72
	Total Spain	520,530	1.79
	United Kingdom: 4.49%		
	Corporate Bonds: 4.49%		
200,000	Anglo American Capital Plc 3.5% 28/03/2022	214,887	0.74
250,000	Barclays Bank Plc 6.625% 30/03/2022	285,512	0.99
200,000	DS Smith Plc 2.25% 16/09/2022	210,154	0.73
250,000	Leeds Building Society 1.375% 05/05/2022	257,504	0.89
300,000	Standard Chartered Plc 3.625% 23/11/2022	329,058	1.14
	Total United Kingdom	1,297,115	4.49
	Total Bonds	13,360,809	46.10

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 48.20% (2018: 30.92%)		
	Germany: 5.85%		
	Asset Allocation Funds: 5.85%		
91,257	iShares STOXX Europe Select Dividend 30 UCITS ETF	1,695,738	5.85
	Total Germany	1,695,738	5.85
	Ireland: 42.35%		
	Asset Allocation Funds: 42.35%		
80,554	ANIMA Smart Dividends Europe*	1,812,868	6.25
47,400	ArcelorMittal	1,150,398	3.97
20,677	Autostrade per l'Italia SpA	939,873	3.24
396,174	Criteria Caixa SAU	2,099,840	7.24
59,478	Fiat Chrysler Finance Europe SA	2,018,386	6.96
37,425	Intesa Sanpaolo pA	1,330,084	4.60
53,665	SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	800,360	2.76
39,906	SPDR S&P US Dividend Aristocrats UCITS ETF	2,123,797	7.33
	Total Ireland	12,275,606	42.35
	Total Investment Funds	13,971,344	48.20

*The indicated holdings are cross holdings in the Company.

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

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 26,040,961)	27,332,153	94.30
Cash and Cash Equivalents	1,920,834	6.63
Other Net Liabilities	(269,061)	(0.93)
Net Assets Attributable to Holders of Redeemable Participating Shares	28,983,926	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	45.45
UCITS and non-UCITS Investment Funds	47.52
Other Assets	7.03
	100.00

ANIMA Solution 2023-I

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 92.56% (2018: 90.30%)			
Ireland: 32.04%			
Asset Allocation Funds: 9.98%			
169,411	iShares Core MSCI Europe UCITS ETF	4,385,204	9.98
Debt Funds: 4.27%			
168,008	ANIMA Short Term Corporate Bond*/**	956,976	2.18
172,033	ANIMA Star Bond*/**	916,489	2.09
Equity Funds: 17.79%			
262,449	ANIMA Euro Equity*/**	2,298,814	5.24
411,389	ANIMA Europe Equity*/**	5,510,348	12.55
Total Ireland		14,067,831	32.04
Italy: 14.51%			
Debt Funds: 8.33%			
27,955	ANIMA Fix High Yield**	400,731	0.92
118,521	ANIMA Fix Imprese**	1,145,385	2.61
92,996	ANIMA Fix Obbligazionario Globale**	1,121,720	2.55
127,501	ANIMA Risparmio**	986,733	2.25
Equity Funds: 6.18%			
33,119	ANIMA Geo Italia**	944,710	2.15
114,243	ANIMA Iniziativa Europa**	1,769,971	4.03
Total Italy		6,369,250	14.51
Luxembourg: 46.01%			
Asset Allocation Funds: 7.53%			
51,253	Xtrackers MSCI Europe UCITS ETF	3,300,693	7.53
Debt Funds: 9.02%			
56,911	AB FCP I - Emerging Markets Debt Portfolio	1,285,621	2.92
33,872	AB SICAV I - Short Duration High Yield Portfolio	666,260	1.52
8,989	AXA World Funds - Euro Credit Short Duration	1,235,339	2.81
4,849	AXA World Funds - Global Inflation Bonds	775,900	1.77
Equity Funds: 29.46%			
237,500	AB SICAV I - European Equity Portfolio	5,329,505	12.13
67,303	AB SICAV I - Eurozone Equity Portfolio	2,075,623	4.73
13,400	Amundi Msci Europe UCITS ETF	3,311,140	7.54
6,497	AXA World Funds - Framlington Eurozone	1,772,885	4.04
4,078	AXA World Funds - Framlington Italy	448,324	1.02
Total Luxembourg		20,201,290	46.01
Total Investment Funds		40,638,371	92.56

*The indicated holdings are cross holdings in the Company.

**The indicated holding is managed by ANIMA SGR S.p.A.

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 38,956,187)	40,638,371	92.56
Cash and Cash Equivalents	3,373,462	7.68
Other Net Liabilities	(107,230)	(0.24)
Net Assets Attributable to Holders of Redeemable Participating Shares	43,904,603	100.00
	<hr/> <hr/>	<hr/> <hr/>
Analysis of Gross Assets		% of Gross Assets
UCITS and non-UCITS Investment Funds		92.34
Other Assets		7.66
		<hr/> <hr/> 100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 93.99% (2018: 87.74%)			
Ireland: 3.33%			
Debt Funds: 3.33%			
59,054	ANIMA Short Term Corporate Bond*/**	336,369	0.94
160,353	ANIMA Star Bond*/**	854,267	2.39
Total Ireland		1,190,636	3.33
Italy: 27.74%			
Debt Funds: 7.64%			
29,626	ANIMA Fix High Yield**	424,685	1.20
34,876	ANIMA Fix Imprese**	337,037	0.94
86,851	ANIMA Fix Obbligazionario Globale**	1,047,601	2.93
119,012	ANIMA Risparmio**	921,033	2.57
Equity Funds: 20.10%			
331,510	ANIMA Emergenti**	4,629,530	12.94
301,277	ANIMA Pacifico**	2,561,157	7.16
Total Italy		9,921,043	27.74
Luxembourg: 62.92%			
Asset Allocation Funds: 3.47%			
59,478	Lyxor MSCI Eastern Europe EX Russia UCITS ETF	1,242,495	3.47
Debt Funds: 6.84%			
30,608	AB FCP I - Emerging Markets Debt Portfolio	691,441	1.93
8,604	AB SICAV I - Short Duration High Yield Portfolio	169,244	0.47
5,703	AXA World Funds - Euro Credit Short Duration	783,754	2.19
5,041	AXA World Funds - Global Inflation Bonds	806,591	2.25
Equity Funds: 52.61%			
101,214	AB FCP I - Emerging Markets Growth Portfolio	4,815,894	13.47
42,953	Amundi Msci EM Asia UCITS ETF	1,343,785	3.76
10,000	Amundi Msci EM Latin America UCITS ETF (France listed)	147,390	0.41
78,737	Amundi Msci EM Latin America UCITS ETF (Italy listed)	1,169,559	3.27
749,831	Amundi Msci Emerging Markets UCITS ETF	3,368,616	9.42
37,019	AXA World Funds - Framlington Emerging Markets	4,610,832	12.90
33,750	UBS ETF-MSCI Emerging Markets UCITS ETF	3,356,775	9.38
Total Luxembourg		22,506,376	62.92
Total Investment Funds		33,618,055	93.99

*The indicated holdings are cross holdings in the Company.

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

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 31,744,647)	33,618,055	93.99
Cash and Cash Equivalents	2,207,684	6.17
Other Net Liabilities	(56,689)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Shares	35,769,050	100.00

	% of Gross Assets
Analysis of Gross Assets	
UCITS and non-UCITS Investment Funds	93.84
Other Assets	6.16
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 96.95% (2018: 95.95%)			
Italy: 96.95%			
Government Bonds: 96.95%			
750,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	750,827	2.19
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	3,003,822	8.77
1,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	1,802,546	5.27
500,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	503,567	1.47
900,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	925,736	2.70
1,740,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,801,043	5.26
550,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	546,973	1.60
2,200,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	2,505,694	7.32
1,670,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,912,235	5.59
1,500,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	1,770,979	5.17
1,800,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	1,924,466	5.62
1,500,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	1,609,636	4.70
500,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	495,050	1.45
750,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	802,341	2.34
400,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	394,623	1.15
900,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	1,011,335	2.95
2,300,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	2,287,143	6.68
800,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	795,058	2.32
1,250,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,400,718	4.08
200,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	224,115	0.65
1,280,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	1,342,034	3.92
710,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	1,031,951	3.01
200,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	290,732	0.85
750,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	885,468	2.59
950,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,022,447	3.00
500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	647,053	1.90
1,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,502,106	4.40
Total Italy		33,189,698	96.95
Total Bonds		33,189,698	96.95
Futures Contracts: 0.09% (2018: (1.22)%)			
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets
(812,443)	(4)	18,923	0.06
(2,455,600)	(15)	14,050	0.04
(3,360,000)	(30)	2,850	0.01
561,100	5	1,050	0.00
Total Fair Value Gains on Open Futures Contracts		36,873	0.11
3,342,000	25	(1,250)	0.00
(2,843,523)	(20)	(5,677)	(0.02)
Total Fair Value Losses on Open Futures Contracts		(6,927)	(0.02)
Total Futures Contracts		29,946	0.09

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

	Fair Value	% of
	EUR	Net Assets
Total Value of Investments (Cost: Eur 32,230,242)	33,219,644	97.04
Cash and Cash Equivalents and Due From Broker	953,177	2.78
Other Net Assets	59,022	0.18
Net Assets Attributable to Holders of Redeemable Participating Shares	34,231,843	100.00

Analysis of Gross Assets	% of Gross
	Assets
Transferable securities dealt in on another regulated market	96.67
Financial derivative instruments admitted to an official stock exchange listing	0.11
Other Assets	3.22
	100.00

ANIMA Italian Equity

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.58% (2018: 95.23%)		
	France: 3.17%		
	Real Estate Investment Trusts: 3.17%		
6,675	Covivio	675,510	3.17
	Total France	675,510	3.17
	Italy: 96.09%		
	Apparel: 3.04%		
74,148	Aeffe SpA	147,851	0.69
49,936	BasicNet SpA	259,667	1.22
2,050	Moncler SpA	82,144	0.39
8,150	Monnalisa SpA	48,900	0.23
24,443	Pattern SpA	108,771	0.51
	Auto Parts & Equipment: 0.49%		
9,500	Freni Brembo SpA	105,070	0.49
	Banks: 23.60%		
6,926	Banca Generali SpA	200,577	0.94
385,000	Banco BPM SpA	780,780	3.67
139,163	Banco di Desio e della Brianza SpA (Voting rights)	353,474	1.66
6,548	Banco di Desio e della Brianza SpA (Non-Voting rights)	14,275	0.07
40,500	BPER Banca	181,562	0.85
50,261	Credito Emiliano SpA	260,855	1.23
5,128	FinecoBank Banca Fineco SpA	54,818	0.26
415,500	Intesa Sanpaolo SpA	975,802	4.58
145,490	Mediobanca Banca di Credito Finanziario SpA	1,427,839	6.71
59,426	UniCredit SpA	773,727	3.63
	Building Materials: 2.18%		
33,557	Buzzi Unicem SpA Pref	464,429	2.18
	Chemicals: 0.55%		
11,212	SOL SpA	117,726	0.55
	Commercial Services: 4.01%		
6,779	ASTM SpA	182,762	0.86
1,774	Autostrade Meridionali SpA	53,930	0.25
29,005	Fiera Milano SpA	158,947	0.75
1,860	Gruppo MutuiOnline SpA	37,293	0.18
23,500	Italian Exhibition Group SPA	98,700	0.46
21,559	Societa Iniziative Autostradali e Servizi SpA	322,091	1.51
	Computers: 0.54%		
53,430	BE SpA	67,322	0.32
9,682	Doxee SpA	36,593	0.17
5,613	Matica Fintec SpA	10,362	0.05
	Distribution & Wholesale: 0.91%		
9,493	MARR SpA	193,183	0.91
	Diversified Financial Services: 2.57%		
58,415	Banca Farmafactoring SpA	311,936	1.47
82,386	Equita Group SpA	234,800	1.10
	Electric: 11.09%		
455,858	A2A SpA	762,195	3.58
11,131	ACEA SpA	205,256	0.96
378,165	Iren SpA	1,044,492	4.91
58,500	Terna Rete Elettrica Nazionale SpA	348,309	1.64

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.58% (2018: 95.23%)		
	Italy (continued): 96.09%		
	Electrical Components & Equipment: 0.08%		
1,254	Sabaf SpA	16,804	0.08
	Electronics: 2.79%		
1,200	Cembre SpA	28,800	0.14
11,853	Sesa SpA	564,795	2.65
	Energy - Alternate Sources: 1.51%		
16,700	ERG SpA	320,974	1.51
	Engineering & Construction: 7.24%		
94,594	Caltagirone SpA	274,323	1.29
91,000	Enav SpA	484,120	2.27
59,000	Infrastrutture Wireless Italiane SpA	515,070	2.42
25,979	Salcef SpA	268,883	1.26
	Entertainment: 1.22%		
18,000	RAI Way SpA	110,340	0.52
99,000	Societa Sportiva Lazio SpA	150,084	0.70
	Food: 0.09%		
2,041	La Doria SpA	19,043	0.09
	Gas: 2.72%		
110,567	Acsm - Agam SpA	221,134	1.04
25,000	Ascopiave SpA	95,375	0.45
56,000	Snam SpA	262,416	1.23
	Healthcare Services: 0.95%		
21,493	Garofalo Health Care SpA	123,800	0.58
9,646	GPI SpA	78,133	0.37
	Holding Companies - Diversified Operations: 0.80%		
16,725	Sicit Group SpA	169,759	0.80
	Home Furnishings: 1.63%		
18,422	De' Longhi SpA	347,255	1.63
	Insurance: 1.34%		
3,761	Assicurazioni Generali SpA	69,184	0.32
42,500	Unipol Gruppo SpA	217,260	1.02
	Internet: 3.51%		
44,829	Cerved Group SpA	389,788	1.83
41,107	Openjobmetis SpA	357,631	1.68
	Investment Companies: 1.72%		
15,166	Italmobiliare SpA	366,259	1.72
	Leisure Time: 2.63%		
48,333	Technogym SpA	560,179	2.63
	Machinery - Diversified: 2.67%		
14,203	Biesse SpA	210,915	0.99
34,500	Gefran SpA	235,290	1.11
7,357	Prima Industrie SpA	120,655	0.57
	Machinery, Construction & Mining: 0.92%		
19,488	Danieli & C Officine Meccaniche SpA Pref	196,829	0.92
	Media: 2.04%		
86,000	Cairo Communication SpA	233,490	1.10
75,000	Mediaset SpA	199,500	0.94
	Metal Fabricate & Hardware: 0.45%		
4,975	SAES Getters SpA Pref	95,271	0.45
	Office & Business Equipment: 0.86%		
10,800	Datalogic SpA	182,196	0.86
	Oil & Gas Services: 0.16%		
8,000	Saipem SpA	34,848	0.16

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 99.58% (2018: 95.23%)		
	Italy (continued): 96.09%		
	Packaging & Containers: 0.94%		
242,260	Reno de Medici SpA	199,379	0.94
	Pharmaceuticals: 1.82%		
3,292	Enervit SpA	11,225	0.05
14,631	Fine Foods & Pharmaceuticals NTM	175,571	0.82
8,627	Pharmanutra SpA	201,871	0.95
	Telecommunications: 5.30%		
2,068,380	Telecom Italia SpA Pref	1,128,921	5.30
	Textile: 0.27%		
11,321	Ratti SpA	58,415	0.27
	Transportation: 3.45%		
1,058,337	FNM SpA	737,660	3.45
	Total Italy	20,459,883	96.09
	Netherlands: 0.32%		
	Building Materials: 0.32%		
10,160	Cementir Holding NV	68,316	0.32
	Total Netherlands	68,316	0.32
	Total Equities	21,203,709	99.58
	Warrants: 0.03% (2018: 0.04%)		
	Italy: 0.03%		
	Commercial Services: 0.03%		
6,998	Sicit Group SpA	6,228	0.03
	Electrical Equipment: 0.00%		
3	Antares Vision SpA	3	0.00
	Total Italy	6,231	0.03
	Total Warrants	6,231	0.03
	Investment Funds: 0.09% (2018: 0.00%)		
	Switzerland: 0.09%		
	Equity Funds: 0.09%		
300	BB Biotech AG	18,300	0.09
	Total Switzerland	18,300	0.09
	Total Investment Funds	18,300	0.09

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 18,818,318)	21,228,240	99.70
Cash and Cash Equivalents	791,536	3.72
Other Net Liabilities	(727,695)	(3.42)
Net Assets Attributable to Holders of Redeemable Participating Shares	21,292,081	100.00

Analysis of Gross Assets

Transferable securities admitted to an official stock exchange listing
UCITS and non-UCITS Investment funds
Other Assets

% of Gross Assets
96.10
0.08
3.82
100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 87.62% (2018: 80.40%)		
	Australia: 0.25%		
	Corporate Bonds: 0.25%		
50,000	Australia & New Zealand Banking Group Ltd FRN 29/10/2049	31,978	0.25
	Total Australia	31,978	0.25
	Denmark: 1.67%		
	Corporate Bonds: 1.67%		
200,000	Danske Bank A/S FRN 29/10/2049	214,000	1.67
	Total Denmark	214,000	1.67
	France: 10.13%		
	Corporate Bonds: 10.13%		
100,000	Altice France SA 5.875% 01/02/2027	112,500	0.88
100,000	Casino Guichard Perrachon SA 4.561% 25/01/2023	98,000	0.76
100,000	Casino Guichard Perrachon SA 4.498% 07/03/2024	91,000	0.71
200,000	Credit Agricole SA FRN 31/12/2099	196,214	1.53
100,000	Crown European Holdings SA 3.375% 15/05/2025	110,030	0.86
100,000	Electricite de France SA FRN 22/01/2049	114,250	0.89
200,000	La Banque Postale SA FRN 31/12/2099	203,238	1.59
100,000	La Mondiale SAM FRN 31/12/2099	107,188	0.84
100,000	La Poste SA FRN 31/12/2099	105,980	0.83
100,000	Loxam SAS 2.875% 15/04/2026	101,225	0.79
50,000	Orano SA 4.875% 23/09/2024	57,976	0.45
	Total France	1,297,601	10.13
	Germany: 4.01%		
	Corporate Bonds: 4.01%		
100,000	Bilfinger SE 4.5% 14/06/2024	108,082	0.84
100,000	Deutsche Bank AG 2.75% 17/02/2025	103,538	0.81
100,000	SGL Carbon SE 4.625% 30/09/2024	97,000	0.76
100,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	107,875	0.84
100,000	Tele Columbus AG 3.875% 02/05/2025	97,519	0.76
	Total Germany	514,014	4.01
	Ireland: 0.82%		
	Corporate Bonds: 0.82%		
100,000	Motion Bondco DAC 4.5% 15/11/2027	104,950	0.82
	Total Ireland	104,950	0.82

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 87.62% (2018: 80.40%)		
	Isle of Man: 1.64%		
	Corporate Bonds: 1.64%		
100,000	Playtech Plc 3.75% 12/10/2023	103,740	0.81
100,000	Playtech Plc 4.25% 07/03/2026	106,144	0.83
	Total Isle of Man	209,884	1.64
	Italy: 13.17%		
	Corporate Bonds: 13.17%		
100,000	Astaldi SpA 7.125% 01/12/2020	15,312	0.12
100,000	Banca Monte Dei Paschi di Siena SpA 4% 10/07/2022	103,698	0.81
100,000	Banca Monte Dei Paschi di Siena SpA 3.625% 24/09/2024	102,061	0.80
100,000	Banca Popolare di Sondrio SCPA FRN 30/07/2029	106,104	0.83
100,000	Banco BPM SpA FRN 01/10/2029	102,250	0.80
100,000	International Design Group SpA 6.5% 15/11/2025	105,455	0.82
200,000	Intesa Sanpaolo SpA FRN 29/12/2049	211,280	1.65
200,000	Intesa Sanpaolo Vita SpA FRN 31/12/2049	218,750	1.71
150,000	Telecom Italia SpA 4% 11/04/2024	165,938	1.30
200,000	UniCredit SpA FRN 31/12/2099	216,250	1.69
200,000	UniCredit SpA FRN 31/12/2099	233,732	1.82
100,000	Unione di Banche Italiane SpA FRN 15/09/2027	105,125	0.82
	Total Italy	1,685,955	13.17
	Japan: 2.53%		
	Corporate Bonds: 2.53%		
200,000	Softbank Group Corp 5% 15/04/2028	220,460	1.72
100,000	Softbank Group Corp 4% 19/09/2029	103,730	0.81
	Total Japan	324,190	2.53
	Luxembourg: 10.41%		
	Corporate Bonds: 10.41%		
200,000	Altice Luxembourg SA 8% 15/05/2027	224,000	1.75
100,000	ARD Finance SA 5% 30/06/2027	100,780	0.79
100,000	Cirsa Finance International Sarl 4.75% 22/05/2025	104,750	0.82
100,000	CPI Property Group SA FRN 09/05/2052	104,210	0.81
100,000	Garfunkelux Holdco 3 SA 7.5% 01/08/2022	99,750	0.78
100,000	Garrett LX I Sarl / Garrett Borrowing LLC 5.125% 15/10/2026	101,004	0.79
100,000	Lincoln Financing Sarl 3.625% 01/04/2024	103,600	0.81
200,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA FRN 15/12/2050	122,750	0.96
100,000	Rossini Sarl 6.75% 30/10/2025	111,250	0.87
100,000	SES SA FRN 29/12/2049	112,000	0.87
100,000	Telecom Italia Finance SA 7.75% 24/01/2033	149,386	1.16
	Total Luxembourg	1,333,480	10.41

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 87.62% (2018: 80.40%)		
	Mexico: 0.81%		
	Corporate Bonds: 0.81%		
100,000	Cemex SAB de CV 3.125% 19/03/2026	103,654	0.81
	Total Mexico	103,654	0.81
	Netherlands: 13.76%		
	Corporate Bonds: 13.76%		
100,000	Aegon NV FRN 29/07/2049	78,148	0.61
100,000	Intertrust Group BV 3.375% 15/11/2025	105,000	0.82
100,000	Naturgy Finance BV FRN 29/11/2049	108,250	0.84
200,000	NIBC Bank NV FRN 31/12/2099	209,933	1.64
100,000	OCI NV 3.125% 01/11/2024	103,860	0.81
100,000	Repsol International Finance BV FRN 25/03/2075	115,240	0.90
100,000	Sigma Holdco BV 5.75% 15/05/2026	100,636	0.79
100,000	Sunshine Mid BV 6.5% 15/05/2026	106,942	0.83
100,000	Telefonica Europe BV FRN 31/12/2099	104,500	0.82
100,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	100,960	0.79
100,000	Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	105,625	0.82
200,000	UPC Holding BV 3.875% 15/06/2029	208,968	1.63
200,000	Volkswagen International Finance NV FRN 29/12/2049	211,339	1.65
100,000	Ziggo BV 2.875% 15/01/2030	103,925	0.81
	Total Netherlands	1,763,326	13.76
	Portugal: 4.36%		
	Corporate Bonds: 4.36%		
200,000	Caixa Geral de Depositos SA FRN 31/12/2099	236,250	1.84
200,000	EDP - Energias de Portugal SA FRN 30/04/2079	223,500	1.74
100,000	Transportes Aereos Portugueses SA 5.625% 02/12/2024	99,375	0.78
	Total Portugal	559,125	4.36
	Spain: 4.77%		
	Corporate Bonds: 4.77%		
200,000	Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	218,250	1.70
100,000	Banco Santander SA FRN 29/09/2049	88,500	0.69
100,000	Grupo Antolin-Irausa SA 3.375% 30/04/2026	93,780	0.73
200,000	Ibercaja Banco SA FRN 31/12/2099	211,586	1.65
	Total Spain	612,116	4.77
	Sweden: 2.38%		
	Corporate Bonds: 2.38%		
100,000	Heimstaden Bostad AB FRN 31/12/2099	100,250	0.78
100,000	Intrum AB 3.5% 15/07/2026	102,175	0.80
100,000	Verisure Midholding AB 5.75% 01/12/2023	102,875	0.80
	Total Sweden	305,300	2.38

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets				
Bonds (continued): 87.62% (2018: 80.40%)							
United Kingdom: 9.92%							
Corporate Bonds: 9.92%							
200,000	Barclays Bank Plc FRN 29/03/2049	196,341	1.53				
400,000	Barclays Plc FRN 31/12/2099	389,310	3.04				
100,000	eG Global Finance Plc 6.25% 30/10/2025	105,750	0.83				
100,000	Newday Bondco Plc 7.375% 01/02/2024	115,540	0.90				
200,000	Pinnacle Bidco Plc 6.375% 15/02/2025	246,657	1.93				
100,000	Shop Direct Funding Plc 7.75% 15/11/2022	112,176	0.88				
100,000	Vodafone Group Plc FRN 04/04/2079	104,530	0.81				
Total United Kingdom		1,270,304	9.92				
United States: 6.99%							
Corporate Bonds: 6.99%							
100,000	Belden Inc 3.375% 15/07/2027	104,753	0.82				
100,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 5.25% 15/05/2026	103,500	0.81				
100,000	Netflix Inc 4.625% 15/05/2029	111,450	0.87				
100,000	Panther BF Aggregator 2 LP 4.375% 15/05/2026	104,820	0.82				
100,000	Refinitiv US Holdings Inc 6.875% 15/11/2026	113,375	0.88				
100,000	Superior Industries International Inc 6% 15/06/2025	96,250	0.75				
100,000	Tenneco Inc 5% 15/07/2024	103,375	0.81				
150,000	UGI International LLC 3.25% 01/11/2025	158,370	1.23				
Total United States		895,893	6.99				
Total Bonds		11,225,770	87.62				
Investment Funds: 6.84% (2018: 8.39%)							
Italy: 6.84%							
Debt Funds							
61,164	ANIMA Fix High Yield*	876,789	6.84				
Total Italy		876,789	6.84				
Total Investment Funds		876,789	6.84				
Forward Currency Contracts: (0.13)% (2018: 0.06%)							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	611,875	USD	681,000	10/01/2020	5,458	0.04
J.P. Morgan	GBP	150,000	EUR	166,429	10/01/2020	10,558	0.08
Morgan Stanley	EUR	180,537	USD	200,000	10/01/2020	2,441	0.02
Morgan Stanley	GBP	40,000	EUR	44,766	10/01/2020	2,431	0.02
Total Fair Value Gains on Forward Currency Contracts						20,888	0.16

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Forward Currency Contracts (continued): (0.13)% (2018: 0.06%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	479,981	GBP	436,000	10/01/2020	(34,462)	(0.27)
J.P. Morgan	USD	100,000	EUR	89,769	10/01/2020	(721)	(0.01)
Morgan Stanley	EUR	117,062	GBP	100,000	10/01/2020	(929)	(0.01)
Morgan Stanley	USD	20,000	EUR	17,915	10/01/2020	(105)	0.00
Total Fair Value Losses on Forward Currency Contracts						(36,217)	(0.29)
Total Forward Currency Contracts						(15,329)	(0.13)
Total Value of Investments (Cost: EUR 11,795,822)						12,087,230	94.33
Cash and Cash Equivalents						589,179	4.61
Other Net Assets						135,019	1.06
Net Assets Attributable to Holders of Redeemable Participating Shares						12,811,428	100.00

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

Analysis of Gross Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	87.21
UCITS and non-UCITS Investment funds	6.81
Over the counter financial derivative instruments	0.16
Other Assets	5.82
	100.00

ANIMA Bond 2022 Opportunities

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 85.43% (2018: 86.36%)		
	Austria: 0.95%		
	Corporate Bonds: 0.95%		
400,000	Erste Group Bank AG FRN 29/12/2049	456,279	0.95
	Total Austria	456,279	0.95
	Canada: 1.20%		
	Corporate Bonds: 1.20%		
550,000	Bombardier Inc 6.125% 15/05/2021	575,575	1.20
	Total Canada	575,575	1.20
	Cayman Islands: 0.76%		
	Corporate Bonds: 0.76%		
400,000	Agile Group Holdings Ltd 9% 21/05/2020	363,029	0.76
	Total Cayman Islands	363,029	0.76
	France: 6.25%		
	Corporate Bonds: 6.25%		
188,571	3AB Optique Developpement SAS FRN 01/10/2023	189,147	0.39
400,000	Auchan Holding SA 2.375% 12/12/2022	419,993	0.87
800,000	Casino Guichard Perrachon SA 4.561% 25/01/2023	784,000	1.63
400,000	Constellium SE 4.625% 15/05/2021	400,936	0.84
300,000	Loxam SAS 3.5% 15/04/2022	305,250	0.64
600,000	Societe Generale SA FRN 07/04/2049	639,750	1.33
300,000	Vallourec SA 6.625% 15/10/2022	263,280	0.55
	Total France	3,002,356	6.25
	Germany: 5.26%		
	Corporate Bonds: 5.26%		
500,000	ADLER Real Estate AG 1.5% 17/04/2022	506,472	1.05
700,000	Deutsche Bank AG 5% 24/06/2020	715,098	1.49
300,000	Douglas GmbH 6.25% 15/07/2022	300,300	0.63
1,000,000	Thyssenkrupp AG 1.375% 03/03/2022	1,003,780	2.09
	Total Germany	2,525,650	5.26

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 85.43% (2018: 86.36%)		
	Greece: 8.44%		
	Corporate Bonds: 1.54%		
700,000	Alpha Bank AE 2.5% 05/02/2023	741,236	1.54
	Government Bonds: 6.90%		
2,000,000	Hellenic Republic Government Bond 4.375% 01/08/2022	2,215,040	4.61
1,000,000	Hellenic Republic Government Bond 3.5% 30/01/2023	1,097,640	2.29
	Total Greece	4,053,916	8.44
	Ireland: 2.66%		
	Corporate Bonds: 2.66%		
1,000,000	Bank of Ireland 10% 19/12/2022	1,276,250	2.66
	Total Ireland	1,276,250	2.66
	Italy: 36.38%		
	Corporate Bonds: 28.10%		
400,000	Banca Monte Dei Paschi di Siena SpA 4% 10/07/2022	414,793	0.86
400,000	Banco BPM SpA 2.75% 27/07/2020	405,330	0.84
1,000,000	Banco BPM SpA 6% 05/11/2020	1,038,750	2.16
1,000,000	CDP Reti SpA 1.875% 29/05/2022	1,029,556	2.14
1,500,000	Iccrea Banca SpA 1.5% 21/02/2020	1,502,601	3.13
400,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	400,162	0.83
1,000,000	Intesa Sanpaolo SpA FRN 29/12/2049	1,056,402	2.20
400,000	Leonardo SpA 5.25% 21/01/2022	441,252	0.92
1,000,000	Mediobanca Banca di Credito Finanziario SpA 0.75% 17/02/2020	1,000,994	2.08
1,000,000	Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020	1,039,664	2.17
500,000	RAI-Radiotelevisione Italiana SpA 1.5% 28/05/2020	502,601	1.05
1,000,000	Telecom Italia SpA 5.25% 10/02/2022	1,110,000	2.31
1,000,000	Telecom Italia SpA 3.25% 16/01/2023	1,072,758	2.23
1,050,000	UniCredit SpA 6.572% 14/01/2022	1,004,658	2.09
1,000,000	UniCredit SpA 1% 18/01/2023	1,009,816	2.11
400,000	UniCredit SpA FRN 29/12/2049	463,936	0.98
	Government Bonds: 8.28%		
4,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	3,977,984	8.28
	Total Italy	17,471,257	36.38
	Luxembourg: 2.37%		
	Corporate Bonds: 2.37%		
500,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	557,052	1.16
300,000	Garfunkelux Holdco 3 SA 8.5% 01/11/2022	348,832	0.73
243,000	LSF9 Balta Issuer Sarl 7.75% 15/09/2022	230,607	0.48
	Total Luxembourg	1,136,491	2.37

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 85.43% (2018: 86.36%)		
	Mexico: 1.95%		
	Corporate Bonds: 1.95%		
900,000	Petroleos Mexicanos 2.5% 24/11/2022	936,306	1.95
	Total Mexico	936,306	1.95
	Netherlands: 7.18%		
	Corporate Bonds: 7.18%		
800,000	ABN AMRO Bank NV FRN 21/07/2020	798,281	1.66
500,000	CBR Fashion Finance BV 5.125% 01/10/2022	513,105	1.07
600,000	Cooperatieve Rabobank UA 6.875% 19/03/2020	608,209	1.27
300,000	Dufry One BV 2.5% 15/10/2024	308,625	0.64
400,000	Maxeda DIY Holding BV 6.125% 15/07/2022	387,968	0.81
500,000	Saipem Finance International BV 2.75% 05/04/2022	524,050	1.09
300,000	United Group BV 4.375% 01/07/2022	305,966	0.64
	Total Netherlands	3,446,204	7.18
	Sweden: 0.63%		
	Corporate Bonds: 0.63%		
296,257	Intrum AB 2.75% 15/07/2022	300,262	0.63
	Total Sweden	300,262	0.63
	United Kingdom: 7.38%		
	Corporate Bonds: 7.38%		
300,000	Algeco Global Finance Plc 6.5% 15/02/2023	299,250	0.62
300,000	EC Finance Plc 2.375% 15/11/2022	303,000	0.63
600,000	EnQuest Plc 7% 15/04/2022	466,370	0.97
300,000	FCE Bank Plc 1.66% 11/02/2021	304,630	0.63
500,000	FCE Bank Plc 1.875% 24/06/2021	510,618	1.06
500,000	International Game Technology Plc 4.75% 15/02/2023	546,950	1.14
300,000	Lloyds Bank Plc 6.5% 24/03/2020	304,281	0.63
800,000	OTE Plc 3.5% 09/07/2020	813,459	1.70
	Total United Kingdom	3,548,558	7.38
	United States: 4.02%		
	Corporate Bonds: 4.02%		
300,000	Catalent Pharma Solutions Inc 4.75% 15/12/2024	308,250	0.64
800,000	General Electric Co 0.375% 17/05/2022	800,518	1.67
600,000	Tenneco Inc 4.875% 15/04/2022	609,600	1.27
200,000	UGI International LLC 3.25% 01/11/2025	211,160	0.44
	Total United States	1,929,528	4.02
	Total Bonds	41,021,661	85.43

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Forward Currency Contracts: (0.01)% (2018: 0.05%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	CHF	700,000	EUR	640,501	10/01/2020	3,511	0.01
J.P. Morgan	EUR	646,890	CHF	700,000	10/01/2020	2,878	0.01
J.P. Morgan	EUR	1,886,450	USD	2,100,000	10/01/2020	16,442	0.03
J.P. Morgan	GBP	500,000	EUR	553,472	10/01/2020	36,485	0.07
Total Fair Value Gains on Forward Currency Contracts						59,316	0.12
J.P. Morgan	EUR	939,043	GBP	850,000	10/01/2020	(63,883)	(0.13)
Total Fair Value Losses on Forward Currency Contracts						(63,883)	(0.13)
Total Forward Currency Contracts						(4,567)	(0.01)
Total Value of Investments (Cost: EUR 40,519,267)						41,017,094	85.42
Cash and Cash Equivalents						6,431,769	13.40
Other Net Assets						566,588	1.18
Net Assets Attributable to Holders of Redeemable Participating Shares						48,015,451	100.00

Analysis of Gross Assets

Transferable securities dealt in on another regulated market
Over the counter financial derivative instruments
Other Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	85.23
Over the counter financial derivative instruments	0.12
Other Assets	14.65
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 0.00% (2018: 4.40%)		
	Bonds: 83.30% (2018: 64.82%)		
	Australia: 1.14%		
	Government Bonds: 1.14%		
932,000	Australia Government Bond 0.75% 21/11/2027	648,000	0.46
1,426,000	Australia Government Bond 2.25% 21/05/2028	958,471	0.68
	Total Australia	1,606,471	1.14
	Brazil: 0.36%		
	Government Bonds: 0.36%		
1,180,000	Brazil Letras do Tesouro Nacional Zero Coupon 01/07/2021	243,305	0.17
1,060,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	269,726	0.19
	Total Brazil	513,031	0.36
	Canada: 0.34%		
	Government Bonds: 0.34%		
365,000	Canadian Government Real Return Bond 3% 01/12/2036	474,309	0.34
	Total Canada	474,309	0.34
	Colombia: 0.19%		
	Government Bonds: 0.19%		
487,000,000	Colombia Government International Bond 7.75% 14/04/2021	136,288	0.10
355,000,000	Colombia Government International Bond 9.85% 28/06/2027	120,200	0.09
	Total Colombia	256,488	0.19
	France: 3.48%		
	Government Bonds: 3.48%		
1,195,000	France Government Bond OAT 0.1% 01/03/2025	1,325,651	0.95
727,000	France Government Bond OAT 1.85% 25/07/2027	1,008,261	0.72
70,000	France Government Bond OAT 0.75% 25/05/2028	74,511	0.05
1,140,000	French Republic Government Bond OAT 0.75% 25/05/2028	1,213,457	0.87
1,176,000	French Republic Government Bond OAT 0.75% 25/11/2028	1,251,078	0.89
	Total France	4,872,958	3.48
	Germany: 2.40%		
	Government Bonds: 2.40%		
1,502,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,600,741	1.14
1,003,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	1,154,165	0.82
491,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	617,201	0.44
	Total Germany	3,372,107	2.40

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 83.30% (2018: 64.82%)		
	Hungary: 0.16%		
	Government Bonds: 0.16%		
17,500,000	Hungary Government Bond 2.5% 27/10/2021	55,277	0.04
50,300,000	Hungary Government Bond 2.5% 24/10/2024	163,084	0.12
	Total Hungary	218,361	0.16
	Indonesia: 0.17%		
	Government Bonds: 0.17%		
1,183,000,000	Indonesia Treasury Bond 5.625% 15/05/2023	74,558	0.05
2,670,000,000	Indonesia Treasury Bond 7% 15/05/2027	170,667	0.12
	Total Indonesia	245,225	0.17
	Italy: 35.35%		
	Government Bonds: 35.35%		
6,923,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	6,927,322	4.94
9,530,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	9,539,044	6.80
9,380,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	9,391,951	6.70
9,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	9,012,984	6.43
9,450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	9,466,622	6.75
841,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	1,124,634	0.80
1,585,000	Italy Buoni Poliennali Del Tesoro 2% 01/02/2028	1,693,262	1.21
823,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	924,810	0.66
1,153,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,488,408	1.06
	Total Italy	49,569,037	35.35
	Japan: 1.48%		
	Government Bonds: 1.48%		
128,400,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	1,095,585	0.78
115,500,000	Japanese Government CPI Linked Bond 0.1% 10/03/2029	978,711	0.70
	Total Japan	2,074,296	1.48
	Malaysia: 0.12%		
	Government Bonds: 0.12%		
400,000	Malaysia Government Bond 4.048% 30/09/2021	88,624	0.06
380,000	Malaysia Government Bond 3.9% 30/11/2026	85,572	0.06
	Total Malaysia	174,196	0.12

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 83.30% (2018: 64.82%)		
	Mexico: 0.38%		
	Government Bonds: 0.38%		
3,560,000	Mexican Bonos 6.5% 09/06/2022	166,969	0.12
845,000	Mexican Bonos 8.5% 31/05/2029	44,369	0.03
6,010,000	Mexican Bonos 8.5% 31/05/2029	315,574	0.23
	Total Mexico	526,912	0.38
	Netherlands: 0.88%		
	Government Bonds: 0.88%		
1,205,000	Netherlands Government Bond 0.25% 15/07/2029	1,240,049	0.88
	Total Netherlands	1,240,049	0.88
	Poland: 0.34%		
	Government Bonds: 0.34%		
634,000	Poland Government Bond 2% 25/04/2021	150,251	0.11
1,263,000	Poland Government Bond 3.25% 25/07/2025	317,510	0.23
	Total Poland	467,761	0.34
	South Africa: 0.34%		
	Government Bonds: 0.34%		
2,363,000	South Africa Government Bond 7.75% 28/02/2023	152,669	0.11
7,160,000	South Africa Government Bond 6.25% 31/03/2036	326,350	0.23
	Total South Africa	479,019	0.34
	Spain: 24.44%		
	Government Bonds: 24.44%		
1,503,000	Spain Government Bond 1.4% 30/07/2028	1,635,348	1.17
1,385,000	Spain Government Bond 1.45% 30/04/2029	1,513,251	1.08
1,198,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	1,438,195	1.03
807,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	942,825	0.67
9,823,000	Spain Letras Del Tesoro Zero Coupon 06/03/2020	9,831,533	7.01
9,243,000	Spain Letras Del Tesoro Zero Coupon 12/06/2020	9,263,256	6.61
9,600,000	Spain Letras Del Tesoro Zero Coupon 14/08/2020	9,629,144	6.87
	Total Spain	34,253,552	24.44

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 83.30% (2018: 64.82%)		
	Thailand: 0.14%		
	Government Bonds: 0.14%		
2,980,000	Thailand Government Bond 3.85% 12/12/2025	101,430	0.07
2,570,000	Thailand Government Bond 4.875% 22/06/2029	99,058	0.07
	Total Thailand	200,488	0.14
	United Kingdom: 1.62%		
	Government Bonds: 1.62%		
316,000	United Kingdom Gilt 3.5% 22/01/2045	543,615	0.39
654,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	1,010,412	0.72
308,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	717,090	0.51
	Total United Kingdom	2,271,117	1.62
	United States: 9.97%		
	Government Bonds: 9.97%		
1,726,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	1,655,867	1.18
1,287,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	1,239,889	0.88
2,572,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	2,458,546	1.75
1,964,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	2,414,192	1.72
2,867,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	2,754,418	1.96
1,015,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	1,306,044	0.93
728,000	United States Treasury Note/Bond 4.5% 15/08/2039	879,179	0.64
1,178,000	United States Treasury Note/Bond 3.375% 15/11/2048	1,264,853	0.91
	Total United States	13,972,988	9.97
	Total Bonds	116,788,365	83.30
	Investment Funds: 5.57% (2018: 11.11%)		
	Ireland: 1.77%		
	Asset Allocation Funds: 0.69%		
63,300	Invesco Bloomberg Commodity UCITS ETF	962,259	0.69
	Debt Funds: 1.08%		
5,990	iShares EUR High Yield Corp Bond UCITS ETF	633,502	0.45
9,550	iShares USD High Yield Corp Bond UCITS ETF	880,557	0.63
	Total Ireland	2,476,318	1.77
	Italy: 0.87%		
	Asset Allocation Funds: 0.87%		
237,760	ANIMA Commodities*	1,223,040	0.87
	Total Italy	1,223,040	0.87

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets	
Investment Funds (continued): 5.57% (2018: 11.11%)				
Jersey: 0.90%				
Asset Allocation Funds: 0.90%				
156,200	WisdomTree Energy	516,121	0.37	
18,820	WisdomTree Industrial Metals	191,847	0.14	
32,920	WisdomTree Precious Metals	547,543	0.39	
Total Jersey		1,255,511	0.90	
United Kingdom: 2.03%				
Asset Allocation Funds: 2.03%				
34,570	UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	2,845,983	2.03	
Total United Kingdom		2,845,983	2.03	
Total Investment Funds		7,800,852	5.57	
Futures Contracts: (0.17)% (2018: (0.07)%)				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
408,071	57	Bcom Comdty Ind March 2020	2,735	0.00
1,762,509	20	FTSE 100 Index Futures March 2020	7,524	0.01
1,999,413	41	MSCI Emerging Market Index Futures March 2020	46,388	0.03
961,983	5	Nikkei 225 Futures March 2020	6,968	0.00
8,208,447	58	S&P 500 E Mini Futures March 2020	139,164	0.10
Total Fair Value Gains on Open Futures Contracts			202,779	0.14
2,492,235	26	Canadian 10 Years Bond Futures March 2020	(36,562)	(0.03)
516,220	3	Euro Bund Futures March 2020	(4,750)	0.00
7,800,360	208	Euro STOXX 50 Futures March 2020	(44,040)	(0.03)
574,980	4	Euro-BTP Futures March 2020	(5,140)	0.00
822,310	5	Euro-OAT Futures March 2020	(8,460)	(0.01)
6,241,291	5	Japan 10 Years Bond Futures March 2020	(3,771)	0.00
2,352,688	15	Long Gilt Futures March 2020	(26,908)	(0.02)
974,022	7	S&P/TSX 60 Index Futures March 2020	(294)	0.00
638,307	6	SPI 200 Futures March 2020	(18,051)	(0.01)
1,559,052	11	TOPIX Index Futures March 2020	(7,173)	(0.01)
11,319,244	98	U.S. 10 Years Note Futures March 2020	(107,352)	(0.07)
9,499,016	75	U.S. 10 Years Ultra Futures March 2020	(97,913)	(0.07)
2,672,259	16	U.S. Ultra Futures March 2020	(82,948)	(0.06)
Total Fair Value Losses on Open Futures Contracts			(443,362)	(0.31)
Total Futures Contracts			(240,583)	(0.17)

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Forward Currency Contracts: 0.05% (2018: 0.26%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
J.P. Morgan	EUR	6,608,618	USD	7,400,000	14/02/2020	33,467	0.02
Morgan Stanley	EUR	6,610,507	USD	7,400,000	14/02/2020	35,356	0.03
Nomura	EUR	2,507,268	GBP	2,100,000	14/02/2020	32,452	0.02
Nomura	RUB	21,300,000	EUR	302,469	14/02/2020	1,058	0.00
Total Fair Value Gains on Forward Currency Contracts						102,333	0.07
J.P. Morgan	EUR	183,736	AUD	300,000	14/02/2020	(3,837)	0.00
J.P. Morgan	EUR	351,980	GBP	300,000	14/02/2020	(1,565)	0.00
Nomura	EUR	1,665,495	AUD	2,700,000	14/02/2020	(22,663)	(0.02)
Nomura	EUR	816,404	CAD	1,200,000	14/02/2020	(5,993)	0.00
Nomura	EUR	2,294,743	JPY	280,000,000	14/02/2020	(10)	0.00
Total Fair Value Losses on Forward Currency Contracts						(34,068)	(0.02)
Total Forward Currency Contracts						68,265	0.05
Total Value of Investments (Cost: EUR 124,256,080)						124,416,899	88.75
Cash and Cash Equivalents and Due From Broker						10,765,397	7.68
Other Net Assets						5,009,691	3.57
Net Assets Attributable to Holders of Redeemable Participating Shares						140,191,987	100.00

*The indicated holding is managed by ANIMA SGR S.p.A.

Analysis of Gross Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	82.91
UCITS and non-UCITS Investment funds	5.54
Financial derivative instruments dealt in on a regulated market	0.14
Over the counter financial derivative instruments	0.07
Other Assets	11.34
	100.00

ANIMA Brightview 2023-I

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 114.69% (2018: 97.08%)		
	Belgium: 0.37%		
	Chemicals: 0.37%		
1,083	Solvay SA	111,874	0.37
	Total Belgium	111,874	0.37
	Finland: 1.01%		
	Telecommunications: 1.01%		
92,426	Nokia OYJ	304,636	1.01
	Total Finland	304,636	1.01
	France: 60.19%		
	Advertising: 0.40%		
2,989	Publicis Groupe SA	120,636	0.40
	Apparel: 8.75%		
1,108	Kering SA	648,402	2.15
4,818	LVMH Moet Hennessy Louis Vuitton SE	1,995,616	6.60
	Auto Manufacturers: 0.88%		
7,184	Peugeot SA	153,019	0.51
2,639	Renault SA	111,313	0.37
	Auto Parts & Equipment: 1.32%		
2,655	Cie Generale des Etablissements Michelin SCA	289,661	0.96
3,488	Valeo SA	109,558	0.36
	Banks: 5.51%		
19,568	BNP Paribas SA	1,033,777	3.42
16,596	Credit Agricole SA	214,503	0.71
13,442	Societe Generale SA	416,904	1.38
	Beverages: 1.65%		
3,129	Pernod Ricard SA	498,763	1.65
	Building Materials: 1.05%		
8,701	Cie de Saint-Gobain	317,587	1.05
	Chemicals: 3.39%		
8,129	Air Liquide SA	1,025,880	3.39
	Computers: 0.87%		
2,407	Capgemini SE	262,122	0.87
	Cosmetics & Personal Care: 3.80%		
4,353	L'Oreal SA	1,149,192	3.80
	Electrical Components & Equipment: 3.77%		
3,927	Legrand SA	285,257	0.94
9,340	Schneider Electric SE	854,610	2.83
	Engineering & Construction: 3.42%		
3,023	Bouygues SA	114,511	0.38
9,290	Vinci SA	919,710	3.04
	Food: 3.37%		
7,879	Carrefour SA	117,791	0.39
10,263	Danone SA	758,436	2.51
1,352	Sodexo SA	142,839	0.47
	Healthcare Products: 1.63%		
3,626	EssilorLuxottica SA	492,411	1.63

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued): 114.69% (2018: 97.08%)			
France (continued): 60.19%			
Insurance: 2.83%			
34,045	AXA SA	854,870	2.83
Lodging: 0.35%			
2,501	Accor SA	104,417	0.35
Media: 1.44%			
16,899	Vivendi SA	436,332	1.44
Oil & Gas: 6.62%			
40,650	Total SA	1,999,980	6.62
Pharmaceuticals: 5.95%			
20,060	Sanofi	1,797,777	5.95
Real Estate Investment Trusts: 1.16%			
3,227	Klepierre SA	109,234	0.36
1,721	Unibail-Rodamco-Westfield	242,059	0.80
Telecommunications: 1.47%			
33,973	Orange SA	445,725	1.47
Water: 0.56%			
7,063	Veolia Environnement SA	167,463	0.56
Total France		18,190,355	60.19
Germany: 6.25%			
Apparel: 0.49%			
508	adidas AG	147,218	0.49
Auto Manufacturers: 0.82%			
841	Bayerische Motoren Werke AG	61,511	0.20
2,602	Daimler AG	128,461	0.43
329	Volkswagen AG Pref	57,983	0.19
Chemicals: 0.54%			
2,405	BASF SE	161,977	0.54
Electric: 0.15%			
4,862	E.ON SE	46,306	0.15
Healthcare Services: 0.18%			
1,065	Fresenius SE & Co KGaA	53,442	0.18
Insurance: 1.48%			
1,534	Allianz SE	335,026	1.11
427	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	112,301	0.37
Miscellaneous Manufacturers: 0.87%			
2,247	Siemens AG	261,865	0.87
Software: 1.04%			
2,607	SAP SE	313,674	1.04
Telecommunications: 0.40%			
8,390	Deutsche Telekom AG	122,242	0.40
Transportation: 0.28%			
2,539	Deutsche Post AG	86,351	0.28
Total Germany		1,888,357	6.25

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 114.69% (2018: 97.08%)		
	Ireland: 0.26%		
	Building Materials: 0.26%		
2,216	CRH Plc	79,045	0.26
	Total Ireland	79,045	0.26
	Italy: 5.10%		
	Banks: 0.30%		
38,436	Intesa Sanpaolo SpA	90,267	0.30
	Diversified Financial Services: 2.26%		
32,100	Azimut Holding SpA	683,088	2.26
	Electric: 0.48%		
20,440	Enel SpA	144,552	0.48
	Oil & Gas: 0.31%		
6,780	Eni SpA	93,876	0.31
	Pharmaceuticals: 1.75%		
14,100	Recordati SpA	529,737	1.75
	Total Italy	1,541,520	5.10
	Netherlands: 5.67%		
	Banks: 0.37%		
10,432	ING Groep NV	111,497	0.37
	Cosmetics & Personal Care: 0.70%		
4,155	Unilever NV	212,861	0.70
	Food: 0.25%		
3,411	Koninklijke Ahold Delhaize NV	76,048	0.25
	Machinery - Diversified: 3.52%		
108,800	CNH Industrial NV	1,065,152	3.52
	Semiconductors: 0.83%		
937	ASML Holding NV	247,087	0.83
	Total Netherlands	1,712,645	5.67
	Spain: 35.84%		
	Airlines: 1.03%		
42,989	International Consolidated Airlines Group SA	310,381	1.03
	Banks: 10.87%		
198,630	Banco Bilbao Vizcaya Argentaria SA	989,773	3.28
422,697	Banco Santander SA	1,576,434	5.22
49,671	Bankia SA	94,499	0.31
25,841	Bankinter SA	168,793	0.56
161,668	CaixaBank SA	452,347	1.50
	Commercial Services: 2.91%		
12,066	Amadeus IT Group SA	878,405	2.91
	Electric: 7.13%		
12,242	Endesa SA	291,237	0.96
172,511	Iberdrola SA	1,583,651	5.24
15,619	Red Electrica Corp SA	279,971	0.93

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities (continued): 114.69% (2018: 97.08%)		
	Spain (continued): 35.84%		
	Engineering & Construction: 2.94%		
1,320	Acciona SA	123,816	0.41
9,046	ACS Actividades de Construccion y Servicios SA	322,490	1.07
2,589	Aena SME SA	441,425	1.46
	Gas: 1.80%		
6,876	Enagas SA	156,360	0.52
17,296	Naturgy Energy Group SA	387,430	1.28
	Media: 0.15%		
7,820	Mediaset Espana Comunicacion SA	44,261	0.15
	Oil & Gas: 2.04%		
44,383	Repsol SA	618,255	2.04
	Pharmaceuticals: 1.27%		
12,281	Grifols SA	385,992	1.27
	Real Estate Investment Trusts: 0.57%		
13,443	Merlin Properties Socimi SA	171,936	0.57
	Retail: 4.95%		
47,687	Industria de Diseno Textil SA	1,499,755	4.95
	Telecommunications: 0.18%		
8,783	Telefonica SA	54,692	0.18
	Total Spain	10,831,903	35.84
	Total Equities	34,660,335	114.69
	Rights: 0.07% (2018: 0.06%)		
	Spain: 0.07%		
	Oil & Gas: 0.07%		
44,383	Repsol SA	18,774	0.07
	Total Spain	18,774	0.07
	Total Rights	18,774	0.07
	Swaps: (14.68)% (2018: 2.86%)		
	Notional Amount		
16,642,987	Equity Swap (JP Morgan)	(490,968)	(1.62)
30,839,932	Equity Swap (MPS Capital Services)	(3,892,000)	(12.88)
14,192,448	Equity Swap (MPS Capital Services)	(52,512)	(0.18)
	Total Fair Value Losses on Swaps	(4,435,480)	(14.68)
	Total Swaps	(4,435,480)	(14.68)

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 30,962,193)	30,243,629	100.08
Cash and Cash Equivalents	12,068	0.04
Other Net Liabilities	(35,960)	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Shares	30,219,737	100.00

Analysis of Gross Assets

Transferable securities admitted to official stock exchange listing.

Other Assets

% of Gross Assets
99.49
0.51
100.00

ANIMA Brightview 2023-II

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 106.64% (2018: 118.65%)		
	Italy: 99.06%		
	Government Bonds: 99.06%		
26,507,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	28,363,785	18.33
7,551,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	7,719,976	4.99
41,459,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	43,363,355	28.02
9,708,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	12,924,731	8.35
33,067,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	39,040,634	25.23
22,000,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	21,864,105	14.14
	Total Italy	153,276,586	99.06
	Spain: 7.58%		
	Government Bonds: 7.58%		
10,000,000	Spain Government Bond 5.4% 31/01/2023	11,748,540	7.58
	Total Spain	11,748,540	7.58
	Total Bonds	165,025,126	106.64
	Swaps: (7.32)% (2018: (19.27)%)		
	Notional Amount		
64,439,430	Equity Swap (JP Morgan)	670,170	0.43
29,318,097	Equity Swap (JP Morgan)	2,442,197	1.57
85,954,294	Equity Swap (MPS Capital Services)	893,925	0.58
34,612,224	Equity Swap (MPS Capital Services)	2,900,505	1.89
	Total Fair Value Gains on Swaps	6,906,797	4.47
26,507,000	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(2,274,301)	(1.47)
10,000,000	Coupon Swap 5.4% 31/01/2023 (MPS Capital Services)	(2,189,000)	(1.41)
7,551,000	Coupon Swap 0.95% 15/03/2023 (MPS Capital Services)	(262,775)	(0.17)
41,459,000	Coupon Swap 0.1% 19/04/2023 (MPS Capital Services)	(2,848,232)	(1.85)
22,000,000	Coupon Swap 0.4% 19/04/2023 (MPS Capital Services)	(231,000)	(0.15)
9,708,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(3,544,391)	(2.28)
33,067,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(6,891,163)	(4.46)
	Total Fair Value Losses on Swaps	(18,240,862)	(11.79)
	Total Swaps	(11,334,065)	(7.32)
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 156,589,979)	153,691,061	99.32
	Cash and Cash Equivalents	376,856	0.24
	Other Net Assets	670,272	0.44
	Net Assets Attributable to Holders of Redeemable Participating Shares	154,738,189	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	95.07
Over the counter financial derivative instruments	3.98
Other Assets	0.95
	<hr/>
	100.00
	<hr/> <hr/>

ANIMA Brightview 2023-III

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 107.24% (2018: 122.82%)		
	Italy: 98.63%		
	Government Bonds: 98.63%		
8,691,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	9,090,263	17.42
9,429,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	12,553,285	24.05
10,484,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	12,377,741	23.71
1,000,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	1,337,258	2.56
5,500,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	6,180,383	11.84
10,000,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	9,938,230	19.05
	Total Italy	51,477,160	98.63
	Spain: 8.79%		
	Government Bonds: 8.79%		
4,500,000	Spain Government Bond 0.35% 30/07/2023	4,590,068	8.79
	Total Spain	4,590,068	8.79
	Total Bonds	56,067,228	107.42
	Swaps: 8.00% (2018: (23.87)%)		
Notional Amount			
49,602,072	Equity Swap (MPS Capital Services)	664,668	1.27
27,314,733	Equity Swap (MPS Capital Services)	2,944,528	5.64
	Total Fair Value Gains on Swaps	3,609,196	6.91
8,691,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(612,716)	(1.17)
4,500,000	Coupon Swap 0.35% 30/07/2023 (MPS Capital Services)	(67,950)	(0.13)
9,429,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(3,509,474)	(6.72)
10,484,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,227,850)	(4.27)
1,000,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(370,200)	(0.71)
5,500,000	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(817,849)	(1.57)
10,000,000	Coupon Swap 0.4% 15/05/2030 (MPS Capital Services)	(177,000)	(0.34)
	Total Fair Value Losses on Swaps	(7,783,039)	(14.91)
	Total Swaps	(4,173,843)	(8.00)
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 54,042,064)	51,893,385	99.42
	Cash and Cash Equivalents	173,985	0.33
	Other Net Assets	129,162	0.25
	Net Assets Attributable to Holders of Redeemable Participating Shares	52,196,532	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	92.81
Over the counter financial derivative instruments	5.97
Other Assets	1.22
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ANIMA Brightview 2023-IV

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 111.76% (2018: 122.81%)			
Italy: 101.66%			
Government Bonds: 101.84%			
500,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	522,970	0.86
11,805,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	15,716,569	25.94
13,466,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	15,898,666	26.24
1,000,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	1,337,258	2.21
9,200,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	10,338,096	17.06
17,896,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	17,785,286	29.35
Total Italy		61,598,845	101.66
Spain: 10.10%			
Government Bonds: 10.10%			
6,000,000	Spain Government Bond 0.35% 30/07/2023	6,120,089	10.10
Total Spain		6,120,089	10.10
Total Bonds		67,718,934	111.76
Swaps: (12.59)% (2018: (23.73)%)			
Notional Amount			
18,556,451	Equity Swap (JP Morgan)	723,702	1.19
59,874,536	Equity Swap (MPS Capital Services)	682,569	1.13
13,905,991	Equity Swap (MPS Capital Services)	579,880	0.96
Total Fair Value Gains on Swaps		1,986,151	3.28
500,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(35,250)	(0.06)
6,000,000	Coupon Swap 0.35% 30/07/2023 (MPS Capital Services)	(93,600)	(0.15)
11,805,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(4,442,222)	(7.33)
13,466,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,907,309)	(4.80)
1,000,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(374,800)	(0.62)
9,200,000	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(1,391,960)	(2.30)
17,896,000	Coupon Swap 0.4% 15/05/2030 (MPS Capital Services)	(372,237)	(0.61)
Total Fair Value Losses on Swaps		(9,617,378)	(15.87)
Total Swaps		(7,631,227)	(12.59)
Total Value of Investments (Cost: EUR 65,130,890)		60,087,707	99.17
Cash and Cash Equivalents		219,127	0.36
Other Net Assets		284,122	0.47
Net Assets Attributable to Holders of Redeemable Participating Shares		60,590,956	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	96.35
Over the counter financial derivative instruments	2.83
Other Assets	0.82
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ANIMA Brightview 2024-I

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 110.37% (2018: 122.81%)		
	Italy: 100.27%		
	Government Bonds: 100.27%		
500,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	522,970	0.70
1,000,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	1,331,349	1.79
16,426,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	19,393,397	26.04
14,294,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	19,114,766	25.67
11,014,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	12,376,499	16.62
22,063,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	21,926,715	29.45
	Total Italy	74,665,696	100.27
	Spain: 10.10%		
	Government Bonds: 10.10%		
6,400,000	Spain Government Bond 4.4% 31/10/2023	7,521,599	10.10
	Total Spain	7,521,599	10.10
	Total Bonds	82,187,295	110.37
	Swaps: (12.46)% (2018: (25.28)%)		
Notional Amount			
71,753,569	Equity Swap (MPS Capital Services)	853,867	1.15
36,135,105	Equity Swap (MPS Capital Services)	2,764,336	3.71
	Total Fair Value Gains on Swaps	3,618,203	4.86
500,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(35,250)	(0.05)
1,000,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(376,100)	(0.50)
6,400,000	Coupon Swap 4.4% 31/10/2023 (MPS Capital Services)	(1,146,240)	(1.54)
16,426,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(3,620,290)	(4.86)
14,294,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(5,430,291)	(7.29)
11,014,000	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(1,724,792)	(2.32)
22,118,000	Coupon Swap 0.4% 15/05/2030 (MPS Capital Services)	(564,009)	(0.76)
	Total Fair Value Losses on Swaps	(12,896,972)	(17.32)
	Total Swaps	(9,278,769)	(12.46)
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 78,157,092)	72,908,526	97.91
	Cash and Cash Equivalents	1,293,989	1.74
	Other Net Assets	262,459	0.35
	Net Assets Attributable to Holders of Redeemable Participating Shares	74,464,974	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	93.92
Over the counter financial derivative instruments	4.13
Other Assets	1.95
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ANIMA Brightview 2024-II

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 112.23% (2018: 123.06%)		
	Italy: 102.28%		
	Government Bonds: 102.28%		
1,000,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	1,331,349	1.42
20,906,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	24,682,720	26.40
18,415,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	24,625,606	26.34
13,000,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	14,608,179	15.63
27,927,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	27,754,494	29.69
2,614,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	2,611,386	2.80
	Total Italy	95,613,734	102.28
	Spain: 9.95%		
	Government Bonds: 9.95%		
7,750,000	Spain Government Bond 4.8% 31/01/2024	9,309,608	9.95
	Total Spain	9,309,608	9.95
	Total Bonds	104,923,342	112.23
	Swaps: (13.06)% (2018: (23.95)%)		
	Notional Amount		
26,294,786	Equity Swap (JP Morgan)	1,341,035	1.43
91,748,490	Equity Swap (MPS Capital Services)	1,238,605	1.32
91,748,490	Equity Swap (MPS Capital Services)	954,184	1.02
24,682,033	Equity Swap (MPS Capital Services)	1,355,044	1.47
	Total Fair Value Gains on Swaps	4,888,868	5.24
1,000,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(378,800)	(0.40)
7,750,000	Coupon Swap 4.8% 31/01/2024 (MPS Capital Services)	(1,882,476)	(2.01)
2,614,000	Coupon Swap 0.349% 15/02/2024 (MPS Capital Services)	(70,839)	(0.08)
20,906,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(4,712,212)	(5.05)
18,415,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(7,111,873)	(7.61)
13,000,000	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(2,100,800)	(2.24)
28,064,000	Coupon Swap 0.4% 15/05/2030 (MPS Capital Services)	(847,533)	(0.91)
	Total Fair Value Losses on Swaps	(17,104,533)	(18.30)
	Total Swaps	(12,215,665)	(13.06)
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 98,886,696)	92,707,677	99.17
	Cash and Cash Equivalents	162,835	0.17
	Other Net Assets	615,374	0.66
	Net Assets Attributable to Holders of Redeemable Participating Shares	93,485,886	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	94.66
Over the counter financial derivative instruments	4.41
Other Assets	0.93
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The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 106.64% (2018: 117.70%)		
	Italy: 99.62%		
	Government Bonds: 99.62%		
5,755,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	6,019,383	5.36
24,477,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	28,898,830	25.72
21,450,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	28,684,184	25.53
12,000,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	13,484,473	12.00
29,760,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	29,576,171	26.32
5,272,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	5,266,728	4.69
	Total Italy	111,929,769	99.62
	Spain: 7.02%		
	Government Bonds: 7.02%		
6,750,000	Spain Government Bond 3.8% 30/04/2024	7,887,969	7.02
	Total Spain	7,887,969	7.02
	Total Bonds	119,817,738	106.64
	Swaps: (7.42)% (2018: (18.62)%)		
	Notional Amount		
35,755,800	Equity Swap (Goldman Sachs)	2,824,708	2.51
4,539,799	Equity Swap (JP Morgan)	350,019	0.31
105,553,198	Equity Swap (MPS Capital Services)	1,488,300	1.32
105,553,198	Equity Swap (MPS Capital Services)	2,754,938	2.45
43,219,802	Equity Swap (MPS Capital Services)	3,289,027	2.93
	Total Fair Value Gains on Swaps	10,706,992	9.52
5,755,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(458,098)	(0.41)
5,272,000	Coupon Swap 0.349% 15/02/2024 (MPS Capital Services)	(142,871)	(0.13)
6,750,000	Coupon Swap 3.8% 30/04/2024 (MPS Capital Services)	(1,300,725)	(1.15)
24,477,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(5,683,560)	(5.06)
21,450,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(8,399,820)	(7.48)
12,000,000	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(2,005,200)	(1.78)
29,760,000	Coupon Swap 0.4% 15/05/2030 (MPS Capital Services)	(1,047,552)	(0.93)
	Total Fair Value Losses on Swaps	(19,037,826)	(16.94)
	Total Swaps	(8,330,834)	(7.42)
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 110,460,099)	111,486,904	99.22
	Cash and Cash Equivalents	381,424	0.34
	Other Net Assets	493,631	0.44
	Net Assets Attributable to Holders of Redeemable Participating Shares	112,361,959	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	90.68
Over the counter financial derivative instruments	8.10
Other Assets	1.22
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ANIMA Brightview 2024-IV

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 102.82% (2018: 0.00%)		
	Italy: 98.93%		
	Government Bonds: 98.93%		
12,664,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	13,245,781	11.28
22,591,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	26,672,119	22.72
6,333,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	6,592,404	5.62
20,152,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	26,948,423	22.96
14,551,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	16,351,047	13.93
26,484,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	26,320,407	22.42
	Total Italy	116,130,181	98.93
	Spain: 3.89%		
	Government Bonds: 3.89%		
4,500,000	Spain Government Bond 0.25% 30/07/2024	4,567,106	3.89
	Total Spain	4,567,106	3.89
	Total Bonds	120,697,287	102.82
	Swaps: (3.61)% (2018: 2.43%)		
	Notional Amount		
58,961,458	Equity Swap (JP Morgan)	4,923,282	4.19
107,273,613	Equity Swap (MPS Capital Services)	1,587,650	1.35
107,273,613	Equity Swap (MPS Capital Services)	3,625,848	3.09
46,941,592	Equity Swap (MPS Capital Services)	4,107,389	3.51
	Total Fair Value Gains on Swaps	14,244,169	12.14
12,664,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(1,044,780)	(0.89)
4,500,000	Coupon Swap 0.25% 30/07/2024 (MPS Capital Services)	(63,450)	(0.05)
22,591,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(5,399,249)	(4.60)
6,333,000	Coupon Swap 1.45% 15/11/2024 (MPS Capital Services)	(447,743)	(0.38)
20,152,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(8,002,359)	(6.82)
14,551,000	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(2,496,952)	(2.13)
26,484,000	Coupon Swap 0.4% 15/05/2030 (MPS Capital Services)	(1,035,524)	(0.88)
	Total Fair Value Losses on Swaps	(18,490,057)	(15.75)
	Total Swaps	(4,245,888)	(3.61)
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 110,854,373)	116,451,399	99.21
	Cash and Cash Equivalents	632,605	0.54
	Other Net Assets	302,907	0.25
	Net Assets Attributable to Holders of Redeemable Participating Shares	117,386,911	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	88.29
Over the counter financial derivative instruments	10.42
Other Assets	1.29
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The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 101.51% (2018: 95.85%)		
	Italy: 95.00%		
	Government Bonds: 95.00%		
3,777,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	3,950,515	2.40
11,133,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	13,144,204	7.98
37,213,000	Italy Buoni Poliennali Del Tesoro 0.35% 24/10/2024	37,201,836	22.57
25,521,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	34,128,161	20.71
32,853,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	36,917,115	22.40
27,853,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	31,211,348	18.94
	Total Italy	156,553,179	95.00
	Spain: 6.51%		
	Government Bonds: 6.51%		
9,444,000	Spain Government Bond 2.75% 31/10/2024	10,729,347	6.51
	Total Spain	10,729,347	6.51
	Total Bonds	167,282,526	101.51
	Swaps: (1.92)% (2018: 4.15%)		
	Notional Amount	Fair Value EUR	% of Net Assets
147,795,107	Equity Swap (MPS Capital Services)	2,276,045	1.38
147,795,107	Equity Swap (MPS Capital Services)	3,857,452	2.34
55,880,347	Equity Swap (MPS Capital Services)	13,701,861	8.32
17,998,125	Equity Swap (Goldman Sachs)	4,373,545	2.65
	Total Fair Value Gains on Swaps	24,208,903	14.69
3,777,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(321,423)	(0.20)
11,133,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,650,767)	(1.61)
37,213,000	Coupon Swap 0.35% 24/10/2024 (MPS Capital Services)	(2,028,108)	(1.23)
9,444,000	Coupon Swap 2.75% 31/10/2024 (MPS Capital Services)	(1,321,216)	(0.80)
25,521,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(10,251,785)	(6.22)
32,853,000	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(5,791,984)	(3.51)
27,853,000	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(5,010,755)	(3.04)
	Total Fair Value Losses on Swaps	(27,376,038)	(16.61)
	Total Swaps	(3,167,135)	(1.92)
	Total Value of Investments (Cost: EUR 152,850,640)	164,115,391	99.59
	Cash and Cash Equivalents	313,609	0.19
	Other Net Assets	363,267	0.22
	Net Assets Attributable to Holders of Redeemable Participating Shares	164,792,267	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	86.66
Over the counter financial derivative instruments	12.54
Other Assets	0.80
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ANIMA Brightview 2025-I*

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 108.67%		
	Italy: 97.94%		
	Government Bonds: 97.94%		
1,100,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	1,464,483	0.56
4,550,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	5,371,969	2.06
41,850,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	43,516,718	16.67
48,847,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	65,321,041	25.02
62,300,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	70,006,888	26.81
62,491,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	70,025,705	26.82
	Total Italy	255,706,804	97.94
	Spain: 10.73%		
	Government Bonds: 10.73%		
25,825,000	Spain Government Bond 1.6% 30/04/2025	28,023,315	10.73
	Total Spain	28,023,315	10.73
	Total Bonds	283,730,119	108.67
	Notional Amount Swaps: (9.12)%		
70,950,000	Equity Swap (Goldman Sachs)	3,810,015	1.46
246,963,273	Equity Swap (MPS Capital Services)	12,891,483	4.93
246,963,273	Equity Swap (MPS Capital Services)	1,061,942	0.41
246,963,273	Equity Swap (MPS Capital Services)	4,148,983	1.59
88,425,655	Equity Swap (MPS Capital Services)	5,093,318	1.96
	Total Fair Value Gains on Swaps	27,005,741	10.35
1,100,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(430,650)	(0.16)
4,550,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,096,550)	(0.42)
25,825,000	Coupon Swap 1.6% 30/04/2025 (MPS Capital Services)	(2,515,355)	(0.96)
41,850,000	Coupon Swap 1.5% 01/06/2025 (MPS Capital Services)	(3,507,030)	(1.33)
48,847,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(20,037,039)	(7.68)
62,300,000	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(11,463,200)	(4.39)
62,491,000	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(11,773,305)	(4.53)
	Total Fair Value Losses on Swaps	(50,823,129)	(19.47)
	Total Swaps	(23,817,388)	(9.12)

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 265,825,266)	259,912,731	99.55
Cash and Cash Equivalents	142,205	0.05
Other Net Assets	1,037,265	0.40
Net Assets Attributable to Holders of Redeemable Participating Shares	261,092,201	100.00

*This Fund launched on 7 May 2019, hence, there are no comparative percentages.

Analysis of Gross Assets	% of Gross Assets
Transferable securities dealt in on another regulated market	90.89
Over the counter financial derivative instruments	8.65
Other Assets	0.46
	100.00

ANIMA Brightview 2027-I*

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 104.19%		
	Italy: 97.79%		
	Government Bonds: 97.79%		
809,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	1,077,061	0.79
3,235,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,819,411	2.81
23,835,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	31,873,544	23.43
27,498,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	29,716,759	21.84
30,692,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	33,508,832	24.64
29,478,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	33,032,282	24.28
	Total Italy	133,027,889	97.79
	Spain: 6.40%		
	Government Bonds: 6.40%		
8,086,000	Spain Government Bond 1.3% 31/10/2026	8,706,971	6.40
	Total Spain	8,706,971	6.40
	Total Bonds	141,734,860	104.19
	Swaps: (4.94)%		
Notional Amount			
62,372,552	Equity Swap (JP Morgan)	11,570,108	8.50
122,759,931	Equity Swap (MPS Capital Services)	2,651,615	1.95
122,759,931	Equity Swap (MPS Capital Services)	2,050,090	1.51
42,079,892	Equity Swap (MPS Capital Services)	7,856,316	5.77
	Total Fair Value Gains on Swaps	24,128,129	17.73
809,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(340,751)	(0.25)
3,235,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(875,715)	(0.64)
23,835,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(10,768,653)	(7.92)
8,086,000	Coupon Swap 1.3% 31/10/2026 (MPS Capital Services)	(751,997)	(0.55)
27,498,000	Coupon Swap 2.2% 01/06/2027 (MPS Capital Services)	(4,333,685)	(3.19)
29,820,000	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(6,801,942)	(5.00)
29,478,000	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(6,968,599)	(5.12)
	Total Fair Value Losses on Swaps	(30,841,342)	(22.67)
	Total Swaps	(6,713,213)	(4.94)
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 124,768,166)	135,021,647	99.25
	Cash and Cash Equivalents	666,620	0.49
	Other Net Assets	360,468	0.26
	Net Assets Attributable to Holders of Redeemable Participating Shares	136,048,735	100.00

*This Fund launched on 20 February 2019, hence, there are no comparative percentages.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	84.56
Over the counter financial derivative instruments	14.40
Other Assets	1.04
	<hr/>
	100.00
	<hr/> <hr/>

ANIMA Brightview-II*

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 97.09%		
	Italy: 97.09%		
	Government Bonds: 97.09%		
11,535,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	11,537,686	17.57
10,926,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	10,931,395	16.64
10,318,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	10,324,441	15.72
10,316,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/03/2020	10,324,171	15.72
10,315,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	10,324,517	15.72
10,315,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	10,325,746	15.72
	Total Italy	63,767,956	97.09
	Total Bonds	63,767,956	97.09
	Swaps: 0.00%		
Notional Amount			
91,250	Equity Swap (JP Morgan)	-	0.00
91,250	Equity Swap (MPS Capital Services)	1,022	0.00
250,000	Equity Swap (MPS Capital Services)	175	0.00
46,000	Interest Rate Swap 3.1% 15/09/2026 (MPS Capital Services)	1,001	0.00
65,000	Interest Rate Swap 1.3% 15/05/2028 (MPS Capital Services)	72	0.00
	Total Fair Value Gains on Swaps	2,270	0.00
250,000	Equity Swap (MPS Capital Services)	(6)	0.00
250,000	Equity Swap (MPS Capital Services)	(50)	0.00
250,000	Equity Swap (MPS Capital Services)	(49)	0.00
3,000	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(156)	0.00
3,000	Interest Rate Swap 1.5% 01/06/2025 (MPS Capital Services)	(38)	0.00
33,000	Interest Rate Swap 4.65% 30/07/2025 (MPS Capital Services)	(634)	0.00
35,000	Interest Rate Swap 0.142% 15/09/2025 (MPS Capital Services)	(669)	0.00
	Total Fair Value Losses on Swaps	(1,602)	0.00
	Total Swaps	668	0.00
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 63,768,016)	63,768,624	97.09
	Cash and Cash Equivalents	209,843	0.32
	Other Net Assets	1,704,647	2.59
	Net Assets Attributable to Holders of Redeemable Participating Shares	65,683,114	100.00

*This Fund launched on 7 August 2019, hence, there are no comparative percentages.

Analysis of Gross Assets

Transferable securities dealt in on another regulated market
Other Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	97.06
Other Assets	2.94
	100.00

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds: 97.07%			
Italy: 97.07%			
Government Bonds: 97.07%			
9,982,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	9,991,210	15.87
9,982,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	9,992,399	15.87
10,574,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	10,576,462	16.79
9,985,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	9,989,930	15.87
10,569,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/03/2020	10,577,372	16.80
9,984,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	9,990,233	15.87
Total Italy		61,117,606	97.07
Total Bonds		61,117,606	97.07
Swaps: 0.00%			
Notional Amount			
112,500	Equity Swap (JP Morgan)	-	0.00
112,500	Equity Swap (MPS Capital Services)	1,338	0.00
250,000	Equity Swap (MPS Capital Services)	175	0.00
65,000	Interest Rate Swap 1.3% 15/05/2028 (MPS Capital Services)	72	0.00
65,000	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	1,001	0.00
Total Fair Value Gains on Swaps		2,586	0.00
250,000	Equity Swap (MPS Capital Services)	(75)	0.00
250,000	Equity Swap (MPS Capital Services)	(50)	0.00
3,000	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(6)	0.00
3,000	Interest Rate Swap 1.5% 01/06/2025 (MPS Capital Services)	(38)	0.00
33,000	Interest Rate Swap 4.65% 30/07/2025 (MPS Capital Services)	(634)	0.00
35,000	Interest Rate Swap 0.142% 15/09/2025 (MPS Capital Services)	(668)	0.00
46,000	Interest Rate Swap 3.1% 15/09/2026 (MPS Capital Services)	(156)	0.00
Total Fair Value Losses on Swaps		(1,627)	0.00
Total Swaps		959	0.00
Total Value of Investments (Cost: EUR 61,117,196)		61,118,565	97.07
Cash and Cash Equivalents		209,003	0.33
Other Net Assets		1,636,294	2.60
Net Assets Attributable to Holders of Redeemable Participating Shares		62,963,862	100.00

*This fund launched on 7 August 2019, hence, there are no comparative percentages.

Analysis of Gross Assets

Transferable securities dealt in on another regulated market

Other Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	97.04
Other Assets	2.96
	100.00

ANIMA Brightview-IV*

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 92.14%		
	Netherlands: 92.14%		
	Government Bonds: 92.14%		
230,000	Netherlands Government Bond Zero Coupon 31/01/2020	230,119	92.14
	Total Netherlands	230,119	92.14
	Total Bonds	230,119	92.14
	Swaps: 0.01%		
Notional Amount			
123,750	Equity Swap (Goldman Sachs)	-	0.00
250,000	Equity Swap (MPS Capital Services)	50	0.02
123,750	Equity Swap (MPS Capital Services)	421	0.17
73,000	Interest Rate Swap 0.4% 15/05/2030 (MPS Capital Services)	29	0.01
	Total Fair Value Gains on Swaps	500	0.20
250,000	Equity Swap (MPS Capital Services)	(25)	(0.01)
250,000	Equity Swap (MPS Capital Services)	(25)	(0.01)
1,000	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	(2)	0.00
27,000	Interest Rate Swap 2.15% 31/10/2025 (MPS Capital Services)	(103)	(0.04)
1,000	Interest Rate Swap 2% 01/12/2025 (MPS Capital Services)	(3)	0.00
48,000	Interest Rate Swap 3.1% 15/09/2026 (MPS Capital Services)	(134)	(0.06)
36,000	Interest Rate Swap 1.3% 15/05/2028 (MPS Capital Services)	(162)	(0.06)
64,000	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	(19)	(0.01)
	Total Fair Value Losses on Swaps	(473)	(0.19)
	Total Swaps	27	0.01
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 230,134)	230,146	92.15
	Cash and Cash Equivalents	15,033	6.02
	Other Net Assets	4,583	1.83
	Net Assets Attributable to Holders of Redeemable Participating Shares	249,762	100.00

*This Fund launched on 13 November 2019, hence, there are no comparative percentages.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	91.94
Over the counter financial derivative instruments	0.20
Other Assets	7.86
	100.00

ANIMA Orizzonte Europa 2022

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 98.26% (2018: 98.77%)		
	Italy: 97.81%		
	Corporate Bonds: 3.11%		
294,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020	294,669	0.83
308,000	CDP Reti SpA 1.875% 29/05/2022	317,103	0.90
304,000	FCA Bank SpA 1% 15/11/2021	309,347	0.87
172,000	Unipol Gruppo SpA 4.375% 05/03/2021	180,529	0.51
	Government Bonds: 94.70%		
6,191,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	7,390,328	20.89
6,137,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	6,566,890	18.56
1,371,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	1,566,971	4.43
1,444,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	1,660,958	4.70
6,398,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	8,517,968	24.08
6,604,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	7,797,028	22.04
	Total Italy	34,601,791	97.81
	Luxembourg: 0.45%		
	Corporate Bonds: 0.45%		
144,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	160,431	0.45
	Total Luxembourg	160,431	0.45
	Total Bonds	34,762,222	98.26
	Investment Funds: 8.60% (2018: 0.00%)		
	Ireland: 8.60%		
	Debt Funds: 8.60%		
534,350	ANIMA Short Term Corporate Bond*/**	3,043,656	8.60
	Total Ireland	3,043,656	8.60
	Total Investment Funds	3,043,656	8.60
	Swaps: (11.37%) (2018: (11.76%))		
Notional Amount			
37,667,449	Equity Swap (MPS Capital Services)	1,860,772	5.26
	Total Fair Value Gains on Swaps	1,860,772	5.26
6,191,000	Coupon Swap 2.1% 15/09/2021 (MPS Capital Services)	(1,288,967)	(3.64)
6,137,000	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(504,461)	(1.43)
1,371,000	Coupon Swap 5.5% 01/09/2022 (MPS Capital Services)	(229,231)	(0.65)
1,444,000	Coupon Swap 5.5% 01/11/2022 (MPS Capital Services)	(242,014)	(0.68)

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Swaps (continued): (11.37)% (2018: (11.76)%)

Notional Amount		Fair Value EUR	% of Net Assets
6,398,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(2,287,925)	(6.47)
6,604,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,331,366)	(3.76)
	Total Fair Value Losses on Swaps	(5,883,964)	(16.63)
	Total Swaps	(4,023,192)	(11.37)

*The Investment Funds indicated above contain cross holdings in the Company.

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

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 35,069,076)	33,782,686	95.49
Cash and Cash Equivalents	760,860	2.15
Other Net Assets	833,017	2.36
Net Assets Attributable to Holders of Redeemable Participating Shares	35,376,563	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	84.05
UCITS and non-UCITS Investment funds	7.36
Over the counter financial derivative instruments	4.50
Other Assets	4.09
	100.00

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 98.23% (2018: 98.92%)		
	Italy: 98.23%		
	Corporate Bonds: 2.49%		
365,000	CDP Reti SpA 1.875% 29/05/2022	375,788	0.98
359,000	FCA Bank SpA 1% 15/11/2021	365,314	0.95
203,000	Unipol Gruppo SpA 4.375% 05/03/2021	213,066	0.56
	Government Bonds: 95.74%		
3,468,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	4,139,825	10.79
3,200,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	3,424,156	8.93
4,398,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	5,009,111	13.06
6,090,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	8,107,912	21.14
6,619,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	7,814,739	20.37
6,157,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	8,233,498	21.45
	Total Italy	37,683,409	98.23
	Total Bonds	37,683,409	98.23
	Investment Funds: 9.52% (2018: 0.00%)		
	Ireland: 9.52%		
	Debt Funds: 9.52%		
641,220	ANIMA Short Term Corporate Bond*/**	3,652,388	9.52
	Total Ireland	3,652,388	9.52
	Total Investment Funds	3,652,388	9.52
	Swaps: (12.59)% (2018: (14.23)%)		
Notional Amount			
40,889,163	Equity Swap (MPS Capital Services)	2,727,307	7.11
	Total Fair Value Gains on Swaps	2,727,307	7.11
3,468,000	Coupon Swap 2.1% 15/09/2021 (MPS Capital Services)	(732,789)	(1.92)
3,200,000	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(273,280)	(0.71)
4,398,000	Coupon Swap 4.5% 01/05/2023 (MPS Capital Services)	(702,800)	(1.83)
6,090,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(2,222,241)	(5.79)
6,619,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,378,076)	(3.59)
6,157,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(2,249,152)	(5.86)
	Total Fair Value Losses on Swaps	(7,558,338)	(19.70)
	Total Swaps	(4,831,031)	(12.59)

*The indicated holdings are cross holdings in the Company.

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

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 36,933,550)	36,504,766	95.16
Cash and Cash Equivalents	796,925	2.08
Other Net Assets	1,058,928	2.76
Net Assets Attributable to Holders of Redeemable Participating Shares	38,360,619	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	81.93
UCITS and non-UCITS Investment Funds	7.94
Over the counter financial derivative instruments	5.93
Other Assets	4.20
	100.00

ANIMA Orizzonte Sostenibile 2023

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 113.26% (2018: 120.86%)		
	France: 9.60%		
	Government Bonds: 9.60%		
22,186,000	France Government Bond OAT Zero Coupon 25/03/2023	22,568,358	9.60
	Total France	22,568,358	9.60
	Italy: 93.03%		
	Government Bonds: 93.03%		
1,658,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	1,774,141	0.75
2,442,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	2,781,321	1.18
54,946,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	57,470,207	24.45
47,257,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	62,915,537	26.76
52,280,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	61,724,510	26.25
23,978,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	32,064,772	13.64
	Total Italy	218,730,488	93.03
	Spain: 10.63%		
	Government Bonds: 10.63%		
21,249,000	Spain Government Bond 5.4% 31/01/2023	24,964,471	10.63
	Total Spain	24,964,471	10.63
	Total Bonds	266,263,317	113.26
	Swaps: (17.43)% (2018: (26.35)%)		
Notional Amount			
219,491,567	Equity Swap (MPS Capital Services)	4,982,459	2.12
22,186,000	Interest Rate Swap 0% 25/03/2023 (MPS Capital Services)	-	0.00
	Total Fair Value Gains on Swaps	4,982,459	2.12
1,658,000	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(142,091)	(0.06)
21,249,000	Coupon Swap 5.4% 31/01/2023 (MPS Capital Services)	(4,640,782)	(1.97)
54,946,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(3,824,242)	(1.63)
2,442,000	Coupon Swap 4.5% 01/05/2023 (MPS Capital Services)	(390,964)	(0.17)
47,257,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(17,272,434)	(7.35)
52,280,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(10,910,836)	(4.64)
23,978,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(8,773,549)	(3.73)
	Total Fair Value Losses on Swaps	(45,954,898)	(19.55)
	Total Swaps	(40,972,439)	(17.43)

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 229,659,716)	225,290,878	95.83
Cash and Cash Equivalents	1,996,804	0.85
Other Net Assets	7,809,315	3.32
Net Assets Attributable to Holders of Redeemable Participating Shares	235,096,997	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	94.56
Over the counter financial derivative instruments	1.77
Other Assets	3.67
	100.00

ANIMA Orizzonte Benessere 2023

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 111.17% (2018: 117.38%)		
	Germany: 20.28%		
	Government Bonds: 20.28%		
57,700,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	61,760,003	20.28
	Total Germany	61,760,003	20.28
	Italy: 90.89%		
	Government Bonds: 90.89%		
14,900,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	15,584,503	5.12
14,375,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	16,640,500	5.46
59,752,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	79,550,736	26.12
70,290,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	82,988,060	27.23
61,361,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	82,055,488	26.94
50,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	50,360	0.02
	Total Italy	276,869,647	90.89
	Total Bonds	338,629,650	111.17
	Swaps: (15.32%) (2018: (22.35%))		
Notional Amount			
272,367,570	Equity Swap (MPS Capital Services)	20,373,094	6.69
	Total Fair Value Gains on Swaps	20,373,094	6.69
14,900,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(1,034,060)	(0.33)
57,700,000	Coupon Swap 1.5% 15/05/2023 (MPS Capital Services)	(3,548,550)	(1.16)
14,375,000	Coupon Swap 4.75% 01/08/2023 (MPS Capital Services)	(2,760,000)	(0.91)
59,752,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(22,173,967)	(7.28)
70,290,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(14,880,393)	(4.89)
61,361,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(22,660,618)	(7.44)
	Total Fair Value Losses on Swaps	(67,057,588)	(22.01)
	Total Swaps	(46,684,494)	(15.32)
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 324,669,293)	291,945,156	95.85
	Cash and Cash Equivalents	3,626,144	1.19
	Other Net Assets	9,029,295	2.96
	Net Assets Attributable to Holders of Redeemable Participating Shares	304,600,595	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	90.78
Over the counter financial derivative instruments	5.46
Other Assets	3.76
	<hr/>
	100.00
	<hr/> <hr/>

ANIMA Orizzonte Consumi 2023

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 108.12% (2018: 114.47%)		
	France: 21.72%		
	Government Bonds: 21.72%		
5,069,000	France Government Bond OAT 4.25% 25/10/2023	5,994,245	21.72
	Total France	5,994,245	21.72
	Italy: 68.13%		
	Government Bonds: 68.13%		
870,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	909,968	3.30
4,987,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	6,639,435	24.05
290,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	312,226	1.13
290,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	337,982	1.22
2,350,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	2,774,533	10.05
5,858,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	7,833,657	28.38
	Total Italy	18,807,801	68.13
	Spain: 18.27%		
	Government Bonds: 18.27%		
4,292,000	Spain Government Bond 4.4% 31/10/2023	5,044,173	18.27
	Total Spain	5,044,173	18.27
	Total Bonds	29,846,219	108.12
	Swaps: (13.29)% (2018: (20.85)%)		
	Notional Amount		
24,026,000	Equity Swap (MPS Capital Services)	908,182	3.29
21,380,300	Equity Swap (MPS Capital Services)	1,819,464	6.59
	Total Fair Value Gains on Swaps	2,727,646	9.88
870,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(62,901)	(0.22)
4,987,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(1,873,118)	(6.79)
290,000	Coupon Swap 2.45% 01/10/2023 (MPS Capital Services)	(28,913)	(0.10)
5,069,000	Coupon Swap 4.25% 25/10/2023 (MPS Capital Services)	(874,909)	(3.17)
4,292,000	Coupon Swap 4.4% 31/10/2023 (MPS Capital Services)	(766,551)	(2.78)
2,350,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(515,120)	(1.87)
290,000	Coupon Swap 4.5% 01/03/2024 (MPS Capital Services)	(57,710)	(0.21)
5,858,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(2,217,839)	(8.03)
	Total Fair Value Losses on Swaps	(6,397,061)	(23.17)
	Total Swaps	(3,669,415)	(13.29)

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 23,312,328)	26,176,804	94.83
Cash and Cash Equivalents	688,038	2.49
Other Net Assets	740,357	2.68
Net Assets Attributable to Holders of Redeemable Participating Shares	27,605,199	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	87.18
Over the counter financial derivative instruments	7.97
Other Assets	4.85
	100.00

ANIMA Orizzonte Energia 2023

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 104.87% (2018: 110.59%)		
	France: 18.73%		
	Government Bonds: 18.73%		
20,836,000	France Government Bond OAT 1.75% 25/05/2023	22,454,957	18.73
	Total France	22,454,957	18.73
	Germany: 16.23%		
	Government Bonds: 16.23%		
17,797,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	19,458,813	16.23
	Total Germany	19,458,813	16.23
	Italy: 69.91%		
	Government Bonds: 69.91%		
2,720,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	2,844,956	2.37
1,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	1,157,600	0.97
25,005,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	33,290,370	27.76
1,360,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	1,464,230	1.22
11,560,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	13,648,342	11.38
23,509,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	31,437,598	26.21
	Total Italy	83,843,096	69.91
	Total Bonds	125,756,866	104.87
	Swaps: (9.31)% (2018: (15.66)%)		
Notional Amount			
104,458,458	Equity Swap (MPS Capital Services)	1,639,998	1.37
104,458,458	Equity Swap (MPS Capital Services)	3,948,530	3.29
104,458,458	Equity Swap (MPS Capital Services)	7,406,104	6.18
	Total Fair Value Gains on Swaps	12,994,632	10.84
2,720,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(190,672)	(0.16)
20,836,000	Coupon Swap 1.75% 25/05/2023 (MPS Capital Services)	(1,489,774)	(1.24)
1,000,000	Coupon Swap 4.75% 01/08/2023 (MPS Capital Services)	(192,500)	(0.16)
17,797,000	Coupon Swap 2% 15/08/2023 (MPS Capital Services)	(1,454,015)	(1.21)
25,005,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(9,396,879)	(7.84)
1,360,000	Coupon Swap 2.45% 01/10/2023 (MPS Capital Services)	(136,272)	(0.12)
11,560,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,493,492)	(2.08)
23,509,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(8,806,471)	(7.34)
	Total Fair Value Losses on Swaps	(24,160,075)	(20.15)
	Total Swaps	(11,165,443)	(9.31)

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 91,510,568)	114,591,423	95.56
Cash and Cash Equivalents	2,746,917	2.29
Other Net Assets	2,575,719	2.15
Net Assets Attributable to Holders of Redeemable Participating Shares	119,914,059	100.00

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	86.37
Over the counter financial derivative instruments	8.92
Other Assets	4.71
	100.00

ANIMA Defensive

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bond 0.00% (2018: 36.60%)		
	Investment Funds: 88.42% (2018: 53.71%)		
	Ireland: 42.36%		
	Debt Funds: 42.36%		
1,340,218	ANIMA Euro Government Bond*/**	7,178,075	8.95
2,578,097	ANIMA Liquidity*/**	14,439,662	18.00
536,729	ANIMA Medium Term Bond*/**	4,094,974	5.11
1,451,127	ANIMA Short Term Corporate Bond*/**	8,265,617	10.30
	Total Ireland	33,978,328	42.36
	Italy: 46.06%		
	Debt Funds: 46.06%		
1,036,628	ANIMA Fix Obbligazionario Euro BT**	9,091,228	11.34
543,697	ANIMA Fix Obbligazionario Globale**	6,558,068	8.18
289,967	ANIMA Liquidita Euro I**	14,441,224	18.01
577,145	ANIMA Obbligazionario Corporate**	6,005,773	7.49
99,642	ANIMA Obbligazionario Emergente**	833,601	1.04
	Total Italy	36,929,894	46.06
	Total Investment Funds	70,908,222	88.42
		Fair Value EUR	% of Net Assets
	Total Value of Investments (Cost: EUR 69,956,450)	70,908,222	88.42
	Cash and Cash Equivalents	9,559,132	11.92
	Other Net Liabilities	(277,189)	(0.34)
	Net Assets Attributable to Holders of Redeemable Participating Shares	80,190,165	100.00

*The Investment Funds indicated above contain cross holdings in the Company.

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

Analysis of Gross Assets

UCITS and non-UCITS Investment funds
Other Assets

	% of Gross Assets
UCITS and non-UCITS Investment funds	88.05
Other Assets	11.95
	100.00

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 86.35% (2018: 90.07%)		
	Ireland: 2.50%		
	Government Bonds: 2.50%		
1,000,000	Ireland Government Bond 3.4% 18/03/2024	1,156,989	2.50
	Total Ireland	1,156,989	2.50
	Italy: 76.48%		
	Government Bonds: 76.48%		
2,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	2,502,605	5.41
3,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	3,505,049	7.58
1,350,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	1,352,157	2.93
2,500,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	2,507,150	5.42
1,800,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	1,840,320	3.98
1,400,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	1,427,468	3.09
2,500,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	2,486,240	5.38
2,100,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	2,146,994	4.64
2,000,000	Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023	2,007,981	4.34
2,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	2,153,280	4.66
1,300,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,376,357	2.98
1,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,052,792	2.28
1,400,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,603,071	3.47
500,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	544,710	1.18
1,000,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,039,826	2.25
1,150,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	1,234,054	2.67
2,400,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	2,417,654	5.23
1,200,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	1,208,650	2.61
1,250,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	1,248,750	2.70
1,200,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	1,202,523	2.60
500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	499,428	1.08
	Total Italy	35,357,059	76.48
	Portugal: 2.26%		
	Government Bonds: 2.26%		
900,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	1,044,467	2.26
	Total Portugal	1,044,467	2.26
	Spain: 5.11%		
	Government Bonds: 5.11%		
1,300,000	Spain Government Bond 0.35% 30/07/2023	1,326,020	2.87
950,000	Spain Government Bond 1.6% 30/04/2025	1,030,866	2.24
	Total Spain	2,356,886	5.11
	Total Bonds	39,915,401	86.35

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Futures Contracts: 0.00% (2018: 0.23%)

Total Return Swaps: 0.05% (2018: 0.00%)

Notional Amount		Unrealised Gain/(Loss) EUR	% of Net Assets
286	EURO STOXX 50 Net Return EUR (Morgan Stanley)	-	0.00
194	FTSE 100 Total Return Index GBP (Morgan Stanley)	-	0.00
381	Hang Seng China Enterprises Index Net Total Return Index (Morgan Stanley)	-	0.00
33	Hang Seng Index Net Total Return Index (Morgan Stanley)	-	0.00
443	JSE Top 40 Index Total Return Value (Morgan Stanley)	-	0.00
247	MSCI Daily TR Net USA (Morgan Stanley)	-	0.00
668	MSCI Daily Tr Net World USD (Morgan Stanley)	-	0.00
4,756	MSCI Daily TR World Net (Morgan Stanley)	-	0.00
5,842	MSCI Daily TR World Net (Morgan Stanley)	-	0.00
4,396	MSCI Daily TR World Net (Morgan Stanley)	-	0.00
921	MSCI Emerging Netr USD Index (Morgan Stanley)	-	0.00
22,610	MSCI Japan NR (Morgan Stanley)	-	0.00
6,569	Nikkei 225 Total Return Index (Morgan Stanley)	25,177	0.05
1,421	S&P 500 Total Return 4 JAN 1988 Index (Morgan Stanley)	-	0.00
14	S&P/ASX 200 Net Total Return I (Morgan Stanley)	-	0.00
33	Swiss Market Gross Total Return Index (Morgan Stanley)	-	0.00
Total Fair Value Gains on Total Return Swaps		25,177	0.05
2,985	MSCI AC Asia Pacific ex Japan (Morgan Stanley)	(11)	0.00
464	MSCI Brazil Net Total Return USD Index (Morgan Stanley)	(22)	0.00
Total Fair Value Losses on Total Return Swaps		(33)	0.00
Total Total Return Swaps		25,144	0.05
Total Value of Investments (Cost: EUR 39,599,395)		39,940,545	86.40
Cash and Cash Equivalents		5,742,548	12.42
Other Net Assets		544,298	1.18
Net Assets Attributable to Holders of Redeemable Participating Shares		46,227,391	100.00
Analysis of Gross Assets		Fair Value EUR	% of Gross Assets
Transferable securities dealt in on another regulated market			86.22
Over the counter financial derivative instruments			0.05
Other Assets			13.73
			100.00

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 79.50%		
	Ireland: 1.34%		
	Government Bonds: 1.34%		
700,000	Ireland Government Bond 3.4% 18/03/2024	809,892	1.34
	Total Ireland	809,892	1.34
	Italy: 73.78%		
	Government Bonds: 73.78%		
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	1,001,042	1.66
1,250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	1,251,803	2.07
2,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	2,503,995	4.15
2,500,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	2,507,150	4.15
2,000,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	2,044,800	3.39
2,500,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	2,549,050	4.22
600,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	621,049	1.03
3,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	2,983,488	4.94
2,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	2,555,945	4.23
2,900,000	Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023	2,911,572	4.82
3,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	3,229,920	5.35
1,500,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,588,104	2.63
1,850,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,947,665	3.22
1,700,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,946,586	3.22
500,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	544,710	0.90
1,200,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,247,791	2.07
1,150,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	1,234,054	2.04
3,250,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	3,273,906	5.42
1,500,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	1,510,812	2.50
1,500,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	1,498,500	2.48
1,600,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	1,603,364	2.65
2,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	2,501,750	4.15
1,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	1,498,285	2.49
	Total Italy	44,555,341	73.78
	Portugal: 1.44%		
	Government Bonds: 1.44%		
750,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	870,389	1.44
	Total Portugal	870,389	1.44
	Spain: 2.94%		
	Government Bonds: 2.94%		
1,000,000	Spain Government Bond 0.35% 30/07/2023	1,020,016	1.69
700,000	Spain Government Bond 1.6% 30/04/2025	759,587	1.25
	Total Spain	1,779,603	2.94
	Total Bonds	48,015,225	79.50

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 6.48%		
	Ireland: 1.87%		
10,305	Debt Funds: 1.87% iShares USD Corp Bond UCITS ETF	1,129,098	1.87
	Total Ireland	1,129,098	1.87
	Luxembourg: 4.61%		
	Equity Funds: 4.61%		
8,204	Amundi Msci Europe Minimum Volatility Factor UCITS ETF	907,855	1.50
30,292	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	1,878,710	3.11
	Total Luxembourg	2,786,565	4.61
	Total Investment Funds	3,915,663	6.48
	Futures Contracts: (0.11)%		
		Unrealised	% of
Notional	No. of	Gain/(Loss)	Net Assets
Amount	Contracts	EUR	
1,039,380	6 Euro Bund Futures March 2020	(16,440)	(0.03)
1,002,120	7 Euro-BTP Futures March 2020	(4,900)	(0.01)
991,440	6 Euro-OAT Futures March 2020	(14,820)	(0.02)
2,286,081	18 U.S. 10 Years Ultra Futures March 2020	(29,816)	(0.05)
	Total Fair Value Losses on Open Futures Contracts	(65,976)	(0.11)
	Total Futures Contracts	(65,976)	(0.11)
		Fair Value	% of
		EUR	Net Assets
	Total Value of Investments (Cost: EUR 51,609,101)	51,864,912	85.87
	Cash and Cash Equivalents and Due from Broker	8,048,785	13.33
	Other Net Assets	480,462	0.80
	Net Assets Attributable to Holders of Redeemable Participating Shares	60,394,159	100.00

*This Fund launched on 10 April 2019, hence, there are no comparative percentages.

	% of Gross Assets
Analysis of Gross Assets	
Transferable securities dealt in on another regulated market	79.27
UCITS and non-UCITS Investment funds	6.46
Other Assets	14.27
	100.00

ANIMA Zephyr Real Assets

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 80.88% (2018: 79.05%)		
	France: 0.20%		
	Government Bonds: 0.20%		
40,000	France Government Bond OAT 1.85% 25/07/2027	55,475	0.20
	Total France	55,475	0.20
	Germany: 0.20%		
	Government Bonds: 0.20%		
44,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	55,309	0.20
	Total Germany	55,309	0.20
	Ireland: 2.32%		
	Government Bonds: 2.32%		
550,000	Ireland Government Bond 3.4% 18/03/2024	636,344	2.32
	Total Ireland	636,344	2.32
	Italy: 68.39%		
	Government Bonds: 68.39%		
750,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	751,082	2.74
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	801,278	2.93
1,300,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	1,303,718	4.76
1,100,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	1,124,640	4.11
1,000,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	1,019,620	3.72
1,500,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	1,491,744	5.45
900,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	920,140	3.36
1,350,000	Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023	1,355,387	4.95
900,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	968,976	3.54
1,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,058,736	3.87
1,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,052,792	3.84
1,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,145,051	4.18
250,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	272,355	0.99
500,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	519,913	1.90
575,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	617,027	2.25
50,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	56,185	0.21
1,350,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	1,359,930	4.97
650,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	654,685	2.39
750,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	749,250	2.74
700,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	701,472	2.56
800,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	799,085	2.93
	Total Italy	18,723,066	68.39

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds (continued): 80.88% (2018: 79.05%)		
	Japan: 0.71%		
	Government Bonds: 0.71%		
22,900,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	195,395	0.71
	Total Japan	195,395	0.71
	Portugal: 1.91%		
	Government Bonds: 1.91%		
450,000	Portugal Obrigaçoes do Tesouro OT 2.875% 15/10/2025	522,233	1.91
	Total Portugal	522,233	1.91
	Spain: 4.61%		
	Government Bonds: 4.61%		
600,000	Spain Government Bond 0.35% 30/07/2023	612,009	2.23
550,000	Spain Government Bond 1.6% 30/04/2025	596,818	2.18
50,000	Spain Government Bond 1.45% 31/10/2027	54,545	0.20
	Total Spain	1,263,372	4.61
	United Kingdom: 0.83%		
	Government Bonds: 0.83%		
98,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	228,166	0.83
	Total United Kingdom	228,166	0.83
	United States: 1.71%		
	Government Bonds: 1.71%		
380,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	467,105	1.71
	Total United States	467,105	1.71
	Total Bonds	22,146,465	80.88
	Investment Funds: 6.10% (2018: 0.00%)		
	Ireland: 4.46%		
	Asset Allocation Funds: 1.37%		
3,116	UBS ETFs Plc - CMCI ex-Agriculture SF UCITS ETF	374,920	1.37
	Debt Funds: 3.09%		
2,395	iShares EUR High Yield Corp Bond UCITS ETF	253,295	0.93
3,036	iShares USD Corp Bond UCITS ETF	332,648	1.21
2,835	iShares USD High Yield Corp Bond UCITS ETF	261,401	0.95
	Total Ireland	1,222,264	4.46

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds (continued): 6.10% (2018: 0.00%)		
	Luxembourg: 1.64%		
	Asset Allocation Funds: 1.64%		
26,674	Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Energy TR UCITS ETF	449,358	1.64
	Total Luxembourg	449,358	1.64
	Total Investment Funds	1,671,622	6.10
	Futures Contracts: 0.03% (2018: 0.00%)		
		Unrealised Gain/(Loss) EUR	% of Net Assets
Notional Amount	Futures Contracts: 0.03% (2018: 0.00%)		
2,350,629	Bcom Comdty Ind March 2020	20,517	0.07
	Total Fair Value Gains on Open Futures Contracts	20,517	0.07
334,869	U.S. Ultra Futures March 2020	(11,205)	(0.04)
	Total Fair Value Losses on Open Futures Contracts	(11,205)	(0.04)
	Total Futures Contracts	9,312	0.03
	Total Return Swaps: 0.00% (2018: 0.00%)		
		Unrealised Gain/Loss EUR	% of Net Assets
Notional Amount			
139	FTSE EPRA Nareit Developed Total (Morgan Stanley)	1	0.00
138	MSCI Daily Tr Net World USD (Morgan Stanley)	-	0.00
1,262	MSCI Emerging Netr USD Index (Morgan Stanley)	-	0.00
2,467	MSCI Emerging Markets NR (Morgan Stanley)	-	0.00
29	MSCI UK NR (Morgan Stanley)	-	0.00
1,994	MSCI World Energy Sector Net (Morgan Stanley)	-	0.00
1,864	MSCI World Real Estate Net Total (Morgan Stanley)	-	0.00
	Total Fair Value Gains on Total Return Swaps	1	0.00
1,553	MSCI World Materials Net Total (Morgan Stanley)	(1)	0.00
364	S&P Global Infrastructure Index (Morgan Stanley)	(15)	0.00
	Total Fair Value Losses on Total Return Swaps	(16)	0.00
	Total Total Return Swaps	(15)	0.00

	Fair Value EUR	% of Net Assets
Total Value of Investments (Cost: EUR 23,455,558)	23,827,384	87.01
Cash and Cash Equivalents and Due From Broker	3,370,441	12.31
Other Net Assets	185,261	0.68
Net Assets Attributable to Holders of Redeemable Participating Shares	27,383,086	100.00

Analysis of Gross Assets

	% of Gross Assets
Transferable securities dealt in on another regulated market	80.66
UCITS and non-UCITS Investment funds	6.09
Financial derivative instruments dealt in on a regulated market	0.07
Other Assets	13.18
	100.00

ANIMA International Bond

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Bonds: 96.35% (2018: 85.58%)		
	Australia: 2.28%		
	Government Bonds: 2.28%		
600,000	Australia Government Bond 2.75% 21/04/2024	403,423	2.28
	Total Australia	403,423	2.28
	Belgium: 1.60%		
	Government Bonds: 1.60%		
260,000	Belgium Government Bond 1% 22/06/2031	282,875	1.60
	Total Belgium	282,875	1.60
	Canada: 1.64%		
	Government Bonds: 1.64%		
200,000	Canadian Government Bond 3.5% 01/06/2020	138,368	0.78
150,000	Canadian Government Bond 5.75% 01/06/2033	152,057	0.86
	Total Canada	290,425	1.64
	France: 7.30%		
	Government Bonds: 7.30%		
930,000	France Government Bond OAT 1.75% 25/11/2024	1,026,741	5.80
150,000	France Government Bond OAT 4.5% 25/04/2041	265,088	1.50
	Total France	1,291,829	7.30
	Germany: 1.97%		
	Government Bonds: 1.97%		
180,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	347,835	1.97
	Total Germany	347,835	1.97
	Italy: 10.49%		
	Government Bonds: 10.49%		
400,000	Italy Buoni Ordinari Del Tesoro BOT 0% 14/05/2020	400,380	2.26
600,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	625,434	3.54
380,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	413,980	2.34
50,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	70,140	0.40
50,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	54,386	0.31
200,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	290,690	1.64
	Total Italy	1,855,010	10.49

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Bonds (continued): 96.35% (2018: 85.58%)			
Japan: 20.15%			
Government Bonds: 20.15%			
20,000,000	Japan Government Forty Year Bond 1.7% 20/03/2054	229,917	1.30
65,000,000	Japan Government Ten Year Bond 0.6% 20/03/2023	545,416	3.08
50,000,000	Japan Government Ten Year Bond 0.1% 20/03/2026	415,390	2.35
80,000,000	Japan Government Thirty Year Bond 2% 20/03/2042	891,933	5.04
150,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2029	1,483,011	8.38
Total Japan		3,565,667	20.15
Netherlands: 1.82%			
Government Bonds: 1.82%			
300,000	Netherlands Government Bond 0.75% 15/07/2027	321,501	1.82
Total Netherlands		321,501	1.82
Spain: 2.82%			
Government Bonds: 2.82%			
200,000	Spain Government Bond 5.85% 31/01/2022	225,975	1.28
200,000	Spain Government Bond 2.9% 31/10/2046	273,378	1.54
Total Spain		499,353	2.82
United Kingdom: 5.92%			
Government Bonds: 5.92%			
200,000	United Kingdom Gilt 5% 07/03/2025	288,592	1.63
50,000	United Kingdom Gilt 4.75% 07/12/2030	82,935	0.47
180,000	United Kingdom Gilt 4.5% 07/12/2042	346,116	1.96
150,000	United Kingdom Gilt 4.25% 07/12/2055	329,298	1.86
Total United Kingdom		1,046,941	5.92
United States: 40.36%			
Government Bonds: 40.36%			
4,000,000	United States Treasury Note/Bond 3.625% 15/02/2020	3,571,734	20.19
100,000	United States Treasury Note/Bond 2% 31/05/2021	89,563	0.51
100,000	United States Treasury Note/Bond 2.75% 15/11/2023	92,653	0.52
1,800,000	United States Treasury Note/Bond 2.375% 15/05/2027	1,661,343	9.39
1,700,000	United States Treasury Note/Bond 2.5% 15/02/2045	1,543,326	8.72
200,000	United States Treasury Note/Bond 2.5% 15/02/2046	181,684	1.03
Total United States		7,140,303	40.36
Total Bonds		17,045,162	96.35

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

Futures Contracts: 0.14 (2018: 0.00%)

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(688,880)	(4)	Euro Bund Futures March 2020	6,920	0.04
(2,420,965)	(21)	U.S. 10 Years Note Futures March 2020	18,416	0.10
Total Fair Value Gains on Open Futures Contracts			25,336	0.14
(1,247,340)	(1)	Japan 10 Years Bond Futures March 2020	(164)	0.00
Total Fair Value Losses on Open Futures Contracts			(164)	0.00
Total Futures Currency Contracts			25,172	0.14

Forward Currency Contracts: 0.18% (2018: (0.07)%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	924,563	USD	1,030,000	10/01/2020	7,369	0.04
Morgan Stanley	GBP	100,000	EUR	110,032	10/01/2020	7,960	0.04
Morgan Stanley	NOK	2,200,000	EUR	216,408	10/01/2020	6,543	0.04
Morgan Stanley	SEK	600,000	EUR	55,656	10/01/2020	1,441	0.01
Nomura	NOK	7,200,000	EUR	714,580	10/01/2020	15,076	0.09
Total Fair Value Gains on Forward Currency Contracts						38,389	0.22
Morgan Stanley	DKK	600,000	EUR	80,510	10/01/2020	(212)	0.00
Morgan Stanley	EUR	61,193	AUD	100,000	10/01/2020	(1,415)	(0.01)
Nomura	EUR	501,087	NOK	5,000,000	10/01/2020	(5,619)	(0.03)
Total Fair Value Losses on Forward Currency Contracts						(7,246)	(0.04)
Total Forward Currency Contracts						31,143	0.18

Options: 0.03% (2018: 0.00%)

Holdings		Fair Value EUR	% of Net Assets
700,000	Fxopt EUR USD Call 1.138 Aptil 2020 (Nomura)	5,241	0.03
Total Options Purchased - Gain		5,241	0.03
Total Options		5,241	0.03
Total Value of Investments (Cost: EUR 15,976,310)		17,106,718	96.70
Cash and Cash Equivalents and Due From Broker		501,381	2.84
Other Net Assets		82,101	0.46
Net Assets Attributable to Holders of Redeemable Participating Shares		17,690,200	100.00

Analysis of Gross Assets

	Assets
Transferable securities dealt in on another regulated market	96.11
Financial derivative instruments dealt in on a regulated market	0.14
Over the counter financial derivative instruments	0.25
Other Assets	3.50
	<hr/>
	100.00
	<hr/> <hr/>

Material Portfolio Changes

Disclosed in the following pages are the aggregate purchase value of a security exceeding one per cent of the aggregate value of purchases for the financial period or the aggregate sale value of a security greater than one per cent of the total value of sales for the financial period. If there are fewer than twenty purchases or twenty sales that are greater than one percent, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

Largest Purchases

Principal Amount		Cost EUR
47,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	46,995,315
46,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	45,996,155
40,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/08/2019	40,007,707
38,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	38,008,923
36,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/12/2019	36,511,882
32,500,000	Ireland Government Bond 5.9% 18/10/2019	33,959,850
32,500,000	Spain Letras Del Tesoro Zero Coupon 06/12/2019	32,594,453
31,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/11/2019	31,507,483
31,000,000	France Government Bond OAT Zero Coupon 26/06/2019	31,014,008
30,000,000	Spain Letras Del Tesoro Zero Coupon 12/06/2020	30,095,855
30,000,000	Italy Certificati di Credito Del Tesoro FRN 15/11/2019	30,091,810
30,000,000	Spain Letras Del Tesoro Zero Coupon 08/05/2020	30,061,025
30,000,000	Spain Letras Del Tesoro Zero Coupon 15/11/2019	30,040,715
30,000,000	France Government Bond OAT Zero Coupon 18/09/2019	30,038,690
30,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/04/2020	30,031,580
29,000,000	Kingdom of Belgium Government Bond 3% 28/09/2019	29,676,895
29,000,000	Portugal Obrigacoes do Tesouro OT Zero Coupon 20/03/2020	29,057,938
28,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2019	28,009,469
27,500,000	Spain Government Bond 4.3% 31/10/2019	27,893,050
27,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	27,480,750
27,221,000	Spain Letras Del Tesoro Zero Coupon 11/10/2019	27,276,440
27,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/03/2020	27,030,091
26,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	26,480,034
25,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	25,019,084
25,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	24,980,380
24,528,000	Spain Letras Del Tesoro Zero Coupon 16/08/2019	24,567,347
24,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	24,548,980
24,388,000	Portugal Obrigacoes do Tesouro OT Zero Coupon 20/09/2019	24,448,612
23,000,000	Portugal Obrigacoes do Tesouro OT Zero Coupon 18/09/2020	23,101,139
22,000,000	Spain Letras Del Tesoro Zero Coupon 13/09/2019	22,052,551
22,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2019	22,006,496
21,752,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/12/2019	21,702,168
20,100,000	France Government Bond OAT 0.5% 25/11/2019	20,249,244
20,000,000	Spain Letras Del Tesoro Zero Coupon 17/01/2020	20,050,077
20,000,000	Portugal Obrigacoes do Tesouro OT Zero Coupon 22/11/2019	20,039,109
20,000,000	France Government Bond OAT Zero Coupon 11/12/2019	20,026,729
19,058,000	Spain Letras Del Tesoro Zero Coupon 10/05/2019	19,076,978
19,000,000	Spain Letras Del Tesoro Zero Coupon 05/04/2019	19,005,676
18,500,000	Portugal Obrigacoes do Tesouro OT Zero Coupon 17/01/2020	18,534,162
18,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	18,523,495
18,000,000	Italy Certificati di Credito Del Tesoro 0.46% 15/12/2020	18,121,420
17,500,000	Ireland Government Bond 4.5% 18/04/2020	17,994,550
17,000,000	France Government Bond OAT Zero Coupon 06/03/2019	17,008,658
17,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	16,985,112
16,976,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	16,971,783
16,500,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	16,662,566
16,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	16,517,230
16,000,000	France Government Bond OAT 3.75% 25/10/2019	16,339,120
16,000,000	France Government Bond OAT 4.25% 25/04/2019	16,089,840
15,500,000	France Government Bond OAT Zero Coupon 18/12/2019	15,514,126
15,100,000	Spain Government Bond 1.15% 30/07/2020	15,341,507
15,243,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	15,253,856
15,000,000	Spain Letras Del Tesoro 1.4% 31/01/2020	15,069,000

Largest Sales

Principal Amount		Proceeds EUR
47,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	47,023,882
46,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	46,030,386
40,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/08/2019	40,023,274
38,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	38,024,870
37,000,000	Spain Letras Del Tesoro Zero Coupon 16/08/2019	37,008,889
36,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/12/2019	36,534,227
32,329,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2019	32,345,532
31,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/11/2019	31,510,110
31,348,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/04/2019	31,362,919
28,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	28,017,565
28,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/09/2019	28,012,436
27,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/03/2020	27,027,130
26,942,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	26,956,843
26,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	26,542,113
26,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	26,015,581
25,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	25,027,600
24,500,000	Italy Certificati di Credito Del Tesoro FRN 15/11/2019	24,514,430
24,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	24,509,508
24,386,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2019	24,392,681
24,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/04/2020	24,028,539
23,500,000	Ireland Government Bond 5.9% 18/10/2019	23,716,605
22,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2019	22,012,391
21,752,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/12/2019	21,756,802
21,106,000	Portugal Obrigacoes do Tesouro OT Zero Coupon 18/01/2019	21,110,688
20,134,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2019	20,139,726
20,000,000	France Government Bond OAT 0.5% 25/11/2019	20,126,480
17,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	17,003,068
15,500,000	Spain Letras Del Tesoro 4.3% 31/10/2019	15,532,840
15,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	15,020,358
15,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	15,005,850
15,000,000	Spain Letras Del Tesoro Zero Coupon 15/02/2019	15,004,741
14,000,000	Spain Letras Del Tesoro Zero Coupon 14/06/2019	14,000,236
12,298,000	Spain Letras Del Tesoro Zero Coupon 05/04/2019	12,308,207
12,000,000	Spain Letras Del Tesoro Zero Coupon 13/09/2019	12,000,498
11,500,000	Spain Letras Del Tesoro Zero Coupon 15/11/2019	11,507,034
11,000,000	Belgium Government Bond 3% 28/09/2019	11,011,660
10,000,000	France Government Bond OAT Zero Coupon 11/12/2019	10,007,232
10,000,000	France Government Bond OAT Zero Coupon 18/09/2019	10,005,846
10,000,000	Portugal Obrigacoes do Tesouro OT Zero Coupon 22/11/2019	10,000,384

Largest Purchases

Principal Amount		Cost EUR
5,704,000	French Republic Government Bond OAT 3% 25/04/2022	6,297,900
5,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	5,030,900
4,700,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	4,719,129
4,293,000	French Republic Government Bond OAT 2.25% 25/10/2022	4,665,675
4,047,000	French Republic Government Bond OAT Zero Coupon 25/05/2022	4,116,111
4,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	4,052,720
2,891,000	Spain Letras Del Tesoro 5.85% 31/01/2022	3,390,044
2,999,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	3,226,354
3,169,000	French Republic Government Bond OAT Zero Coupon 25/02/2022	3,210,466
2,823,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	3,027,456
2,705,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	3,017,833
2,245,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	2,611,833
2,561,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,587,732
2,432,000	Spain Letras Del Tesoro 0.4% 30/04/2022	2,480,421
2,134,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,456,298
2,162,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	2,311,437
2,129,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	2,169,685
2,101,000	Bundessobligation Zero Coupon 08/04/2022	2,136,738
1,823,000	Kingdom of Belgium Government Bond 4.25% 28/09/2022	2,097,252
1,839,000	Kingdom of Belgium Government Bond 4% 28/03/2022	2,087,725
1,906,000	Netherlands Government Bond 2.25% 15/07/2022	2,079,713
2,005,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	1,993,253
1,920,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	1,970,458
1,939,000	Netherlands Government Bond Zero Coupon 15/01/2022	1,966,944
1,839,000	Spain Letras Del Tesoro 0.45% 31/10/2022	1,878,667
1,740,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,819,483
1,772,000	Republic of Austria Government Bond Zero Coupon 20/09/2022	1,801,108
1,728,000	Bundessobligation Zero Coupon 07/10/2022	1,763,804
1,496,000	Bundesschatzanweisungen Zero Coupon 12/03/2021	1,513,867
1,495,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	1,503,387
1,301,000	Portugal Obrigacoes do Tesouro OT 2.2% 17/10/2022	1,402,400
1,317,000	Spain Letras Del Tesoro 0.05% 31/10/2021	1,325,834
1,194,000	Bundesschatzanweisungen Zero Coupon 11/06/2021	1,211,528
1,049,000	Republic of Austria Government Bond 3.65% 20/04/2022	1,178,111

Largest Sales

Principal Amount		Proceeds EUR
4,665,000	French Republic Government Bond OAT 3.5% 25/04/2020	4,854,113
4,380,000	French Republic Government Bond OAT 2.5% 25/10/2020	4,528,714
3,233,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	3,357,438
3,300,000	French Republic Government Bond OAT 0.25% 25/11/2020	3,330,724
3,100,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	3,221,364
3,079,000	Spain Letras Del Tesoro 4% 30/04/2020	3,203,611
3,027,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/01/2020	3,135,609
2,772,000	Bundesrepublik Deutschland Bundesanleihe 3% 04/07/2020	2,866,747
2,851,000	French Republic Government Bond OAT Zero Coupon 25/02/2020	2,865,455
2,840,000	French Republic Government Bond OAT Zero Coupon 25/05/2020	2,856,227
2,810,000	Spain Letras Del Tesoro 1.4% 31/01/2020	2,854,005
2,730,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	2,837,972
2,645,000	Bundesobligation 3.25% 04/01/2020	2,659,521
2,628,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	2,646,642
2,526,000	Bundesobligation 0.25% 16/10/2020	2,549,472
2,440,000	Kingdom of Belgium Government Bond 3.75% 28/09/2020	2,546,091
2,395,000	Spain Letras Del Tesoro 1.15% 30/07/2020	2,434,033
2,308,000	Spain Letras Del Tesoro 4.85% 31/10/2020	2,424,872
2,370,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	2,378,567
2,063,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2020	2,122,759
2,000,000	Republic of Austria Government Bond 3.9% 15/07/2020	2,085,740
2,000,000	Netherlands Government Bond 3.5% 15/07/2020	2,081,963
2,060,000	Netherlands Government Bond 0.25% 15/01/2020	2,076,851
2,050,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	2,060,755
1,935,000	Bundesschatzanweisungen Zero Coupon 11/09/2020	1,948,197
1,930,000	Italy Buoni Poliennali Del Tesoro 0.2% 15/10/2020	1,936,287
1,884,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	1,883,096
1,695,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,696,876
1,330,000	Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	1,399,638
1,298,000	French Republic Government Bond OAT 3.75% 25/04/2021	1,393,149
1,372,000	Bundesschatzanweisungen Zero Coupon 12/06/2020	1,380,833
1,349,000	Bundesschatzanweisungen Zero Coupon 13/03/2020	1,356,541
1,220,000	Ireland Government Bond 4.5% 18/04/2020	1,278,841
1,165,000	Finland Government Bond 3.375% 15/04/2020	1,210,068
1,133,000	French Republic Government Bond OAT Zero Coupon 25/02/2021	1,143,338
1,000,000	Ireland Government Bond 5% 18/10/2020	1,053,130
1,014,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	1,014,122

Largest Purchases

Principal Amount		Cost EUR
16,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	16,099,680
12,600,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	12,651,030
12,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	12,158,400
3,672,000	Spain Government Bond 1.45% 30/04/2029	3,991,054
3,680,000	French Republic Government Bond OAT 0.75% 25/05/2028	3,951,581
3,246,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	3,437,912
3,085,000	French Republic Government Bond OAT Zero Coupon 25/03/2024	3,142,548
3,003,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	3,107,955
2,786,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	3,043,633
2,330,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	2,872,639
2,171,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	2,359,986
1,911,000	French Republic Government Bond OAT 2.5% 25/05/2030	2,335,291
2,152,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	2,242,914
1,842,000	Spain Letras Del Tesoro 2.15% 31/10/2025	2,069,018
1,943,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	2,018,259
1,420,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	2,007,056
1,024,000	French Republic Government Bond OAT 4% 25/04/2060	2,000,122
1,725,000	Kingdom of Belgium Government Bond 0.9% 22/06/2029	1,918,272
1,440,000	Kingdom of Belgium Government Bond 4.5% 28/03/2026	1,907,568
1,788,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	1,905,257
1,866,000	Bundesobligation Zero Coupon 08/04/2022	1,897,647
1,415,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	1,885,769
1,138,000	French Republic Government Bond OAT 4.75% 25/04/2035	1,859,206
1,145,000	French Republic Government Bond OAT 5.5% 25/04/2029	1,749,708
1,684,000	Bundesobligation Zero Coupon 13/10/2023	1,736,950
1,737,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	1,736,722
1,485,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	1,717,373
1,597,000	Kingdom of Belgium Government Bond 1% 22/06/2031	1,706,598
1,558,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	1,627,706
1,533,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,624,447

Largest Sales

Principal Amount		Proceeds EUR
4,255,000	Spain Letras Del Tesoro 1.45% 31/10/2027	4,640,019
4,050,753	French Republic Government Bond OAT 3.5% 25/04/2020	4,226,069
4,025,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	4,187,932
3,235,000	French Republic Government Bond OAT 2.75% 25/10/2027	3,972,719
3,735,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	3,889,038
3,086,000	French Republic Government Bond OAT 2.25% 25/05/2024	3,498,913
2,517,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	3,470,226
3,106,000	Republic of Austria Government Bond 3.9% 15/07/2020	3,252,317
2,884,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	3,167,641
3,028,000	French Republic Government Bond OAT 2.5% 25/10/2020	3,120,536
2,749,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	2,937,434
2,900,000	French Republic Government Bond OAT Zero Coupon 25/05/2020	2,916,704
2,581,000	Spain Government Bond 1.3% 31/10/2026	2,792,725
2,426,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	2,778,334
2,047,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	2,766,447
2,656,000	Bundesobligation Zero Coupon 17/04/2020	2,672,812
1,854,000	Spain Government Bond 5.9% 30/07/2026	2,555,688
2,054,000	French Republic Government Bond OAT 2.5% 25/05/2030	2,524,338
2,300,000	French Republic Government Bond OAT 1% 25/05/2027	2,501,555
2,299,000	Bundesrepublik Deutschland Bundesanleihe 3% 04/07/2020	2,377,534
2,275,000	French Republic Government Bond OAT 0.25% 25/11/2026	2,354,369
2,298,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	2,352,956
2,229,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,321,307
2,189,000	Spain Letras Del Tesoro 4.85% 31/10/2020	2,300,661

Largest Purchases

Principal Amount		Cost EUR
5,347,000	United States Treasury Note/Bond 2.375% 15/05/2029	5,090,082
3,500,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	3,546,095
3,500,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	3,521,700
3,200,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	3,213,024
3,493,000	United States Treasury Note/Bond 1.625% 15/05/2026	3,106,575
3,070,000	United States Treasury Note/Bond 3.625% 15/02/2021	2,821,107
2,743,000	United States Treasury Note/Bond 3% 15/02/2049	2,804,996
2,915,000	United States Treasury Note/Bond 1.5% 15/08/2026	2,598,767
2,631,000	United States Treasury Note/Bond 3.125% 15/11/2028	2,533,058
2,546,000	United States Treasury Note/Bond 1.875% 31/08/2022	2,289,643
2,445,000	United States Treasury Note/Bond 2% 15/08/2025	2,247,509
2,437,000	United States Treasury Note/Bond 1.375% 31/05/2021	2,183,550
2,376,000	United States Treasury Note/Bond 1.375% 30/09/2023	2,127,060
2,212,000	United States Treasury Note/Bond 1.125% 30/06/2021	1,965,409
2,133,000	United States Treasury Note/Bond 2% 30/11/2022	1,947,244
2,050,000	United States Treasury Note/Bond 1.375% 31/10/2020	1,845,717
1,938,000	United States Treasury Note/Bond 2.125% 30/09/2024	1,785,299
1,832,000	United States Treasury Note/Bond 2.25% 15/08/2049	1,650,984
1,699,000	United States Treasury Note/Bond 2.875% 15/05/2028	1,641,156
1,705,000	United States Treasury Note/Bond 2.25% 30/04/2021	1,554,215
1,385,000	United States Treasury Note/Bond 7.25% 15/08/2022	1,438,185
1,507,000	United States Treasury Note/Bond 2.375% 15/08/2024	1,425,206
1,580,000	United States Treasury Note/Bond 1.75% 31/01/2023	1,424,605
1,339,000	United States Treasury Note/Bond 3.125% 15/05/2048	1,420,383
1,598,000	United States Treasury Note/Bond 1.375% 30/06/2023	1,416,948
1,447,000	United States Treasury Note/Bond 2.875% 31/05/2025	1,378,846
1,469,000	United States Treasury Note/Bond 2% 15/11/2021	1,336,525
1,433,000	United States Treasury Note/Bond 2.125% 31/03/2024	1,294,515
1,353,000	United States Treasury Note/Bond 2.25% 31/07/2021	1,228,234
1,352,000	United States Treasury Note/Bond 2.25% 15/11/2025	1,204,404

Largest Sales

Principal Amount		Proceeds EUR
3,500,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	3,542,070
3,200,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/02/2019	3,202,016
3,254,000	United States Treasury Note/Bond 1.375% 31/10/2020	2,911,220
2,521,000	United States Treasury Note/Bond 3.625% 15/02/2021	2,320,906
2,205,000	United States Treasury Note/Bond 3.125% 15/11/2028	2,259,066
1,934,000	United States Treasury Note/Bond 2% 15/08/2025	1,709,689
1,639,000	United States Treasury Note/Bond 1.375% 31/08/2020	1,447,415
1,612,000	United States Treasury Note/Bond 1.125% 30/06/2021	1,435,315
1,525,000	United States Treasury Note/Bond 1.5% 31/05/2020	1,337,407
1,469,000	United States Treasury Note/Bond 1.625% 30/06/2020	1,323,560
1,095,300	United States Treasury Note/Bond 5.25% 15/02/2029	1,226,044
1,375,000	United States Treasury Note/Bond 1.25% 31/01/2020	1,193,598
1,130,000	United States Treasury Note/Bond 3% 15/02/2049	1,177,650
1,298,000	United States Treasury Note/Bond 1.125% 30/04/2020	1,143,180
1,285,600	United States Treasury Note/Bond 3.625% 15/02/2020	1,140,160
1,167,200	United States Treasury Note/Bond 8.75% 15/08/2020	1,129,149
1,186,000	United States Treasury Note/Bond 2.25% 15/11/2025	1,111,105
1,194,000	United States Treasury Note/Bond 2.625% 15/11/2020	1,091,043
1,185,000	United States Treasury Note/Bond 1.375% 30/09/2020	1,069,922
1,163,500	United States Treasury Note/Bond 2.625% 15/08/2020	1,064,658
1,187,000	United States Treasury Note/Bond 2.125% 15/08/2021	1,045,442
1,145,000	United States Treasury Note/Bond 2% 31/07/2020	1,041,471
1,141,000	United States Treasury Note/Bond 1.5% 31/01/2022	1,018,462
1,170,000	United States Treasury Note/Bond 1.625% 31/12/2019	1,011,126
1,074,000	United States Treasury Note/Bond 3.5% 15/05/2020	974,818
1,059,000	United States Treasury Note/Bond 2.875% 15/05/2028	962,635
1,021,000	United States Treasury Note/Bond 2.75% 15/11/2023	950,918
1,092,000	United States Treasury Note/Bond 1.625% 31/08/2022	942,448
962,000	United States Treasury Note/Bond 1.875% 30/06/2020	856,032
970,000	United States Treasury Note/Bond 1.375% 29/02/2020	849,060
788,000	United States Treasury Note/Bond 3.375% 15/11/2048	827,060
930,000	United States Treasury Note/Bond 1.375% 30/04/2020	825,565
904,000	United States Treasury Note/Bond 2% 15/11/2026	797,487

Largest Purchases

Principal Amount		Cost EUR
4,500,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	4,559,265
3,235,000	United States Treasury Note/Bond 2.75% 15/08/2047	3,069,119
3,142,000	United States Treasury Note/Bond 3.125% 15/05/2021	2,879,657
2,943,000	United States Treasury Note/Bond 1.625% 15/08/2022	2,666,390
2,862,000	United States Treasury Note/Bond 2.25% 15/11/2025	2,646,435
2,862,000	United States Treasury Note/Bond 1.25% 31/07/2023	2,529,757
242,950,000	Japan Government Twenty Year Bond 1.8% 20/09/2031	2,482,694
2,590,000	United States Treasury Note/Bond 2% 15/11/2021	2,340,848
2,463,000	United States Treasury Note/Bond 2.5% 15/05/2024	2,266,650
260,900,000	Japan Government Ten Year Bond 0.3% 20/12/2025	2,264,687
2,200,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	2,213,596
202,300,000	Japan Government Twenty Year Bond 2.1% 20/09/2028	2,029,894
2,016,000	United States Treasury Note/Bond 2.625% 31/03/2025	1,867,823
2,098,000	United States Treasury Note/Bond 1.125% 30/09/2021	1,861,471
201,850,000	Japan Government Ten Year Bond 1% 20/09/2021	1,713,558
1,870,000	United States Treasury Note/Bond 2.125% 15/08/2021	1,682,354
1,839,000	United States Treasury Note/Bond 2% 31/05/2021	1,648,924
1,774,000	United States Treasury Note/Bond 3.625% 15/02/2021	1,634,096
144,150,000	Japan Government Thirty Year Bond 2% 20/09/2040	1,613,427
1,816,000	United States Treasury Note/Bond 1.375% 30/04/2021	1,603,528

Largest Sales

Principal Amount		Proceeds EUR
2,016,000	United States Treasury Note/Bond 2.625% 31/03/2025	1,916,433
1,729,000	United States Treasury Note/Bond 1.75% 31/01/2023	1,560,266
1,594,000	United States Treasury Note/Bond 2.625% 15/11/2020	1,453,390
1,520,000	United States Treasury Note/Bond 2.625% 15/08/2020	1,390,803
1,048,000	United States Treasury Note/Bond 6.125% 15/11/2027	1,266,987
142,250,000	Japan Government Ten Year Bond 0.8% 20/09/2023	1,244,106
1,358,000	United States Treasury Note/Bond 2.125% 15/08/2021	1,240,479
1,365,000	United States Treasury Note/Bond 2% 15/11/2021	1,237,080
139,650,000	Japan Government Twenty Year Bond 0.4% 20/03/2036	1,214,272
1,292,100	United States Treasury Note/Bond 2% 15/02/2025	1,180,028
1,258,000	United States Treasury Note/Bond 3.125% 15/05/2021	1,158,418
1,261,000	United States Treasury Note/Bond 2.25% 15/08/2027	1,157,269
1,168,000	United States Treasury Note/Bond 2.5% 15/02/2045	1,119,594
1,187,000	United States Treasury Note/Bond 2.5% 15/02/2046	1,110,042
122,850,000	Japan Government Ten Year Bond 0.1% 20/12/2027	1,069,961
940,000	United States Treasury Note/Bond 3.75% 15/08/2041	1,057,564
123,100,000	Japan Government Five Year Bond 0.1% 20/06/2021	1,035,673
123,050,000	Japan Government Five Year Bond 0.1% 20/03/2021	1,027,982
120,100,000	Japan Government Ten Year Bond 0.1% 20/06/2027	1,023,467
1,111,000	United States Treasury Note/Bond 2% 31/05/2021	1,002,169
1,124,000	United States Treasury Note/Bond 1.375% 30/04/2021	982,068
1,061,000	United States Treasury Note/Bond 2.25% 15/02/2027	970,695
1,027,000	United States Treasury Note/Bond 1.375% 31/10/2020	927,644
1,009,000	United States Treasury Note/Bond 1.875% 31/10/2022	922,252
99,650,000	Japan Government Ten Year Bond 0.4% 20/09/2025	870,892
957,400	United States Treasury Note/Bond 3.5% 15/05/2020	861,688
947,000	United States Treasury Note/Bond 1.25% 31/07/2023	840,208
100,800,000	Japan Government Ten Year Bond 1.1% 20/06/2020	838,808
718,000	United States Treasury Note/Bond 3.875% 15/08/2040	826,650
87,800,000	Japan Government Ten Year Bond 1.3% 20/03/2021	758,645
71,450,000	Japan Government Twenty Year Bond 1.8% 20/09/2031	731,895

All Purchases

Principal Amount		Cost EUR
14,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	15,344,840
15,000,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	15,201,900
15,000,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	15,076,550
12,600,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	12,610,584
12,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	12,006,000
10,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	10,792,320
2,000,000	Medtronic Global Holdings SCA 0.375% 07/03/2023	1,993,680
1,500,000	Royal Bank of Scotland Group Plc FRN 15/11/2025	1,494,735
1,000,000	Tesco Corporate Treasury Services Plc 2.5% 01/07/2024	1,082,000
1,000,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	1,040,000
1,000,000	CK Hutchison Group Telecom Finance SA 0.375% 17/10/2023	997,390
1,000,000	ERG SpA 1.875% 11/04/2025	996,740
1,000,000	CK Hutchison Group Telecom Finance SA 1.125% 17/10/2028	995,670
1,000,000	Acquirente Unico SpA 2.8% 20/02/2026	995,060
1,000,000	Icade Sante SAS 0.875% 04/11/2029	993,920
900,000	AMCO - Asset Management Co SpA 1.375% 27/01/2025	894,366
500,000	Atlantia SpA 1.875% 13/07/2027	517,500

All Sales

Principal Amount		Proceeds EUR
30,000,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	30,193,650
23,200,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	23,263,900
11,500,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	12,187,010
500,000	Atlantia SpA 1.875% 13/07/2027	465,400

Largest Purchases

Principal Amount		Cost EUR
25,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	25,805,100
20,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	20,480,800
13,000,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	13,582,761
10,000,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	11,948,303
12,000,000	UniCredit SpA 6.572% 14/01/2022	10,778,177
10,000,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	10,076,600
9,200,000	Autostrade per l'Italia SpA 2.875% 26/02/2021	9,535,895
8,000,000	NatWest Markets Plc 0.324% 18/06/2021	8,000,000
6,800,000	Telcom Italia SpA 6.375% 24/06/2019	7,997,738
6,400,000	Barclays Bank Plc 6% 14/01/2021	6,872,052
6,500,000	Bank of China Ltd 0.5% 13/03/2022	6,493,240
6,000,000	Volkswagen Leasing GmbH 0.5% 20/06/2022	5,982,540
5,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	5,177,400
5,000,000	UniCredit Leasing Corp IFN SA 0.502% 18/10/2022	5,000,000
5,000,000	Banco BPM SpA 2% 08/03/2022	4,999,890
4,850,000	Intesa Sanpaolo 5% 23/09/2019	4,949,715
4,600,000	UniCredit SpA 2.356% 03/05/2025	4,629,800
4,500,000	Schaeffler AG 1.125% 26/03/2022	4,488,930
4,000,000	Credit Suisse AG 5.75% 18/09/2025	4,265,470
4,000,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020	4,043,500
4,000,000	Orange SA 0.5% 15/01/2022	3,998,920
4,000,000	FCA Bank SpA 0.625% 24/11/2022	3,988,560
3,700,000	Unipol Gruppo SpA 4.375% 05/03/2021	3,903,770
3,500,000	UniCredit SpA 6.125% 19/04/2021	3,775,465
3,450,000	Enel SpA 5% 15/01/2075	3,578,750
3,442,000	2I Rete Gas SpA 1.75% 16/07/2019	3,457,833
3,500,000	Unione di Banche Italiane SpA 0.75% 17/10/2022	3,456,830
3,000,000	Unione di Banche Italiane SpA 1% 22/07/2022	2,998,200
3,000,000	CK Hutchison Group Telecom Finance SA 0.375% 17/10/2023	2,992,170
3,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	2,991,090
3,000,000	Credito Valtellinese SpA 2% 27/11/2022	2,989,200
3,000,000	Danske Bank A 1.375% 24/05/2022	2,988,390

All Sales

Principal Amount		Proceeds EUR
1,174,590	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	1,180,561
1,000,000	Orange SA 4.25% 31/12/2049	1,031,250

Largest Purchases

Principal Amount		Cost EUR
153,873	Roche Holding AG	37,497,836
207,454	Volkswagen AG Pref	32,087,665
2,799,525	UniCredit SpA	31,966,696
4,800,380	BP Plc	29,130,085
516,455	Total SA	24,672,323
242,584	Siemens AG	24,628,676
216,992	Microsoft Corp	22,395,789
5,014,792	Banco Santander SA	21,052,478
131,153	Facebook Inc	20,690,875
1,036,239	ArcelorMittal SA	18,728,924
817,048	Anglo American Plc	18,706,282
95,346	Allianz SE	18,604,895
257,463	Danone SA	18,269,809
803,806	AXA SA	17,926,555
1,535,577	Credit Agricole SA	17,093,344
1,701,458	ING Groep NV	16,985,023
254,651	HeidelbergCement AG	16,905,067
991,921	STMicroelectronics NV	15,095,920
1,082,144	Engie SA	14,672,322
2,829,279	Banco Bilbao Vizcaya Argentaria SA	14,450,057

Largest Sales

Principal Amount		Proceeds EUR
244,630	Volkswagen AG Pref	36,539,384
301,246	Microsoft Corp	32,827,184
7,634,560	Banco Santander SA	30,675,034
2,812,547	UniCredit SpA	30,086,789
120,952	Roche Holding AG	30,034,710
613,464	Total SA	29,428,947
313,473	Nestle SA	27,604,686
276,361	Siemens AG	27,163,316
327,838	Novartis AG	25,271,016
1,005,440	Vivendi SA	24,566,731
117,701	Allianz SE	24,472,353
1,046,213	Anglo American Plc	23,778,389
6,936,156	Glencore Plc	23,067,403
197,953	SAP SE	20,728,181
3,399,039	BP Plc	20,263,028
262,037	Sanofi	20,221,002
131,153	Facebook Inc	20,107,564
1,864,925	ING Groep NV	19,205,547
257,463	Danone SA	18,823,902
148,901	Airbus SE	18,182,938
670,904	Royal Dutch Shell Plc	18,156,294
254,651	HeidelbergCement AG	17,329,552
47,265	LVMH Moet Hennessy Louis Vuitton SE	17,082,363
378,747	Novo Nordisk A/S	16,223,378

Largest Purchases

Principal Amount		Cost EUR
62,930	Microsoft Corp	6,824,632
78,230	Church & Dwight Co Inc	5,010,122
21,900	Apple Inc	4,143,578
43,000	Walmart Inc	4,091,340
55,280	Shake Shack Inc	3,607,463
2,900	Alphabet Inc (A Shares)	3,193,510
155,667	Levi Strauss & Co	3,016,371
57,100	CVS Health Corp	2,970,877
10	Berkshire Hathaway Inc	2,727,136
276,900	General Electric Co	2,428,289
1,400	Amazon.com Inc	2,312,335
126,460	Under Armour Inc	2,258,675
17,800	Procter & Gamble Co	1,873,437
210,800	Ford Motor Co	1,835,620
6,940	Biogen Inc	1,770,374
1,620	Alphabet Inc (B Shares)	1,656,231
7,200	McDonald's Corp	1,348,837
8,770	Visa Inc	1,341,929
19,900	Exxon Mobil Corp	1,290,399
28,940	Bristol-Myers Squibb Co	1,254,368
10,230	Walt Disney Co	1,248,457
13,600	Polaris Inc	1,197,805
6,800	Lululemon Athletica Inc	1,141,297
12,930	Tiffany & Co	1,083,579
14,700	Garmin Ltd	1,082,406
8,900	Johnson & Johnson	1,072,562
5,050	Home Depot Inc	943,097
4,340	UnitedHealth Group Inc	925,241

Largest Sales

Principal Amount		Proceeds EUR
34,200	Lululemon Athletica Inc	6,064,662
35,562	Facebook Inc	5,228,327
13,310	Ulta Salon Cosmetics & Fragrance Inc	4,055,368
35,310	Tiffany & Co	4,038,484
33,320	Microsoft Corp	3,532,340
2,200	Amazon.com Inc	3,393,163
10	Berkshire Hathaway Inc	2,635,009
24,750	Walmart Inc	2,268,784
149,710	American Eagle Outfitters	2,100,874
13,200	Apple Inc	2,058,982
16,600	Johnson & Johnson	1,972,498
11,990	General Dynamics Corp	1,800,808
36,560	Coca-Cola Co	1,487,600
100,630	FireEye Inc	1,324,076
5,800	Intuit Inc	1,319,534
4,645	Regeneron Pharmaceuticals Inc	1,313,860
8,200	3M Co	1,278,756
11,400	Monolithic PWR SYS	1,270,474
1,165	Alphabet Inc (B Shares)	1,213,552
13,800	Procter & Gamble Co	1,207,877
25,500	Wells Fargo & Co	1,071,784
15,400	Exxon Mobil Corp	1,057,866
5,500	McDonald's Corp	899,799
11,400	Garmin Ltd	794,306
24,400	eBay Inc	774,042

Largest Purchases

Principal Amount		Cost EUR
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	2,998,799
61,500	Hitachi Ltd	1,896,861
37,400	Sony Corp	1,738,428
13,800	Daikin Industries Ltd	1,439,360
39,600	Takeda Pharmaceutical Co Ltd	1,422,598
9,100	CSL Ltd	1,189,733
74,800	Dai-ichi Life Holdings Inc	1,089,598
30,000	iShares Core MSCI Japan IMI UCITS ETF	1,083,450
13,200	TDK Corp	1,075,294
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	999,924
6,600	Tokyo Electron Ltd	974,610
2,100	Fast Retailing Co Ltd	948,567
24,400	Seven & i Holdings Co Ltd	880,886
17,810	Commonwealth Bank of Australia	847,759
21,700	Taisei Corp	839,777
46,800	Pan Pacific International Holdings Corp	838,408
14,000	SoftBank Group Corp	806,922
15,100	Toyota Motor Corp	803,214
29,600	Mitsubishi Corp	758,211
10,000	Macquarie Group Ltd	754,547
10,700	Hoya Corp	739,812
12,500	Murata Manufacturing Co Ltd	717,954
149,300	Mitsubishi UFJ Financial Group Inc	703,497
40,699	Australia & New Zealand Banking Group Ltd	682,073
49,700	ORIX Corp	678,343
59,100	Softbank Corp	676,796

Largest Sales

Principal Amount		Proceeds EUR
266,800	AIA Group Ltd	2,290,426
36,500	Sony Corp	1,579,015
14,100	Daikin Industries Ltd	1,575,333
10,693	CSL Ltd	1,501,896
46,100	Hitachi Ltd	1,461,923
16,600	TDK Corp	1,368,829
27,972	Commonwealth Bank of Australia	1,299,044
22,200	Toyota Motor Corp	1,218,134
48,121	BHP Group Ltd	1,148,717
83,600	Dai-ichi Life Holdings Inc	1,127,784
66,688	Australia & New Zealand Banking Group Ltd	1,122,857
233,400	Mitsubishi UFJ Financial Group Inc	1,091,964
2,200	Fast Retailing Co Ltd	1,034,909
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	1,000,673
18,300	SoftBank Group Corp	995,253
25,100	Taisei Corp	977,988
39,700	Mitsubishi Corp	966,523
5,500	Tokyo Electron Ltd	950,935
24,300	Denso Corp	938,730
14,687	Rio Tinto Ltd	870,328
22,800	Nippon Telegraph & Telephone Corp	857,079
40,200	KDDI Corp	834,388
49,080	Westpac Banking Corp	817,288
59,300	Astellas Pharma Inc	813,677
194,900	Resona Holdings Inc	811,051
24,400	Sumitomo Mitsui Financial Group Inc	774,258
22,200	Takeda Pharmaceutical Co Ltd	771,274
12,500	Yakult Honsha Co	747,609
19,900	Dentsu Group Inc	733,482
74,200	NTT Data Corp	731,454
45,400	Mitsubishi Estate Co Ltd	720,739
53,500	ORIX Corp	710,583
9,000	Hoya Corp	691,842
1,300	Keyence Corp	678,441
12,700	Kyocera Corp	670,060

Largest Purchases

Principal Amount		Cost EUR
1,260	Alphabet Inc (A Shares)	1,346,109
197,070	BP Plc	1,170,986
129,080	E.ON SE	1,148,033
29,219	Pfizer Inc	1,066,575
464,610	BT Group Plc	1,053,623
14,754	Reckitt Benckiser Group Plc	1,047,788
16,920	Gilead Sciences Inc	1,018,948
7,685	Jazz Pharmaceuticals Plc	941,584
295,407	Standard Life Aberdeen Plc	930,195
28,700	AT&T Inc	921,951
133,800	Telefonica SA	919,335
33,730	Corning Inc	916,232
9,920	Citrix Systems Inc	881,827
7,800	Walt Disney Co	874,470
201,900	Aviva Plc	874,324
58,596	Repsol SA	852,148
11,800	TDK Corp	848,536
80,914	CenturyLink Inc	828,985
10,502	Sanofi	823,693
10,410	Medtronic Plc	822,300
18,755	Bristol-Myers Squibb Co	818,729
8,980	Walmart Inc	817,554
20,300	Bank of New York Mellon Corp	810,548

Largest Sales

Principal Amount		Proceeds EUR
21,996	Gilead Sciences Inc	1,301,240
48,636	Corning Inc	1,269,003
132,875	E.ON SE	1,243,125
364,842	Standard Life Aberdeen Plc	1,190,412
23,633	Oracle Corp	1,075,322
906	Alphabet Inc (A Shares)	971,201
9,520	Hershey Company	964,013
28,700	AT&T Inc	957,505
20,472	Publicis Groupe SA	954,778
425,025	BT Group Plc	941,108
11,457	Medtronic Plc	934,130
143,250	Enel SpA	919,936
24,999	Johnson Ctls Intl	915,938
11,107	Celgene Corp	903,640
115,420	Telefonaktiebolaget LM Ericsson	889,750
9,467	Walmart Inc	882,972
83,230	Credit Suisse GP	875,741
9,908	Target Corp	875,182
19,970	LafargeHolcim Ltd	869,668
7,830	Chevron Corp	853,308
13,683	Citigroup Inc	844,120
50,550	Prudential Plc	830,455

Largest Purchases

Principal Amount		Cost EUR
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	3,000,718
174,295	Lyxor MSCI India UCITS ETF	2,896,601
1,900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	1,901,457
2,000,000	United States Treasury Note/Bond 1.625% 31/12/2019	1,781,830
1,500,000	United States Treasury Note/Bond 3.375% 15/11/2019	1,336,864
1,500,000	United States Treasury Note/Bond 1.5% 31/10/2019	1,321,700
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	999,924
56,795	Petroleo Brasileiro SA	770,256
55,907	Sberbank of Russia PJSC	674,311
882,000	China Railway Group Ltd	636,394
45,600	Banco do Brasil SA	523,559
15,326	Yandex NV	502,260
7,890	SK Hynix Inc	481,356
3,271	Alibaba Group Holding Ltd ADR	478,478
424,000	Kunlun Energy Co Ltd	402,779
17,040	PKN Orlen SA	390,817
4,100	HDFC Bank Ltd	385,498
6,015	LG Electronics Inc	345,847
36,254	ICICI Bank Ltd	344,197
9,260	Samsung Electronics Co Ltd	333,585

Largest Sales

Principal Amount		Proceeds EUR
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	3,001,813
173,159	Lyxor MSCI India UCITS ETF	2,857,989
2,000,000	United States Treasury Note 1.625% 31/12/2019	1,776,567
36,500	Tencent Holdings Ltd	1,457,865
1,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2019	1,200,592
36,235	Samsung Electronics Co Ltd	1,181,252
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	1,000,418
132,000	Taiwan Semiconductor Manufacturing Co Ltd	864,146
976,000	China Construction Bank Corp	735,558
67,971	ICICI Bank Ltd	712,242
1,065,000	Industrial & Commercial Bank of China Ltd	702,198
3,493	Naspers Ltd	683,845
50,693	Sberbank of Russia PJSC	584,072
10,242	SK Hynix Inc	575,843
600,000	United States Treasury Note/Bond 1.5% 31/10/2019	538,388
48,572	Infosys Ltd	472,400
15,326	Yandex NV	459,493
73,941	Gazprom PJSC ADR	451,757
673,000	China Railway Group Ltd	449,414
16,545	Bank Polska Kasa Opieki SA	414,557
716,000	PetroChina Co Ltd	413,860
2,627	Alibaba Group Holding Ltd ADR	408,380
74,747	Rosneft Oil Co PJSC	405,457
191,000	China Life Insurance Co Ltd	399,158
21,741	Larsen & Toubro Ltd	397,387
5,600	HDFC Bank Ltd	380,836
404,000	Kunlun Energy Co Ltd	378,522
17,040	PKN Orlen SA	367,808

Largest Purchases

Principal Amount		Cost EUR
114,000	Societe Generale SA	2,658,283
17,000	Air Liquide SA	2,111,822
158,000	UniCredit SpA	1,707,071
38,500	BNP Paribas SA	1,606,606
23,000	BASF SE	1,498,940
6,100	Roche Holding AG	1,456,544
43,000	Umicore SA	1,447,438
29,500	Total SA	1,438,554
19,000	Sanofi	1,413,513
19,500	Anheuser-Busch InBev SA	1,335,710
12,000	Capgemini SE	1,261,959
21,000	Amundi SA	1,233,982
117,000	Credit Agricole SA	1,192,114
343,000	EDP - Energias de Portugal SA	1,185,588
24,000	Fresenius SE & Co KGaA	1,162,162
11,000	Siemens AG	1,076,521
17,000	HeidelbergCement AG	1,073,195
32,000	Cie de Saint-Gobain	1,059,345
248,000	Banco Santander SA	997,722
9,000	SAP SE	995,231
34,000	Smurfit Kappa Group Plc	984,782
195,000	Banco Bilbao Vizcaya Argentaria SA	982,243
97,000	ING Groep NV	965,618
18,000	Unilever NV	963,308
33,000	CRH Plc	945,671
330,000	Koninklijke KPN NV	912,718
9,000	Heineken NV	863,507
20,000	Alstom SA	795,712
10,000	Novartis AG	764,191
4,000	Allianz SE	749,274
9,000	Atos SE	742,747
135,000	Nokia OYJ	731,081
32,000	RWE AG	728,773
80,000	Nexi SpA	720,000
12,200	KBC Group NV	719,516
48,000	Eni SpA	712,048
15,000	LANXESS AG	695,650
9,500	Orsted A/S	690,078
19,000	Moncler SpA	663,310
34,000	Fortum OYJ	632,368
39,000	ABN AMRO Bank NV	613,830
261,000	Maire Tecnimont SpA	600,094

Largest Sales

Principal Amount		Proceeds EUR
145,121	Societe Generale SA	3,848,538
55,363	HeidelbergCement AG	3,700,778
75,931	BNP Paribas SA	3,428,628
336,733	ING Groep NV	3,346,504
74,972	Cie de Saint-Gobain	2,744,795
24,944	Siemens AG	2,453,789
474,000	Banco Bilbao Vizcaya Argentaria SA	2,350,681
227,583	E.ON SE	2,166,139
535,689	Banco Santander SA	2,143,398
24,705	Sanofi	2,024,562
174,558	Credit Agricole SA	1,988,449
5,333	LVMH Moet Hennessy Louis Vuitton SE	1,893,306
57,224	CRH Plc	1,873,322
8,296	Allianz SE	1,789,276
824,341	Intesa Sanpaolo SpA	1,749,218
27,434	BASF SE	1,690,166
21,818	Danone SA	1,630,926
10,173	Linde Plc	1,614,837
32,052	Total SA	1,532,670
112,780	Engie SA	1,511,458
18,682	Anheuser-Busch InBev SA	1,476,232
13,121	SAP SE	1,475,669
27,252	Lanxess AG	1,384,805
218,058	Enel SpA	1,340,848
17,177	Schneider Electric SE	1,335,564
20,118	Bayer AG	1,287,543
19,754	KBC Group NV	1,223,927
4,658	Roche Holding AG	1,184,395
105,915	UniCredit SpA	1,176,626
104,500	UBS Group AG	1,102,136
13,428	Novartis AG	1,065,563
74,000	STMicroelectronics NV	1,042,833
58,479	Infineon Technologies AG	1,042,105
232,816	Nokia OYJ	1,027,658
37,567	Royal Dutch Shell Plc	1,006,399
10,626	Heineken NV	991,714

All Purchases

Principal Amount		Cost EUR
750,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	749,823
7,000,000	Sweden Government Bond 5% 01/12/2020	726,961
4,900,000	Norway Government Bond 3.75% 25/05/2021	528,307
800,000	Australia Government Bond 4.5% 15/04/2020	515,159
570,000	United States Treasury Note/Bond 1.125% 31/12/2019	496,740
400,000	United Kingdom Gilt 3.75% 07/09/2020	460,735
400,000	United Kingdom Gilt 4.75% 07/03/2020	455,752
400,000	United Kingdom Gilt 2% 22/07/2020	452,081
500,000	United States Treasury Note/Bond 1% 15/03/2019	443,444
500,000	United States Treasury Note/Bond 0.875% 15/05/2019	442,247
500,000	United States Treasury Note/Bond 1.625% 31/12/2019	439,174
300,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	300,915
400,000	Canadian Government Bond 3.5% 01/06/2020	270,595
400,000	Canadian Government Bond 1% 01/11/2019	265,236
400,000	Canadian Government Bond 1.5% 01/02/2020	264,933
250,000	United States Treasury Note/Bond 1.375% 30/09/2020	226,296
250,000	United States Treasury Note/Bond 1.625% 31/07/2019	217,003
200,000	Australia Government Bond 5.75% 15/05/2021	134,526

All Sales

Principal Amount		Proceeds EUR
1,300,000	Canadian Government Bond 3.75% 01/06/2019	863,527
600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	600,552
500,000	United States Treasury Note/Bond 0.875% 15/05/2019	439,367

All Purchases

Principal Amount		Cost EUR
2,800,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	2,720,484
2,200,000	Italy Certificati di Credito Del Tesoro FRN 15/01/2025	2,194,468
2,100,000	Italy Certificati di Credito Del Tesoro FRN 15/06/2022	2,080,048
2,200,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	2,010,804
1,520,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	1,433,664
1,400,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,393,448
1,300,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	1,308,866
1,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	1,199,297
1,000,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2020	1,002,250
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	1,001,270
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2019	1,000,113
1,000,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	991,910
800,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	820,160
800,000	Italy Buoni Poliennali Del Tesoro 1.65% 23/04/2020	812,276
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	800,074
400,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	400,336
400,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	381,560
100,000	Intesa Sanpaolo SpA 5% 23/09/2019	106,690
100,000	Telefonica Europe BV FRN 29/12/2049	105,745

Largest Sales

Principal Amount		Proceeds EUR
3,500,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	3,386,500
3,000,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2020	3,017,962
3,000,000	Italy Certificati di Credito Del Tesoro FRN 15/06/2022	2,935,830
2,600,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	2,487,867
2,150,000	Italy Certificati di Credito Del Tesoro FRN 15/11/2019	2,151,588
2,000,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	1,975,920
1,800,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	1,703,340
1,650,000	Italy Certificati di Credito Del Tesoro FRN 15/09/2025	1,520,162
1,360,000	Italy Certificati di Credito Del Tesoro FRN 15/10/2024	1,309,218
1,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	1,201,344
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2019	1,000,610
1,000,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	976,170
800,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	811,232
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	800,684
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	800,399
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	800,393
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	800,355
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	800,299
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 19/05/2019	800,197
400,000	Banco Santander SA FRN 12/03/2049	402,000
350,000	Intesa Sanpaolo 5% 23/09/2019	359,730

Largest Purchases

Principal Amount		Cost EUR
3,000,000	Telefonica Europe BV FRN 31/03/2049	3,458,200
3,000,000	La Banque Postale SA FRN 31/12/2099	3,000,000
2,500,000	Orange SA FRN 29/12/2049	2,922,250
2,600,000	ATF Netherlands BV FRN 29/12/2049	2,719,447
2,700,000	International Game Technology Plc 3.5% 15/06/2026	2,700,000
2,500,000	Electricite de France SA FRN 31/12/2099	2,612,800
2,500,000	UniCredit SpA FRN 03/05/2025	2,507,500
2,500,000	Heimstaden Bostad AB FRN 31/12/2099	2,500,000
2,500,000	Bayer AG FRN 02/04/2075	2,485,450
2,500,000	La Poste SA FRN 31/12/2099	2,472,410
2,000,000	Volkswagen International Finance NV FRN 29/09/2049	2,258,650
2,000,000	Vonovia Finance BV FRN 29/12/2049	2,110,495
2,000,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	2,064,105
2,200,000	Ferrovial Netherlands BV FRN 31/12/2099	2,017,799
2,000,000	BayWa AG 3.125% 26/06/2024	2,000,000
2,000,000	Bayer AG FRN 12/11/2079	2,000,000
1,900,000	Bayer AG FRN 01/07/2075	1,923,105
2,000,000	Vodafone Group Plc FRN 03/10/2078	1,830,539
2,000,000	AES Gener SA FRN 07/10/2079	1,827,234
1,700,000	America Movil SAB de CV Zero Coupon 28/05/2020	1,697,330
1,500,000	NGG Finance Plc 4.25% 18/06/2076	1,554,560
1,500,000	Merck KGAA FRN 25/06/2079	1,500,000
1,500,000	Enel SpA FRN 24/05/2080	1,495,120
1,400,000	Enel SpA FRN 24/09/2073	1,493,956
1,500,000	Koninklijke KPN NV FRN 31/12/2099	1,490,835
1,500,000	Aroundtown SA FRN 31/12/2099	1,490,740
1,500,000	Orange SA FRN 31/12/2099	1,489,665
1,200,000	Orsted A FRN 26/06/3013	1,392,630
1,500,000	Altice Luxembourg SA 10.5% 15/05/2027	1,350,272
1,200,000	Electricite de France SA FRN 29/01/2049	1,264,620
1,200,000	EDP - Energias de Portugal SA FRN 30/04/2079	1,239,375
1,000,000	Assicurazioni Generali SpA FRN 12/12/2042	1,216,000
1,200,000	Telecom Italia SpA 1.125% 26/03/2022	1,209,640
1,200,000	Samhallsbyggnadsbolaget i Norden AB FRN 31/12/2099	1,197,452
1,000,000	Solvay Finance SA FRN 29/12/2049	1,166,620
1,000,000	Enel SpA FRN 10/01/2074	1,127,500
1,000,000	CK Hutchison Group Telecom Finance SA 2% 17/10/2027	1,105,676
1,000,000	Altice France SA 5.875% 01/02/2027	1,103,490
1,000,000	Repsol International Finance BV FRN 25/03/2075	1,080,310
1,000,000	Akelius Residential Property AB FRN 05/10/2078	1,078,750
1,000,000	Naturgy Finance BV FRN 29/11/2049	1,067,750
1,000,000	Repsol International Finance BV FRN 29/12/2049	1,051,930
1,000,000	EVOCA SpA 7% 15/10/2023	1,035,400

Largest Sales

Principal Amount		Proceeds EUR
2,700,000	International Game Technology Plc 3.5% 15/06/2026	2,854,620
2,000,000	BayWa AG 3.125% 26/06/2024	2,087,775
2,000,000	Ferrovial Netherlands BV FRN 31/12/2099	1,886,925
1,600,000	Volkswagen International Finance NV FRN 31/12/2099	1,641,627
1,500,000	Orange SA FRN 31/12/2099	1,578,750
1,500,000	La Poste SA FRN 31/12/2099	1,554,350
1,500,000	Telefonica Europe BV FRN 31/12/2099	1,525,500
1,500,000	Centrica Plc FRN 10/04/2076	1,517,755
1,500,000	UniCredit SpA FRN 03/05/2025	1,507,300
1,500,000	Altice Luxembourg SA 10.5% 15/05/2027	1,450,302
1,300,000	Electricite de France SA FRN 29/01/2049	1,385,010
1,000,000	Enel SpA FRN 10/01/2074	1,165,000
1,000,000	Vodafone Group Plc FRN 03/10/2078	1,132,700
1,000,000	Solvay Finance SA FRN 29/12/2049	1,070,250
1,000,000	EnBW Energie Baden-Wuerttemberg AG FRN 05/04/2077	1,061,250
1,000,000	Holcim Finance Luxembourg SA FRN 31/12/2099	1,033,410
1,000,000	TLG Finance Sarl FRN 31/12/2099	1,033,210
1,000,000	SSE Plc FRN 29/12/2049	1,020,000
1,000,000	Bayer AG FRN 12/11/2079	1,018,000
1,000,000	Aroundtown SA FRN 31/12/2099	1,010,200
1,000,000	Enel SpA FRN 24/11/2078	1,005,200
1,000,000	NGG Finance Plc FRN 05/12/2079	1,000,500
1,000,000	America Movil SAB de CV Zero Coupon 28/05/2020	998,000
800,000	Volkswagen International Finance NV FRN 31/12/2099	816,083
700,000	Vodafone Group Plc FRN 03/10/2078	799,340
600,000	Rossini Sarl FRN 30/10/2025	606,750
600,000	La Banque Postale SA FRN 31/12/2099	604,812
600,000	Electricite de France SA FRN 22/01/2049	600,006
500,000	Naturgy Finance BV FRN 29/11/2049	540,675
500,000	Telia Co AB FRN 04/04/2078	534,500
500,000	Unibail-Rodamco-Westfield SE FRN 31/12/2099	533,045
500,000	BHP Billiton Finance Ltd FRN 22/04/2076	532,010
500,000	Danske Bank A FRN 29/10/2049	516,900
500,000	Enel SpA 5% 15/01/2075	516,500
500,000	Orsted A FRN 06/11/3015	515,700
500,000	Orange SA FRN 31/12/2049	515,625
500,000	Merck KGAA FRN 25/06/2079	509,300
500,000	Origin Energy Finance Ltd FRN 16/09/2074	508,000
500,000	Vivion Investments Sarl 3.5% 01/11/2025	504,700
500,000	Telecom Italia SpA 1.125% 26/03/2022	503,500
500,000	Vivion Investments Sarl 3% 08/08/2024	501,500
500,000	Aroundtown SA FRN 31/12/2099	486,250

Largest Purchases

Principal Amount		Cost EUR
24,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	23,957,356
17,500,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	17,411,750
15,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	14,938,400
12,625,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	13,723,534
13,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/11/2019	13,003,155
10,800,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	11,075,593
10,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	10,013,198
10,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	10,011,343
10,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	9,833,500
71,500	iShares Core EUR Corp Bond UCITS ETF	9,565,997
7,000,000	Italy Government International Bond 2.25% 31/07/2019	8,725,040
7,500,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	8,216,019
8,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	8,004,378
8,000,000	Hellenic Republic Treasury Bill Zero Coupon 12/06/2020	7,962,400
7,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	7,592,760
7,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	7,461,000
6,900,000	Spain Government Bond 1.45% 30/04/2029	7,275,996
7,000,000	France Government Bond OAT 0.25% 25/11/2026	7,212,380
6,300,000	Spain Government Bond 2.15% 31/10/2025	7,112,364
7,000,000	Hellenic Republic Treasury Bill Zero Coupon 12/07/2019	6,993,848
5,500,000	French Republic Government Bond OAT 1.75% 25/06/2039	6,822,420
6,250,000	Spain Government Bond 1.85% 30/07/2035	6,534,870
6,000,000	Hellenic Republic Treasury Bill Zero Coupon 13/03/2020	5,942,915
5,600,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	5,585,608
4,150,000	Spain Government Bond 2.7% 31/10/2048	5,567,921
4,500,000	Italy Buoni Poliennali Del Tesoro 3.35% 01/03/2035	5,409,720
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	5,011,066
5,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	5,002,500
5,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	5,001,050
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	4,996,425
5,000,000	Hellenic Republic Government Bond Zero Coupon 12/04/2019	4,991,496
4,700,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	4,969,530
4,000,000	Ireland Government Bond 3.4% 18/03/2024	4,718,625
4,200,000	Spain Government Bond 1.4% 30/07/2028	4,588,528
4,500,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	4,469,540
4,300,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	4,331,902

Largest Sales

Principal Amount		Proceeds EUR
31,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	31,000,900
24,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	24,003,777
17,500,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	17,439,050
11,325,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	13,098,989
13,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/11/2019	13,009,883
12,700,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	12,873,708
10,000,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	11,398,605
9,200,000	European Financial Stability Facility 1.45% 05/09/2040	10,939,395
9,900,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	10,890,228
10,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	10,025,300
10,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	10,011,266
10,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	9,989,500
10,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	9,935,000
71,500	iShares Core EUR Corp Bond UCITS ETF	9,587,447
7,250,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	9,534,611
7,700,000	Ireland Government Bond 3.9% 20/03/2023	8,957,872
7,000,000	Deutsche Bundesrepublik Inflation Linked Bond 1.75% 15/04/2020	8,157,971
8,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	8,014,810
7,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	8,003,175
7,000,000	French Republic Government Bond OAT 0.25% 25/07/2024	7,974,206
7,500,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	7,749,225
5,500,000	Belgium Government Bond 0.8% 22/06/2028	6,037,254
5,000,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	5,737,330
5,100,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	5,509,965
5,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	5,509,120
4,500,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	5,324,221
5,000,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	5,168,550
4,800,000	Spain Government Bond 2.35% 30/07/2033	5,130,784
5,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	5,038,050
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	5,011,761
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	5,001,774
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	4,995,421
4,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	4,685,805
4,000,000	France Government Bond OAT 2.25% 25/05/2024	4,560,120
4,550,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	4,558,736
4,000,000	Ireland Government Bond 0.9% 15/05/2028	4,310,160
3,000,000	France Government Bond OAT 2% 25/05/2048	4,168,709
3,000,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	3,927,750

Largest Purchases

Principal Amount		Cost EUR
90,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	90,114,995
54,500,000	Kingdom of Belgium Government Bond 3.75% 28/09/2020	56,861,640
53,500,000	France Government Bond OAT 0.5% 25/11/2019	53,693,570
44,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/04/2019	44,021,840
177,794	Roche Holding AG	43,941,849
43,000,000	Belgium Government Bond 3% 28/09/2019	43,365,110
42,000,000	Spain Government Bond 4.3% 31/10/2019	42,648,845
35,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	35,002,257
35,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	34,996,196
1,438,598	AXA SA	31,932,160
31,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/12/2019	31,030,011
293,605	SAP SE	30,857,979
276,344	Siemens AG	28,416,280
27,500,000	Spain Government Bond 4% 30/04/2020	28,135,375
2,348,537	UniCredit SpA	27,734,349
171,266	Volkswagen AG Pref	26,390,295
68,447	LVMH Moet Hennessy Louis Vuitton SE	21,732,652
460,789	TOTAL SA	21,682,987
1,263,032	STMicroelectronics NV	20,089,877
177,328	Airbus SE	19,133,722

Largest Sales

Principal Amount		Proceeds EUR
160,468	Roche Holding AG	38,654,319
366,902	SAP SE	37,687,158
2,224,255	UniCredit SpA	24,701,465
267,272	Nestle SA	24,055,135
5,888,769	Banco Santander SA	22,998,121
834,406	Vivendi SA	20,411,876
216,984	Siemens AG	20,386,564
161,444	Airbus SE	19,530,201
123,939	Volkswagen AG Pref	19,041,149
1,039,405	STMicroelectronics NV	16,329,277
156,499	Cie Generale des Etablissements Michelin SCA	15,507,687
716,615	AXA SA	15,426,339
323,677	Total SA	15,120,386
2,373,476	Enel SpA	14,598,981
192,565	Novartis AG	14,505,502
1,026,336	Orange SA	14,135,147
1,023,218	Engie SA	14,129,563
260,000	Daimler AG	12,929,066
160,684	Sanofi	12,626,777
1,475,900	Iberdrola SA	12,548,577

Largest Purchases

Principal Amount		Cost EUR
32,000,000	France Government Bond OAT Zero Coupon 15/05/2019	32,031,765
25,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	25,285,186
25,300,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	25,277,230
22,000,000	Spain Letras Del Tesoro Zero Coupon 06/12/2019	22,054,441
22,000,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	21,009,301
18,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	18,808,543
15,300,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	15,306,885
13,500,000	Spain Letras Del Tesoro 2.75% 30/04/2019	13,561,830
15,000,000	United States Treasury Note/Bond 2.375% 15/03/2021	13,524,071
14,000,000	United States Treasury Note/Bond 2.25% 30/04/2024	12,809,716
12,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	12,585,925
12,500,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2026	12,528,093
11,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	12,499,410
224,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF	12,208,423
13,500,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	12,200,080
13,000,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	12,167,701
10,000,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	11,476,900
10,500,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	10,500,031
9,400,000	United States Treasury Note/Bond 3.375% 15/11/2048	9,515,409
9,400,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2049	8,722,953
10,000,000	United States Treasury Note/Bond 1.625% 31/07/2019	8,680,134
9,500,000	United States Treasury Note/Bond 1% 30/06/2019	8,468,392
7,500,000	Spain Letras Del Tesoro 1.3% 31/10/2026	8,081,000
7,500,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	7,429,275
4,500,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	7,114,615
6,000,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	6,883,140
7,700,000	United States Treasury Note/Bond 1.25% 30/04/2019	6,776,917
5,000,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	6,244,272
5,000,000	Spain Letras Del Tesoro 2.7% 31/10/2048	6,082,600
110,000,000	Mexican Bonos 10% 05/12/2024	5,640,586
5,600,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	5,601,904
37,000	iShares Core EUR Corp Bond UCITS ETF	4,965,955
5,000,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	4,871,745

Largest Sales

Principal Amount		Proceeds EUR
31,650,000	France Government Bond OAT Zero Coupon 15/05/2019	31,668,249
30,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	30,122,400
25,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	25,283,762
25,300,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	25,281,722
453,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF	24,174,013
23,000,000	European Financial Stability Facility 0.5% 20/01/2023	23,787,250
22,000,000	Spain Letras Del Tesoro Zero Coupon 06/12/2019	22,044,507
18,800,000	Italy Buoni Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	18,809,957
15,300,000	Italy Buoni Poliennali Del Tesoro 0.050% 15/10/2019	15,307,191
15,000,000	United States Treasury Note/Bond 2.375% 15/03/2021	13,433,026
12,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	12,586,458
110,000	iShares J.P. Morgan USD EM Bond UCITS ETF	11,184,768
1,225,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	10,742,426
10,300,000	Spain Letras Del Tesoro 2.75% 30/04/2019	10,335,882
8,000,000	Spain Letras Del Tesoro 3.8% 30/04/2024	9,507,440
9,650,000	United States Treasury Note/Bond 2.75% 30/09/2020	8,852,846
37,700,000	Brazil Letras do Tesouro Nacional Zero Coupon 01/07/2020	8,059,098
920,000,000	Japanese Government CPI Linked Bond 0.1% 10/09/2024	7,932,543
900,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2025	7,794,420
8,000,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	7,578,491
6,000,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	7,075,860
5,000,000	Spain Letras Del Tesoro 2.7% 31/10/2048	6,474,050
5,000,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	6,029,750
5,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	5,960,450
110,000,000	Mexican Bonos 10% 05/12/2024	5,886,894
6,000,000	United States Treasury Note/Bond 2% 31/05/2021	5,516,630
5,800,000	Indonesia Government International Bond 5.875% 13/03/2020	5,305,915
110,000,000	Mexican Bonos 8% 11/06/2020	5,197,355
110,000,000	Mexican Bonos 5% 11/12/2019	5,138,921
5,000,000	Republic of Austria Government Bond Zero Coupon 15/07/2023	5,132,000
71,000,000	Republic of South Africa Government Bond 10.5% 21/12/2026	4,873,842
4,750,000	Spain Letras Del Tesoro 0.4% 30/04/2022	4,859,298
5,200,000	Lithuania Government International Bond 7.375% 11/02/2020	4,726,004

All Purchases

Principal Amount		Cost EUR
2,440,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	2,444,229
2,250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	2,251,980
1,980,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,966,599
1,740,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	1,741,682
1,540,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,680,432
1,580,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,673,877
1,510,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	1,511,572
600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	601,238
500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	498,910
300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	299,690

All Sales

Principal Amount		Proceeds EUR
5,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	5,401,227
5,250,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2019	5,250,978
4,283,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/10/2019	4,283,774
1,300,000	Italy Certificati di Credito Del Tesoro Zero Coupon 14/06/2019	1,300,176
1,085,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	1,085,813
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2019	1,000,141
500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	500,084
300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	300,118

All Purchases

Principal Amount		Cost EUR
13,810,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	13,821,619
12,810,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	12,820,035
12,670,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	12,687,957
12,410,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	12,385,976
12,120,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	12,140,807
11,900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	11,919,161
10,850,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	10,861,595
8,590,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	9,075,119
8,320,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	9,073,328
300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	299,755
300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	299,690

All Sales

Principal Amount		Proceeds EUR
12,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2019	12,502,658
10,194,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/10/2019	10,196,394
10,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	10,001,943
6,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2019	6,700,902
900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	900,821

All Purchases

Principal Amount		Cost EUR
2,950,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	2,955,332
2,130,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	2,116,651
2,090,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	2,090,970
2,080,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	2,081,796
1,970,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	1,974,588
1,760,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,922,775
1,810,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,919,241
1,100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	1,099,724
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	700,732

All Sales

Principal Amount		Proceeds EUR
7,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	7,001,843
7,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2019	7,001,371
6,037,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/10/2019	6,038,328
2,100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/04/2019	2,100,310
660,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	660,062
600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	600,101
300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2019	300,041

All Purchases

Principal Amount		Cost EUR
5,870,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	5,878,725
5,640,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	5,648,833
5,530,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	5,534,599
5,530,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	5,534,082
5,080,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	5,089,853
3,840,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/04/2020	3,844,840
2,760,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	2,752,992
2,750,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	2,752,552
2,040,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	2,160,272
1,970,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	2,154,142
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	999,126
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	799,133
400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	399,294

All Sales

Principal Amount		Proceeds EUR
2,250,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2019	2,250,344
1,640,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/10/2019	1,640,139
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	1,000,225
830,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	830,180
600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	600,101
300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2019	300,041

All Purchases

Principal Amount		Cost EUR
3,160,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	3,161,960
1,870,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	1,871,829
1,870,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	1,871,797
1,870,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	1,871,629
1,620,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	1,619,114
1,620,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,618,961
1,100,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,203,356
1,180,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	1,180,821
1,100,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,166,649

All Sales

Principal Amount		Proceeds EUR
1,290,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	1,290,644
725,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	725,224

*This Fund launched on 27 June 2019, see note 24 for further details.

Largest Purchases

Principal Amount		Cost EUR
28,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	29,735,750
16,700,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	16,793,565
15,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	14,997,450
9,000,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	9,373,900
5,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	5,071,780
3,000,000	Intesa Sanpaolo SpA FRN 29/12/2049	3,139,300
3,000,000	CK Hutchison Group Telecom Finance SA 0.375% 17/10/2023	2,992,170
2,500,000	CNH Industrial Finance Europe SA 2.875% 17/05/2023	2,731,135
2,500,000	IHO Verwaltungs GmbH 3.875% 15/05/2027	2,657,500
2,500,000	Telecom Italia SpA 4% 11/04/2024	2,585,825
2,000,000	Orange SA FRN 28/02/2049	2,452,143
2,000,000	Assicurazioni Generali SpA FRN 12/12/2042	2,376,400
2,000,000	Electricite de France SA FRN 29/01/2049	2,301,500
2,000,000	UniCredit SpA 6.95% 31/10/2022	2,276,200
2,000,000	BNP Paribas SA FRN 29/12/2049	2,212,000
2,000,000	CaixaBank SA FRN 31/12/2099	2,197,300
1,800,000	BHP Billiton Finance Ltd FRN 22/10/2079	2,193,702
2,000,000	FinecoBank Banca Fineco SpA FRN 31/12/2099	2,113,125
2,000,000	General Motors Financial Co Inc 2.2% 01/04/2024	2,108,000
2,700,000	UBS Group Funding Switzerland AG 5% 31/12/2099	2,105,874

Largest Sales

Principal Amount		Proceeds EUR
24,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	25,926,670
8,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 01/09/2019	8,093,480
6,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	6,400,875
4,000,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	4,026,280
2,700,000	UBS Group AG FRN 31/12/2099	2,229,660
2,000,000	Banco BPM SpA 6% 05/11/2020	2,087,600
2,000,000	Gazprom PJSC Via Gaz Capital SA 3.389% 20/03/2020	2,056,060
2,000,000	Banco Santander SA FRN 12/03/2049	1,983,200
1,700,000	Credit Agricole SA FRN% 29/10/2049	1,545,646
1,500,000	VZ Vendor Financing BV 2.5% 31/01/2024	1,501,500
1,500,000	Intrum AB 2.75% 15/07/2022	1,496,250
1,600,000	Casino Guichard Perrachon SA 1.865% 13/06/2022	1,364,100
2,000,000	Aegon NV FRN 29/06/2049	1,254,972
2,000,000	Westpac Banking Corp FRN 29/09/2049	1,226,412
1,200,000	Nokia OYJ 1% 15/03/2021	1,216,800
1,700,000	ING Groep NV FRN 29/06/2049	1,190,000
1,000,000	Tesco Corporate Treasury Services Plc 2.5% 02/05/2025	1,163,735
1,000,000	William Hill Plc 4.25% 05/06/2020	1,136,691
1,000,000	Electricite de France SA 2.75% 10/03/2023	1,102,640
1,000,000	Intesa Sanpaolo SpA FRN 29/12/2049	1,056,000
1,000,000	Ball Corp 3.5% 15/12/2020	1,055,400
1,000,000	Credit Agricole SA 4.5% 30/06/2020	1,053,530
1,000,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/12/2049	1,017,200
1,000,000	Iccrea Banca SpA 1.875% 25/11/2019	1,009,800
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	1,001,462
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	976,310
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 1.25% 31/03/2023	921,250

ANIMA Tesoreria Imprese (terminated)***

Largest Purchases

Principal Amount		Cost EUR
1,000,000	Tesco Corporate Treasury Services Plc 2.5% 02/05/2025	1,148,364
560,000	Unione di Banche Italiane SpA FRN 08/10/2019	573,425
400,000	UnipolSai Assicurazioni SpA FRN 15/06/2021	401,300
366,000	BPER Banca FRN 06/03/2020	371,052
340,000	BPER Banca FRN 05/02/2020	344,990
300,000	Enel SpA 5% 15/01/2075	310,650
294,200	Unione di Banche Italiane SpA 6% 08/10/2019	303,001
300,000	Bank of Ireland FRN 11/06/2024	301,800
300,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	301,725
250,000	Nexi Capital SpA 4.125% 01/11/2023	260,100
200,000	UniCredit SpA FRN 28/10/2025	210,400
200,000	Bayer AG FRN 01/07/2075	209,000
208,000	BPER Banca FRN 14/01/2020	207,226
200,000	Banco Bilbao Vizcaya Argentaria SA FRN 29/12/2049	205,516
183,000	Unione di Banche Italiane SpA FRN 30/06/2019	183,387
165,200	Banco BPM SpA 5.5% 18/11/2020	171,015
160,000	BPER Banca 1.6% 05/11/2019	161,000
150,000	Intesa Sanpaolo SpA 5% 23/11/2019	157,825
100,000	Unicredit SpA 6.125% 19/04/2021	114,587
100,000	Societe Generale SA FRN 29/09/2049	101,730

Largest Sales

Principal Amount		Proceeds EUR
5,000,000	Italy Certificati di Credito Del Tesoro 0.36% 15/12/2022	4,839,071
4,000,000	Italy Certificati di Credito Del Tesoro 0.358% 15/07/2023	3,826,280
2,000,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	2,017,892
2,000,000	Italy Certificati di Credito Del Tesoro 0.46% 15/12/2020	2,005,960
1,000,000	Tesco Corporate Treasury Services Plc 2.5% 02/05/2025	1,156,581
177,324	ANIMA Liquidity Fund***	996,844
1,000,000	Italy Certificati di Credito Del Tesoro 0.742% 15/10/2024	955,495
1,000,000	Italy Certificati di Credito Del Tesoro 0.349% 15/02/2024	952,934
560,000	Unione di Banche Italiane SpA FRN 08/10/2019	567,616
500,000	UniCredit International Bank Luxembourg SA FRN 29/12/2049	520,000
500,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	513,450
500,000	Origin Energy Finance Ltd 4% 16/09/2074	505,700
500,000	Bayer AG 3% 01/07/2075	502,200
500,000	Banco Santander SA FRN 12/03/2049	495,250
400,000	Intesa Sanpaolo SpA FRN 29/12/2049	409,200
400,000	UnipolSai Assicurazioni SpA 2.105% 15/06/2021	401,200
410,000	Italy Certificati di Credito Del Tesoro 0.21% 15/06/2022	400,734
366,000	BPER Banca 2.3% 06/03/2020	370,538
350,000	Intesa Sanpaolo SpA 5% 23/09/2019	353,857
340,000	BPER Banca 2.5% 05/02/2020	343,740
300,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	315,720
300,000	Enel SpA 5% 15/01/2075	309,000
300,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	301,935
294,200	Unione di Banche Italiane SpA 6% 08/10/2019	299,496

*The indicated holdings are cross holdings in the Company.

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

***This Fund was terminated on 28 June 2019, see note 24 for further details.

Largest Purchases

Principal Amount		Cost EUR
11,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	10,999,054
8,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	8,347,440
307,000	UniCredit SpA	3,476,205
1,130,000	Intesa Sanpaolo SpA	2,418,831
2,300,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	2,302,507
2,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	2,001,300
2,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	2,000,460
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	1,999,776
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	1,997,915
155,000	Fiat Chrysler Automobiles NV	1,923,633
133,000	Eni SpA	1,873,729
161,000	Nexi SpA	1,449,000
119,946	ANIMA Iniziativa Italia PMI	1,069,080
1,000,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	1,031,290
13,300	EXOR NV	835,172
190,000	Saipem SpA	823,249
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	801,705
115,000	Enel SpA	742,524
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	701,605
67,000	CNH Industrial NV	592,076

Largest Sales

Principal Amount		Proceeds EUR
1,580,000	Intesa Sanpaolo SpA	3,370,774
297,000	UniCredit SpA	3,226,708
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	3,002,184
3,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/10/2019	3,001,830
1,950,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	1,951,028
133,000	Eni SpA	1,941,001
200,000	Mediobanca Banca di Credito Finanziario SpA	1,824,966
113,000	Fiat Chrysler Automobiles NV	1,499,101
161,000	Nexi SpA	1,471,578
225,000	Enel SpA	1,369,078
111,000	CNH Industrial NV	1,046,061
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	1,000,679
16,800	EXOR NV	983,333
83,000	Tenaris SA	910,237
800,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	888,976
180,000	Saipem SpA	736,403
82,000	Autogrill SpA	710,488
37,000	Prysmian SpA	690,699
55,000	STMicroelectronics NV	683,664
140,000	Unipol Gruppo SpA	587,819
195,000	Mediaset SpA	547,204
23,000	Atlantia SpA	539,992
23,000	Banca Generali SpA	533,065
54,000	Leonardo SpA	530,989
3,500	Volkswagen AG Pref	506,751
51,000	FinecoBank Banca Fineco SpA	498,550
290,000	Saras SpA	466,835
10,000	Daimler AG	456,788
20,000	AXA SA	439,047
120,000	Cairo Communication SpA	433,973

Largest Purchases

Principal Amount		Cost EUR
8,500,000	France Government Bond OAT Zero Coupon 15/05/2019	8,508,342
6,950,000	Spain Letras Del Tesoro 1.4% 31/01/2020	7,039,061
5,000,000	Belgium Government Bond Zero Coupon 07/11/2019	5,015,362
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	5,006,791
4,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	4,497,406
4,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	4,495,950
4,200,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	4,286,394
4,000,000	Spain Letras Del Tesoro 4.3% 31/10/2019	4,146,640
4,000,000	Spain Letras Del Tesoro 4.6% 30/07/2019	4,106,600
3,800,000	Spain Letras Del Tesoro 2.75% 30/04/2019	3,816,568
3,800,000	Spain Letras Del Tesoro Zero Coupon 06/12/2019	3,809,944
2,800,000	Portugal Obrigacoes do Tesouro OT 4.75% 14/06/2019	2,832,965
2,300,000	Spain Letras Del Tesoro 4.85% 31/10/2020	2,473,147
2,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/12/2019	2,402,212
2,250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	2,247,487
2,050,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	2,050,910
2,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	2,001,240
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2019	2,000,572
13,600	salesforce.com Inc	1,963,061
47,300	Applied Materials Inc	1,853,773
10,875	Facebook Inc	1,758,191
11,000	Alibaba Group Holding Ltd ADR	1,698,234
28,250	Citigroup Inc	1,602,602
13,900	Microsoft Corp	1,575,145
38,000	Micron Technology Inc	1,533,174

Largest Sales

Principal Amount		Proceeds EUR
7,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2019	7,503,465
5,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2019	5,502,191
5,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	5,019,100
5,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	5,002,710
4,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	4,497,112
4,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	4,496,320
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	3,001,313
2,250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	2,247,282
17,750	Microsoft Corp	2,009,099
2,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	2,000,940
1,275	Amazon.com Inc	1,878,611
205,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2024	1,761,433
10,875	Facebook Inc	1,741,729
205,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	1,737,079
30,750	Citigroup Inc	1,734,288
205,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2025	1,724,701
11,000	salesforce.com Inc	1,519,061
38,200	Applied Materials Inc	1,459,269
165,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2026	1,394,625
165,000,000	Japanese Government CPI Linked Bond 0.1% 10/09/2024	1,383,823
6,250	UnitedHealth Group Inc	1,380,910
31,750	Micron Technology Inc	1,281,914
13,250	PayPal Holdings Inc	1,257,177
60,000	Marvell Technology Group Ltd	1,253,418

All Purchases

Principal Amount		Cost EUR
94,560	AB SICAV I - European Equity Portfolio	1,993,000
55,337	AB SICAV I - Select U.S. Equity Portfolio	1,776,756
15,420	AXA World Funds - Defensive Optimal Income	1,592,000
115,268	ANIMA Global Equity*/**	1,488,000
90,122	ANIMA Emergenti**	1,199,000
137,864	ANIMA Pacifico**	1,102,000
36,293	AB SICAV I - Eurozone Equity Portfolio	1,058,000
84,121	ANIMA Fix Obbligazionario Globale**	1,010,000
45,416	ANIMA U.S. Equity*/**	920,000
118,810	ANIMA Risparmio**	904,000
3,421	AXA World Funds - Framlington Eurozone	882,000
141,328	ANIMA Star Bond*/**	745,000
19,493	ANIMA America**	540,000
7,721	ANIMA Selezione Globale**	488,000
70,976	ANIMA Liquidity*/**	399,000
68,872	ANIMA Short Term Corporate Bond*/**	391,000
2,658	AXA World Funds - Euro Credit Short Duration	364,000
3,036	AXA World Funds - Framlington Italy	314,000
4,705	ANIMA Iniziativa Europa**	68,000

Largest Sales

Principal Amount		Proceeds EUR
27,740	AXA World Funds - Defensive Optimal Income	2,935,088
209,224	ANIMA Fix Obbligazionario Globale**	2,480,054
49,920	AB SICAV I - Select U.S. Equity Portfolio	1,572,014
204,583	ANIMA Risparmio**	1,568,044
74,926	AB SICAV I - European Equity Portfolio	1,428,926
266,487	ANIMA Star Bond*/**	1,408,914
8,256	AXA World Funds - Euro Credit Short Duration	1,128,074
33,207	AB SICAV I - Eurozone Equity Portfolio	899,649
155,034	ANIMA Short Term Corporate Bond*/**	878,330
61,510	ANIMA Global Equity*/**	780,177
82,160	ANIMA Pacifico**	626,368
48,110	ANIMA Emergenti**	601,854
28,325	ANIMA U.S. Equity*/**	553,708
2,353	AXA World Funds - Framlington Eurozone	540,719
52,600	ANIMA Star High Potential Europe*/**	397,446
6,450	ANIMA Selezione Globale**	387,800
61,700	ANIMA Emerging Markets Equity*/**	365,350
12,440	ANIMA America**	334,709
50,740	ANIMA Liquidity*/**	284,933
22,950	ANIMA Iniziativa Europa**	278,911

*The indicated holdings are cross holdings in the Company.

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

Largest Purchases

Principal Amount		Cost EUR
2,270,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	2,268,549
1,540,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	1,541,698
1,540,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	1,541,353
1,540,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/12/2019	1,541,019
1,450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	1,449,417
1,450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	1,449,357
1,100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/03/2020	1,101,368
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2019	999,873
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	800,840
800,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	798,304
540,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	540,007
400,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/10/2019	400,252
400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	399,813
21,016	Halma Plc	365,054
16,302	Burberry Group Plc	351,490
6,256	Alcon Inc	327,129
76,155	Hammerson Plc	324,581
5,685	Croda International Plc	320,154
25,917	Skandinaviska Enskilda Banken AB	218,376
2,740	Novartis AG	214,942

Largest Sales

Principal Amount		Proceeds EUR
2,186,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	2,186,694
1,450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	1,450,611
1,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/12/2019	1,200,454
1,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	1,200,350
1,050,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	1,050,294
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2019	1,000,339
970,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/10/2019	970,206
900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	900,671
514,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	514,205
38,196	WPP Plc	415,440
1,716	Roche Holding AG	412,644
5,206	Novartis AG	408,562
4,725	Nestle SA	407,728
68,824	Bae Systems Plc	407,085
63	Chocoladefabriken Lindt & Spruengli AG	390,077
5,032	Sanofi	386,805
3,849	Kerry Group Plc	383,811
21,549	SES SA	381,411
42,078	Skandinaviska Enskilda Banken AB	375,080
10,894	Diageo Plc	374,888
3,054	EssilorLuxottica SA	374,434
3,731	Coloplast A/S	371,409
6,961	Alcon Inc	369,004
6,007	Wolters Kluwer NV	359,261
7,013	Whitbread Plc	355,474
21,376	Prudential Plc	354,960
6,502	Unilever NV	348,724
16,211	Compass Group Plc	344,058
1,479	L'Oreal SA	339,484
579	Hermes International	335,426
4,139	Flutter Entertainment Plc	324,755
17,502	Red Electrica Corp SA	324,119
14,485	Halma Plc	316,437
6,852	Novo Nordisk A/S	305,625
40,411	Sage Group Plc	304,551
22,137	SSE Plc	289,982
12,343	Ashtead Group Plc	288,667
7,159	Novozymes A/S	285,408
8,819	British American Tobacco Plc	279,629
12,419	Enagas SA	275,073
11,185	Bunzl Plc	273,513
4,553	Intertek Group Plc	268,659
3,115	Groupe Bruxelles Lambert SA	260,171

Largest Purchases

Principal Amount		Cost EUR
13,800,000	Italy Certificati di Credito Del Tesoro FRN 15/01/2025	13,766,880
12,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	12,004,826
7,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/12/2019	7,502,407
7,600,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	7,184,729
7,000,000	United States Treasury Note/Bond 1.375% 31/03/2020	6,139,151
6,000,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	6,116,242
6,000,000	Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023	5,879,939
5,650,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	5,255,339
5,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	5,141,650
600,000,000	Japan Government Ten Year Bond 0.5% 20/09/2024	5,133,725
5,000,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	5,024,150
4,600,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	4,592,976
4,650,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	4,535,879
500,000,000	Japan Government Ten Year Bond 0.5% 20/12/2024	4,385,659
31,250	iShares Core EUR Corp Bond UCITS ETF	4,172,867
4,000,000	Italy Buoni Poliennali Del Tesoro Zero Coupon 13/09/2019	3,997,315
3,650,000	Spain Letras Del Tesoro 0.15% 30/11/2023	3,915,400
3,700,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	3,835,295
3,500,000	Spain Government Bond 1.3% 31/10/2026	3,818,815
2,500,000	French Republic Government Bond OAT 0.7% 25/07/2030	3,001,276
2,350,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	2,906,984
3,100,000	United States Treasury Note/Bond 1.625% 15/08/2029	2,737,758
50,000	iShares JP Morgan EM Local Government Bond UCITS ETF	2,730,214
1,800,000	United States Treasury Note/Bond 3.375% 15/11/2048	1,996,206
18,000	iShares J.P. Morgan USD EM Bond UCITS ETF	1,822,250
1,500,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	1,773,750

Largest Sales

Principal Amount		Proceeds EUR
13,800,000	Italy Certificati di Credito Del Tesoro FRN 15/01/2025	14,094,998
11,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	11,001,817
8,900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/12/2019	8,904,266
7,000,000	United States Treasury Note/Bond 1.375% 31/03/2020	6,203,302
6,000,000	United States Treasury Inflation Indexed Bonds 0.625% 15/07/2021	6,169,702
5,000,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	5,196,079
600,000,000	Japan Government Ten Year Bond 0.5% 20/09/2024	5,148,372
5,000,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	5,028,747
4,650,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	4,480,122
500,000,000	Japan Government Ten Year Bond 0.5% 20/12/2024	4,301,488
4,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	4,203,003
3,650,000	Spain Government Inflation Linked Bond 0.15% 30/11/2023	3,944,481
2,500,000	French Republic Government Bond OAT 0.7% 25/07/2030	3,149,434
2,350,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	3,004,047
2,800,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	2,913,605
14,750	iShares Core EUR Corp Bond UCITS ETF	1,967,669
18,500	iShares EUR High Yield Corp Bond UCITS ETF	1,939,086
18,000	iShares J.P. Morgan USD EM Bond UCITS ETF	1,861,110
1,500,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	1,569,283
1,400,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	1,455,244
1,000,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,209,800
1,300,000	United States Treasury Note/Bond 1.5% 31/01/2022	1,127,512

Largest Purchases

Principal Amount		Cost EUR
5,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	4,995,620
4,000,000	France Government Bond OAT Zero Coupon 15/05/2019	4,003,993
3,900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	3,897,740
3,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	3,201,397
2,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	2,497,207
2,300,000	Spain Government Bond 1.4% 31/01/2020	2,329,903
2,300,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	2,184,854
1,600,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	1,821,024
1,800,000	Spain Letras Del Tesoro Zero Coupon 06/12/2019	1,804,502
2,000,000	United States Treasury Note/Bond 2.375% 15/03/2021	1,803,210
1,850,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	1,672,454
1,350,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	1,549,313
1,500,000	Hellenic Republic Treasury Bill Zero Coupon 12/04/2019	1,497,449
1,400,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	1,399,650
1,330,000	United States Treasury Note/Bond 3.375% 15/11/2048	1,348,522
1,300,000	United States Treasury Note/Bond 1% 30/06/2019	1,158,833
22,000	iShares MSCI World EUR Hedged UCITS ETF	1,020,820
1,000,000	Portugal Obrigacoes do Tesouro OT 4.75% 14/06/2019	1,013,940
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2019	1,000,157
600,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	948,989
900,000	Belgium Government Bond Zero Coupon 07/11/2019	902,816
900,000	Hellenic Republic Treasury Bill Zero Coupon 07/11/2019	898,141
1,000,000	United States Treasury Note/Bond 1.25% 30/04/2019	880,119
750,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	860,393
700,000	Spain Government Bond 2.7% 31/10/2048	851,564
750,000	United States Treasury Note/Bond 2.25% 30/04/2024	676,875
700,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2049	628,107
450,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046	620,463
11,500	iShares J.P. Morgan EM Local Government Bond UCITS ETF	611,665

Largest Sales

Principal Amount		Proceeds EUR
5,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	4,996,653
3,900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	3,897,497
66,000	iShares MSCI World EUR Hedged UCITS ETF	3,251,164
2,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	2,497,110
2,400,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	2,401,092
2,000,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	2,008,160
2,000,000	United States Treasury Note 2.375% 15/03/2021	1,791,070
1,750,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	1,751,138
1,400,000	European Financial Stability Facility 0.5% 20/01/2023	1,449,070
1,350,000	Spain Letras Del Tesoro 2.75% 30/04/2019	1,355,677
20,500	iShares JP Morgan EM Local Government Bond UCITS ETF	1,086,190
1,000,000	Spain Government Bond Zero Coupon 06/12/2019	1,001,920
800,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	964,448
770,000	Spain Government Bond 3.8% 30/04/2024	915,091
700,000	Spain Government Bond 2.7% 31/10/2048	906,367
900,000	Belgium Government Bond Zero Coupon 07/11/2019	902,092
750,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	884,483
850,000	France Government Bond OAT Zero Coupon 15/05/2019	850,843
400,000	Abigrove Ltd 0.5% 29/04/2021	582,734
400,000	STMicroelectronics NV Zero Coupon 03/07/2022	439,556
250,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	382,500

Largest Purchases

Principal Amount		Cost EUR
7,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	7,498,746
7,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	7,009,976
409,905	SSE Plc	5,352,337
11,287,458	Telecom Italia SpA Pref	5,270,894
155,670	Bouygues SA	5,150,359
221,250	Williams Cos Inc	4,884,086
1,392,781	EDP - Energias de Portugal SA	4,789,517
337,886	Engie SA	4,573,600
468,000	Nexi SpA	4,212,000
4,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	4,006,755
4,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	3,994,047
34,244	Kansas City Southern	3,949,784
32,750	Crown Castle International Corp	3,774,095
84,715	Telenet Group Holding NV	3,732,540
64,287	ONEOK Inc	3,690,166
21,329	Norfolk Southern Corp	3,534,066
366,411	E.ON SE	3,429,004
90,250	ACS Actividades de Construccion y Servicios SA	3,291,898
462,792	Infrastrutture Wireless Italiane SpA	3,261,356
121,000	TeamViewer AG	3,176,250
16,166	Canadian Pacific Railway Ltd	3,111,009
243,658	Electricite de France SA	3,094,970
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	2,998,992
16,186	American Tower Corp	2,990,020
149,092	Masmovil Ibercom SA	2,955,490
899,473	3i Infrastructure Plc	2,802,833
74,930	Alstom SA	2,783,500
85,127	Pembina Pipeline Corp	2,626,722
117,341	Ferrovial SA	2,619,011
959,433	Koninklijke KPN NV	2,589,675
160,033	SES SA	2,551,058
524,092	Enav SpA	2,512,037
63,432	NextEra Energy Partners LP	2,428,611
36,193	CSX Corp	2,428,166
14,384	Flughafen Zurich AG	2,372,377
117,000	Fortum OYJ	2,325,985
11,820	NextEra Energy Inc	2,219,961
73,111	ASTM SpA	2,029,348
91,000	Atlantia SpA	2,006,440
143,667	Societa Iniziative Autostradali e Servizi SpA	1,951,836
58,535	Enbridge Inc	1,939,911

Largest Sales

Principal Amount		Proceeds EUR
162,971	Bouygues SA	5,761,899
403,000	SSE Plc	5,678,837
9,660,174	Telecom Italia SpA Pref	4,774,718
27,970	Norfolk Southern Corp	4,680,895
39,596	Crown Castle International Corp	4,585,944
525,848	Infrastrutture Wireless Italiane SpA	4,480,342
313,000	Engie SA	4,430,623
468,000	Nexi SpA	4,299,963
449,691	EDP Renovaveis SA	4,161,786
1,378,867	Koninklijke KPN NV	3,747,608
30,350	Kansas City Southern	3,734,380
86,000	ACS Actividades de Construccion y Servicios SA	3,046,527
141,000	Atlantia SpA	2,999,922
50,000	ONEOK Inc	2,984,453
243,658	Electricite de France SA	2,857,200
74,930	Alstom SA	2,773,545
38,200	Dominion Energy Inc	2,631,128
123,000	Williams Cos Inc	2,617,647
80,900	Pembina Pipeline Corp	2,601,766
106,234	TeamViewer AG	2,529,185
12,200	Canadian Pacific Railway Ltd	2,465,047
53,050	Telenet Group Holding NV	2,431,604
2,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2019	2,401,101
35,540	CSX Corp	2,322,307
14,384	Flughafen Zurich AG	2,258,211
118,869	ERG SpA	2,203,938
10,650	American Tower Corp	2,116,899
48,916	NextEra Energy Partners LP	2,086,712
5,015	Swisscom AG	2,047,111
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	2,000,118
103,000	Fortum OYJ	1,992,004
232,293	Iberdrola SA	1,917,990
52,050	Service Corp International	1,902,874
200,411	E.ON SE	1,829,567
545,000	3i Infrastructure Plc	1,788,797
47,428	Stadler Rail AG	1,759,325
17,950	Entergy Corp	1,713,147
589,387	Telefonica Deutschland Holding AG	1,633,673
338,616	Enav SpA	1,628,227
88,160	Societa Iniziative Autostradali e Servizi SpA	1,506,687

Largest Purchases

Principal Amount		Cost EUR
3,150,000	Buoni Ordinari Del Tes Bills Regs 0.01% 14/01/2019	3,151,471
3,150,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	3,147,327
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	3,000,000
56,140	iShares Core MSCI Europe UCITS ETF EUR Acc	2,945,228
2,600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	2,599,507
27,751	Lyxor IBEX 35 DR UCITS ETF	2,506,418
2,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	2,001,000
1,400,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	1,450,834
1,400,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	1,415,316
61,854	ANIMA Selezione Europa*	1,370,000
1,100,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	1,141,921
59,309	AXA Rosenberg Pan-European Equity Alpha Fund	1,115,000
82,123	ANIMA Europe Equity**/**	1,100,000
1,100,000	Buoni Ordinari Del Tes Bills Regs 0.01% 14/03/2019	1,099,996
1,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	1,000,840
38,000	Xtrackers Spain UCITS ETF	873,979
650,000	Buoni Ordinari Del Tes Bills Regs 0.01% 12/04/2020	650,271
26,750	Lyxor FTSE MIB UCITS ETF	607,649
500,000	Unione di Banche Italiane SpA 1% 22/07/2022	500,000
500,000	Banco BPM SpA 2% 08/03/2022	499,785
20,831	iShares Core MSCI Europe UCITS ETF	456,416
12,386	ANIMA Geo Italia*	354,000
3,201	AXA World Funds - Framlington Italy	352,000

Largest Sales

Principal Amount		Proceeds EUR
4,750,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	4,983,853
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	3,002,581
2,590,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	2,590,610
29,170	iShares Core MSCI Europe UCITS ETF	1,464,372
1,400,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	1,449,770
98,000	Europe Equity I EUR ACC NAV	1,211,657
12,500	Lyxor IBEX 35 DR UCITS ETF	1,123,758
62,210	AXA Rosenberg Pan-European Equity Alpha Fund	1,063,884
945,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,055,537
600,000	Merlin Entertainments Plc 2.75% 15/03/2022	629,530
600,000	Banco Santander SA 1.375% 09/02/2022	619,038
500,000	Raiffeisen Bank International AG 6.625% 18/05/2021	553,800
20,831	iShares Core MSCI Europe UCITS ETF	467,335
430,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	440,402
16,618	ANIMA Geo Italia*	438,738
3,587	AXA World Funds - Framlington Italy	351,983
200,000	K&S AG 4.125% 06/12/2021	213,530
10,000	Xtrackers Spain UCITS ETF	207,045
150,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	160,898
100,000	Commerzbank AG 7.75% 16/03/2021	111,170

*The indicated holdings are managed by ANIMA SGR SpA.

All Purchases

Principal Amount		Cost EUR
249,261	iShares FTSE MIB UCITS ETF EUR Dist	3,112,829
2,100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2019	2,100,597
98,000	Lyxor FTSE MIB UCITS ETF	2,028,881
1,903,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	1,906,267
1,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	1,000,500
830,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	831,144
700,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	784,728
500,000	Unione di Banche Italiane SpA 1% 22/07/2022	500,000
500,000	Banco BPM SpA 2% 08/03/2022	499,785
16,777	ANIMA Geo Italia**	430,000
200,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	208,000

Largest Sales

Principal Amount		Proceeds EUR
3,350,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/04/2019	3,350,828
247,145	iShares FTSE MIB UCITS ETF EUR Dist	3,153,977
3,050,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2019	3,050,429
142,338	Lyxor FTSE MIB UCITS ETF	2,944,101
2,400,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,488,848
1,600,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,669,200
1,400,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,564,850
42,520	ANIMA Geo Italia**	1,181,293
1,135,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	1,148,684
10,443	AXA World Funds - Framlington Italy	1,076,621
700,000	UniCredit SpA 6.125% 19/04/2021	755,467
700,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	716,351
750,000	Salini Impregilo SpA 3.75% 24/06/2021	707,813
650,000	Trinity Acquisition Plc 2.125% 26/05/2022	679,329
600,000	Merlin Properties Socimi SA 2.375% 23/05/2022	631,393
600,000	Flowserve Corp 1.25% 17/03/2022	604,970
550,000	K&S AG 4.125% 06/12/2021	587,208
100,000	ANIMA Italian Equity*/**	572,530
400,000	Barclays Bank Plc 6.625% 30/03/2022	457,893
400,000	Raiffeisen Bank International AG 6.625% 18/05/2021	443,040
400,000	Merlin Entertainments Plc 2.75% 15/03/2022	421,000
400,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	414,508
350,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	402,812
300,000	Commerzbank AG 7.75% 16/03/2021	333,510

*The indicated holdings are cross holdings in the Company.

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All Purchases

Principal Amount		Cost EUR
46,103	SPDR S&P US Dividend Aristocrats UCITS ETF	2,234,791
52,636	Xtrackers MSCI North America High Dividend Yield UCITS ETF	1,680,547
1,650,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/04/2019	1,650,688
298,174	ANIMA Smart Dividends Europe*/**	1,507,386
42,700	iShares MSCI USA Quality Dividend UCITS ETF	1,350,347
1,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	1,000,500
1,000,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	998,560
19,444	SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	825,198
36,400	iShares Euro Dividend UCITS ETF	797,811
44,700	iShares STOXX Europe Select Dividend 30 UCITS ETF DE	774,412
500,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	509,780
500,000	Unione di Banche Italiane SpA 1% 22/07/2022	500,000
500,000	Banco BPM SpA 2% 08/03/2022	499,785
370,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	414,785
13,400	iShares Asia Pacific Dividend UCITS ETF	324,604
150,000	Autostrade per l'Italia SpA 1.625% 12/06/2023	156,000
8,665	SPDR S&P Emerging Markets Dividend UCITS ETF	124,297

Largest Sales

Principal Amount		Proceeds EUR
40,197	SPDR S&P US Dividend Aristocrats UCITS ETF	1,895,390
1,700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2019	1,700,785
1,650,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/04/2019	1,650,397
81,443	iShares STOXX Europe Select Dividend 30 UCITS ETF DE	1,350,365
41,222	iShares MSCI USA Quality Dividend UCITS ETF	1,272,607
850,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	994,611
19,767	SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	800,350
34,346	iShares Euro Dividend UCITS ETF	701,879
15,211	Xtrackers MSCI North America High Dividend Yield UCITS ETF	517,927
400,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	460,356
370,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	414,652
400,000	Deutsche Bank AG 2.375% 11/01/2023	409,610
300,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	398,340
350,000	EXOR NV 2.125% 02/12/2022	369,180
350,000	ITV Plc 2.125% 21/09/2022	363,073
300,000	ABN AMRO Bank NV 7.125% 06/07/2022	361,764
320,000	Trinity Acquisition Plc 2.125% 26/05/2022	335,082
250,000	Hammerson Plc 2% 01/07/2022	257,440
200,000	Crown European Holdings SA 4% 15/07/2022	218,690
200,000	SoftBank Group Corp 4% 30/07/2022	217,844
200,000	Merlin Entertainments Plc 2.75% 15/03/2022	210,500
200,000	Barclays Plc 1.5% 01/04/2022	206,366
7,000	iShares Asia Pacific Dividend UCITS ETF	163,246

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All Purchases

Principal Amount		Cost EUR
187,314	iShares Core MSCI Europe UCITS ETF	4,631,554
340,445	ANIMA Europe Equity*/**	4,403,000
187,737	AB SICAV I - European Equity Portfolio	4,093,000
13,400	Amundi Msci Europe UCITS ETF	3,238,519
44,079	Xtrackers MSCI Europe UCITS ETF	2,676,646
178,423	ANIMA Euro Equity*/**	1,523,000
3,886	AXA World Funds - Framlington Eurozone	1,022,000
27,466	AB SICAV I - Eurozone Equity Portfolio	827,000
51,109	ANIMA Iniziativa Europa**	771,000
19,507	ANIMA Geo Italia**	554,000
4,078	AXA World Funds - Framlington Italy	423,000
48,673	ANIMA Risparmio**	374,000
15,029	AB FCP I - Emerging Markets Debt Portfolio	335,000
20,569	ANIMA Fix Obbligazionario Globale**	250,000
34,896	ANIMA Star Bond*/**	185,000

All Sales

Principal Amount		Proceeds EUR
25,982	AXA World Funds - Global Inflation Bonds	4,122,500
337,610	ANIMA Fix Obbligazionario Globale**	4,093,089
514,716	ANIMA Risparmio**	3,968,574
643,262	ANIMA Star Bond*/**	3,400,023
105,500	AB FCP I - Emerging Markets Debt Portfolio	2,313,762
92,414	iShares Core MSCI Europe UCITS ETF	2,203,553
13,350	AXA World Funds - Euro Credit Short Duration	1,831,270
23,700	Xtrackers MSCI Europe UCITS ETF	1,360,867
141,010	ANIMA Fix Imprese**	1,347,853
82,200	ANIMA Europe Equity*/**	1,003,858
48,600	AB FCP I European Value Port	989,550
100,000	ANIMA Short Term Corporate Bond*/**	569,290
12,600	AB SICAV I - Short Duration High Yield Portfolio	242,802
30,212	ANIMA Euro Equity*/**	225,602
6,223	ANIMA Geo Italia**	144,535
626	AXA World Funds - Framlington Eurozone	139,216
18,973	ANIMA Italian Equity*/**	112,567

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All Purchases

Principal Amount		Cost EUR
121,270	iShares MSCI EM UCITS ETF USD Dist	4,350,136
339,145	ANIMA Emergenti**	4,347,000
899,514	Amundi Msci Emerging Markets UCITS ETF	3,742,602
37,600	UBS ETF-MSCI Emerging Markets UCITS ETF	3,557,792
75,404	AB FCP I - Emerging Markets Growth Portfolio	3,364,740
23,676	AXA World Funds - Framlington Emerging Markets	2,702,723
273,497	ANIMA Pacifico**	2,167,000
56,874	Lyxor MSCI Eastern Europe Ex Russia UCITS ETF	1,221,787
88,446	Amundi Msci EM Latin America UCITS ETF	1,218,260
39,323	Amundi Msci EM Asia UCITS ETF	1,165,305
74,005	ANIMA Fix Obbligazionario Globale**	872,000
84,509	ANIMA Risparmio**	645,000
113,617	ANIMA Star Bond*/**	598,000
27,285	AB FCP I - Emerging Markets Debt Portfolio	588,000
4,288	AXA World Funds - Euro Credit Short Duration	585,000
130,000	Amundi Msci Emerging Markets UCITS ETF	528,437
2,972	AXA World Funds - Global Inflation Bonds	464,000
30,991	ANIMA Fix Imprese**	292,000

Largest Sales

Principal Amount		Proceeds EUR
141,882	iShares MSCI EM UCITS ETF USD Dist	5,102,552
23,305	AXA World Funds - Global Inflation Bonds	3,674,564
585,015	ANIMA Star Bond*/**	3,096,994
248,706	ANIMA Fix Obbligazionario Globale**	2,964,389
128,336	AB FCP I - Emerging Markets Debt Portfolio	2,791,797
18,510	AXA World Funds - Euro Credit Short Duration	2,531,106
287,617	ANIMA Risparmio**	2,207,700
228,812	ANIMA Fix Imprese**	2,165,395
462,000	Amundi Msci Emerging Markets UCITS ETF	1,868,519
197,455	ANIMA Emerging Markets Equity*/**	1,169,210
182,332	ANIMA Short Term Corporate Bond*/**	1,035,157
48,337	ANIMA Emergenti**	607,568
72,100	ANIMA Pacifico**	552,358
27,016	AB SICAV I - Short Duration High Yield Portfolio	522,007
28,500	Amundi Msci EM Latin America UCITS ETF	384,280
3,850	UBS ETF-MSCI Emerging Markets UCITS ETF	376,437
7,750	AB FCP I - Emerging Markets Growth Portfolio	326,771
15,700	Lyxor MSCI Eastern Europe Ex Russia UCITS ETF	316,970
11,100	Amundi Msci EM Asia UCITS ETF	302,029
11,314	ANIMA Fix High Yield**	154,040

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Largest Purchases

Principal Amount		Cost EUR
4,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	4,010,883
3,000,000	European Financial Stability Facility 0.5% 20/01/2023	3,069,300
2,275,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	2,433,169
2,300,000	Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	2,366,312
2,125,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	2,269,212
2,000,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	1,982,400
2,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	1,966,700
2,000,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	1,945,104
1,800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/09/2020	1,804,256
1,500,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	1,554,005
1,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	1,502,370
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	1,501,397
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	1,001,270
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	997,889
700,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	886,965
800,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	805,935
750,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	798,338
750,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/08/2027	790,735
700,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	717,710
550,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	549,599
500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	497,970
500,000	Italy Buoni Poliennali Del Tesoro 0.85% 15/01/2027	496,350
400,000	Italy Buoni Poliennali Del Tesoro 0.65% 28/10/2027	400,012

Largest Sales

Principal Amount		Proceeds EUR
3,250,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	3,455,600
3,000,000	European Financial Stability Facility 0.5% 20/01/2023	3,073,845
2,275,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	2,719,990
2,290,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	2,448,354
2,070,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	2,069,054
2,000,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	2,057,900
2,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	1,991,860
1,450,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	1,871,753
1,950,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,864,354
1,760,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	1,770,799
1,500,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	1,603,820
1,700,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,588,268
1,360,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	1,360,782
1,100,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	1,243,377
1,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,165,870
1,170,000	Italy Buoni Poliennali Del Tesoro 1.25% 01/12/2026	1,089,481
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	1,002,005
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	1,001,096
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	1,000,122
880,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	879,909
870,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	879,012
730,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	871,131
760,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	838,280
640,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	753,371
750,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/07/2020	751,246
700,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/05/2025	738,465
625,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	662,938
400,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	453,839

Largest Purchases

Principal Amount		Cost EUR
2,363,380	Telecom Italia SpA Pref	1,069,544
415,500	Intesa Sanpaolo SpA	895,813
57,700	UniCredit SpA	698,687
408,153	A2A SpA	619,882
50,488	Technogym SpA	552,510
57,200	Mediobanca Banca di Credito Finanziario SpA	468,443
74,500	Enel SpA	466,884
27,596	Eni SpA	403,276
170,547	Iren SpA	395,611
16,446	Italmobiliare SpA	345,337
19,172	De' Longhi SpA	338,098
5,596	EXOR NV	331,120
18,261	Assicurazioni Generali SpA	328,232
16,700	ERG SpA	312,743
18,824	Datalogic SpA	310,819
30,416	FinecoBank Banca Fineco SpA	300,392
17,500	ACEA SpA	290,915
24,814	Biesse SpA	278,839
378,376	Reno de Medici SpA	275,493
49,936	BasicNet SpA	268,056
55,068	Credito Emiliano SpA	264,217
59,450	Fiera Milano SpA	260,284
92,720	Mediaset SpA	254,714
31,500	Cerved Group SpA	250,311
34,500	Gefran SpA	246,555
16,615	Societa Iniziative Autostradali e Servizi SpA	239,229
128,457	Aeffe SpA	228,399
42,500	Unipol Gruppo SpA	201,648
9,500	Pharmanutra SpA	200,005
20,250	Sprintitaly SpA	198,715
47,000	BPER Banca	197,788
30,500	Terna Rete Elettrica Nazionale SpA	175,364
10,403	Prima Industrie SpA	174,912
3,000	Renault SA	171,134
19,032	La Doria SpA	170,713

Largest Sales

Principal Amount		Proceeds EUR
14,815	Covivio	1,449,202
131,519	Mediobanca Banca di Credito Finanziario SpA	1,232,008
101,328	FinecoBank Banca Fineco SpA	989,690
22,499	Banca Generali SpA	608,794
345,738	Saras SpA	600,568
35,000	Assicurazioni Generali SpA	585,481
112,799	Enav SpA	581,657
38,596	Eni SpA	557,468
195,096	Mediaset SpA	549,254
117,000	Saipem SpA	539,070
81,215	Banca Mediolanum SpA	506,246
74,500	Enel SpA	503,785
12,265	Sesa SpA	488,552
39,754	UniCredit SpA	452,990
165,114	Iren SpA	425,633
76,000	Terna Rete Elettrica Nazionale SpA	411,818
89,546	Snam SpA	391,172
20,400	ACEA SpA	360,964
32,119	Fine Foods & Pharmaceuticals NTM	360,257
5,596	EXOR NV	350,657
130,468	Aeffe SpA	307,421
48,127	RAI Way SpA	281,775
13,334	MARR SpA	271,900
159,295	A2A SpA	265,102
121,218	Intesa Sanpaolo SpA	244,343
26,313	La Doria SpA	237,631
55,000	Ascopiave SpA	214,242
11,436	Datalogic SpA	199,939
88,664	Pininfarina SpA	193,317

Largest Purchases

Principal Amount		Cost EUR
400,000	Barclays Plc FRN 31/12/2099	364,930
200,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	231,614
200,000	Softbank Group Corp 5% 15/04/2028	228,000
200,000	EDP - Energias de Portugal SA FRN 30/04/2079	215,184
200,000	Danske Bank A/S FRN 29/10/2049	213,650
200,000	Banco Bilbao Vizcaya Argentaria SA FRN 31/12/2099	213,358
200,000	UniCredit SpA FRN 31/12/2099	213,000
200,000	UPC Holding BV 3.875% 15/06/2029	211,300
200,000	UniCredit SpA FRN 31/12/2099	203,500
200,000	Altice Luxembourg SA 8% 15/05/2027	202,578
200,000	Lincoln Financing Sarl 3.625% 01/04/2024	200,625
200,000	La Banque Postale SA FRN 31/12/2099	200,000
200,000	Barclays Bank Plc FRN 29/03/2049	196,500
200,000	Credit Agricole SA FRN 31/12/2099	183,653
110,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	152,265
150,000	Telecom Italia SpA 4% 11/04/2024	152,093
100,000	Telecom Italia Finance SA 7.75% 24/01/2033	143,625
120,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	142,564
150,000	Selecta Group BV 5.875% 01/02/2024	132,131
100,000	Pinnacle Bidco Plc 6.375% 15/02/2025	124,389
100,000	Solvay Finance SA FRN 29/12/2049	118,650
100,000	Repsol International Finance BV FRN 25/03/2075	113,230
100,000	Netflix Inc 4.625% 15/05/2029	112,400
100,000	Electricite de France SA FRN 22/01/2049	111,860
100,000	Altice France SA 5.875% 01/02/2027	108,370
100,000	Playtech Plc 4.25% 07/03/2026	108,250

Largest Sales

Principal Amount		Proceeds EUR
300,000	InterXion Holding NV 4.75% 15/06/2025	320,680
200,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	221,728
200,000	UniCredit SpA FRN 29/12/2049	210,500
200,000	BCA MPS 3.625% 01/04/2019	200,488
200,000	Eagle Intermediate Global Holding BV 5.375% 01/05/2023	195,020
200,000	3AB Optique Developpement SAS 4% 01/10/2023	190,500
150,000	Pinnacle Bidco Plc 6.375% 15/02/2025	176,629
200,000	Banco Santander SA FRN 31/12/2099	170,000
200,000	Credit Agricole SA FRN 29/12/2049	145,250
110,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	144,262
200,000	ING Groep NV FRN 29/01/2049	141,330
10,000	ANIMA Fix High Yield*	139,490
120,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	139,195
200,000	Aegon NV FRN 29/06/2049	137,580
150,000	Selecta Group BV 5.875% 01/02/2024	136,814
100,000	Arqiva Broadcast Finance Plc 6.75% 30/09/2023	123,730
100,000	Solvay Finance SA FRN 29/12/2049	118,677
100,000	Assicurazioni Generali SpA FRN 08/06/2048	117,900
100,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024	113,400
100,000	Intesa Sanpaolo SpA 3.928% 15/09/2026	113,164
100,000	Nexans SA 3.75% 08/08/2023	111,750
100,000	Deutsche Bank AG 4.5% 19/05/2026	109,761
100,000	SPIE SA 3.125% 22/03/2024	107,690
100,000	Colgate-Palmolive Co 1.375% 06/03/2034	106,015
100,000	Ball Corp 3.5% 15/12/2020	104,950
100,000	Faurecia SE 2.625% 15/06/2025	104,752
100,000	IHO Verwaltungs GmbH 3.75% 15/09/2026	104,660
100,000	Equinix Inc 2.875% 01/10/2025	104,510
100,000	Ziggo Bond Co BV 7.125% 15/05/2024	104,500
100,000	OCI NV 5% 15/04/2023	104,490
1	UC AXI Global CoCo Bonds UCITS ETF	104,400
100,000	ARD Finance SA 6.625% 15/09/2023	103,760
100,000	Amigo Luxembourg SA 7.625% 15/01/2024	103,662
100,000	ContourGlobal Power Holdings SA 3.375% 01/08/2023	103,250
100,000	Abanca Corp Bancaria SA 6.125% 18/01/2029	103,125
100,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	102,940
100,000	Grifols SA 1.625% 15/02/2025	102,174
100,000	IVS Group SA 3% 18/10/2026	102,150
100,000	Grifols SA 2.25% 15/11/2027	101,492
100,000	Matterhorn Telecom SA 3.875% 01/05/2022	101,000
100,000	Bausch Health Cos Inc 4.5% 15/05/2023	101,000
100,000	Lincoln Financing SARL 3.625% 01/04/2024	100,950
100,000	Fire BC SpA 4.75% 30/09/2024	100,500
100,000	Tendam Brands SAU 5% 15/09/2024	99,884
100,000	Fabric BC SpA 4.125% 30/11/2024	99,550
100,000	EnBW Energie Baden-Wuerttemberg AG 1.625% 05/08/2079	99,025
100,000	Sisal Group SpA 7% 31/07/2023	98,000
100,000	Garfunkelux Holdco 2 SA 11% 01/11/2023	96,169
100,000	Gamenet Group SpA 3.75% 27/04/2023	94,625
100,000	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	93,200
100,000	Officine Maccaferri-SpA 5.75% 01/06/2021	91,950
100,000	Kronos International Inc 3.75% 15/09/2025	91,000
100,000	General Electric Co 2.125% 17/05/2037	90,004
100,000	Casino Guichard Perrachon SA 4.561% 25/01/2023	88,860

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

Largest Purchases

Principal Amount		Cost EUR
4,000,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	4,029,090
4,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	3,991,600
2,000,000	Hellenic Republic Government Bond 4.375% 01/08/2022	2,189,380
1,000,000	Hellenic Republic Government Bond 3.5% 30/01/2023	1,075,650
1,000,000	Telecom Italia SpA 3.25% 16/01/2023	1,040,062
1,000,000	CDP Reti SpA 1.875% 29/05/2022	1,005,004
1,000,000	UniCredit SpA 1% 18/01/2023	978,690
1,050,000	UniCredit SpA 6.572% 14/01/2022	938,585
900,000	Petroleos Mexicanos 2.5% 24/11/2022	878,310
800,000	OTE Plc 3.5% 09/07/2020	829,160
800,000	IHO Verwaltungs GmbH 2.75% 15/09/2021	809,200
800,000	General Electric Co 0.375% 17/05/2022	792,109
800,000	Casino Guichard Perrachon SA 4.561% 25/01/2023	781,200
800,000	CBR Fashion Finance BV 5.125% 01/10/2022	762,740
700,000	Alpha Bank AE 2.5% 05/02/2023	746,914
700,000	Crystal Almond Sarl 10% 01/11/2021	721,700
600,000	Societe Generale SA 6.75% 07/04/2049	642,750
500,000	Bank of Ireland 10% 19/12/2022	640,200
600,000	Constellium SE 4.625% 15/05/2021	606,036
600,000	Tenneco Inc 4.875% 15/04/2022	605,100
550,000	Bombardier Inc 6.125% 15/05/2021	568,150
500,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	567,800
500,000	International Game Technology Plc 4.75% 15/02/2023	547,100
500,000	Intesa Sanpaolo SpA FRN 29/12/2049	530,000
500,000	Elis SA 1.875% 15/02/2023	517,870
500,000	Horizon Parent Holdings Sarl 8.25% 15/02/2022	515,500
500,000	FCE Bank Plc 1.875% 24/06/2021	506,735
500,000	Matterhorn Telecom SA 3.875% 01/05/2022	500,000
500,000	ADLER Real Estate AG 1.5% 17/04/2022	500,000
500,000	Casino Guichard Perrachon SA 1.865% 13/06/2022	473,700
400,000	UniCredit SpA FRN 29/12/2049	462,160
400,000	Erste Group Bank AG FRN 29/12/2049	457,948
400,000	Leonardo SpA 5.25% 21/01/2022	450,600
400,000	Telecom Italia SpA 5.25% 10/02/2022	449,420
500,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	446,000
500,000	Hema Bondco I BV 6.25% 15/07/2022	433,600
400,000	Banca Monte Dei Paschi di Siena SpA 4% 10/07/2022	413,440
400,000	Auchan Holding SA 2.375% 12/12/2022	412,696
400,000	BMBG Bond Finance SCA 3% 15/06/2021	407,860
400,000	Altice Luxembourg SA 7.25% 15/05/2022	389,000
400,000	CMA CGM SA 6.5% 15/07/2022	378,600
400,000	Maxeda DIY Holding BV 6.125% 15/07/2022	378,000

Largest Sales

Principal Amount		Proceeds EUR
4,000,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	4,106,920
1,100,000	Orano SA 4.375% 06/11/2019	1,126,125
1,000,000	Edp Finance BV 4.875% 14/09/2020	1,070,580
1,000,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/02/2020	1,043,900
1,000,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	1,039,130
1,000,000	Fiat Chrysler Finance Europe SA 6.75% 14/10/2019	1,034,410
1,000,000	Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	1,017,600
900,000	Petroleos Mexicanos 3.125% 27/11/2020	918,180
800,000	Gazprom PJSC Via Gaz Capital SA 3.389% 20/03/2020	822,800
700,000	Italcementi Finance SA 5.375% 19/03/2020	735,000
700,000	Thyssenkrupp AG 3.125% 25/10/2019	706,685
700,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	665,000
700,000	Casino Guichard Perrachon SA 4.561% 25/01/2023	626,500
700,000	YPF SA 3.75% 30/09/2019	592,170
500,000	Bank of Ireland 10% 12/02/2020	541,580
500,000	Ball Corp 3.5% 15/12/2020	527,105
500,000	Elis SA 1.875% 15/02/2023	519,000
500,000	eDreams ODIGEO SA 5.5% 01/09/2023	483,745
500,000	Almaviva-The Italian Innovation Co SpA 7.25% 15/10/2022	479,250
400,000	Leonardo SpA 8% 16/12/2019	460,000
500,000	Casino Guichard Perrachon SA 1.865% 13/06/2022	439,500
500,000	Hema Bondco I BV 6.25% 15/07/2022	426,500
400,000	Arkema SA FRN 29/10/2049	426,000
400,000	Energy Transfer Operating LP 7.5% 15/10/2020	379,277
400,000	Fantasia Holdings Group Co Ltd 10.75% 22/01/2020	352,396
400,000	CMA CGM SA 6.5% 15/07/2022	352,200
400,000	Officine Maccaferri-SpA 5.75% 01/06/2021	350,000
400,000	Jaguar Land Rover Automotive Plc 3.5% 15/03/2020	349,554
300,000	William Hill Plc 4.25% 05/06/2020	341,007
300,000	UGI International LLC 3.25% 01/11/2025	319,560
400,000	Thomas Cook Group Plc 6.25% 15/06/2022	308,600
300,000	Bilfinger SE 2.375% 07/12/2019	304,398
300,000	Casino Guichard Perrachon SA 4.407% 06/08/2019	298,500
300,000	CBR Fashion Finance BV 5.125% 01/10/2022	282,750

Largest Purchases

Principal Amount		Cost EUR
15,348,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	15,358,599
9,923,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	9,932,858
9,823,000	Spain Letras Del Tesoro Zero Coupon 06/03/2020	9,851,586
9,600,000	Spain Letras Del Tesoro Zero Coupon 14/08/2020	9,641,732
9,530,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	9,541,959
9,450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/12/2020	9,469,887
9,380,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2020	9,399,715
10,912,000	United States Treasury Note/Bond 2.875% 15/08/2045	9,374,752
9,243,000	Spain Letras Del Tesoro Zero Coupon 12/06/2020	9,283,841
9,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	9,014,294
9,707,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	8,929,244
7,302,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	8,599,016
8,181,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	8,555,508
7,587,000	Spain Government Bond 1.45% 30/04/2029	8,090,318
8,672,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	7,943,642
7,728,000	United States Treasury Note/Bond 3.375% 15/11/2048	7,705,077
7,610,000	Spain Letras Del Tesoro Zero Coupon 15/11/2019	7,626,111
8,368,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	7,566,355
6,397,000	Spain Letras Del Tesoro Zero Coupon 06/12/2019	6,409,193
6,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/12/2019	6,405,852
5,970,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	5,972,454
5,930,000	Spain Letras Del Tesoro Zero Coupon 12/07/2019	5,935,575
4,884,000	United States Treasury Note/Bond 4.5% 15/08/2039	5,523,292
4,893,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	4,476,877
3,549,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	4,409,841
3,729,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	4,284,199
3,502,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	4,186,735
73,030	UBS ETFs plc - CMCI Composite SF UCITS ETF	4,039,187
3,509,000	French Republic Government Bond OAT 0.1% 01/03/2025	3,864,158
5,902,000	Australia Government Bond 2.25% 21/05/2028	3,844,454
2,969,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	3,665,310
3,451,000	French Republic Government Bond OAT 0.75% 25/05/2028	3,617,355
423,400,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	3,598,690
2,724,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	3,411,223

Largest Sales

Principal Amount		Proceeds EUR
15,348,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	15,356,899
12,172,000	United States Treasury Note/Bond 2.875% 15/08/2045	10,784,364
10,932,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	9,912,927
8,300,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	9,777,393
7,610,000	Spain Letras Del Tesoro Zero Coupon 15/11/2019	7,622,711
6,679,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	7,033,661
6,202,000	Spain Letras Del Tesoro 1.45% 30/04/2029	6,725,122
6,550,000	United States Treasury Note/Bond 3.375% 15/11/2048	6,431,819
6,397,000	Spain Letras Del Tesoro Zero Coupon 06/12/2019	6,401,659
6,840,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	6,354,675
6,000,000	Spain Letras Del Tesoro Zero Coupon 10/05/2019	6,006,619
6,100,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	5,639,464
5,635,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	5,166,277
4,485,000	United States Treasury Note/Bond 4.5% 15/08/2039	5,073,092
4,005,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	4,613,104
6,917,000	Australia Government Bond 2.25% 21/05/2028	4,492,382
77,130	UBS ETFs plc - CMCI Composite SF UCITS ETF	4,392,278
3,267,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	4,060,337
3,263,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	4,054,863
3,834,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	3,990,005
3,249,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	3,896,699
3,272,000	French Republic Government Bond OAT 0.1% 01/03/2025	3,611,464
2,983,000	French Republic Government Bond OAT 2.75% 25/10/2027	3,575,959
418,300,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	3,554,709
2,724,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	3,480,769
401,700,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	3,404,264
3,400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/12/2019	3,401,235
2,534,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	3,178,833
3,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	3,002,670
4,800,000	Canadian Government Bond 1% 01/06/2027	2,969,374
1,798,000	United Kingdom Gilt 3.5% 22/01/2045	2,903,747
1,930,000	United Kingdom Gilt 4.25% 07/12/2027	2,781,055
1,710,000	France Government Bond OAT 4.75% 25/04/2035	2,656,160
1,913,000	France Government Bond OAT 1.85% 25/07/2027	2,650,849
1,754,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	2,622,979
2,311,000	France Government Bond OAT 0.75% 25/05/2028	2,526,754
2,802,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	2,518,391
26,780	iShares USD High Yield Corp Bond UCITS ETF	2,462,309
2,137,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	2,424,376

All Purchases

Principal Amount		Cost EUR
108,800	CNH Industrial NV	1,102,805
32,100	Azimut Holding SpA	550,431
14,100	Recordati SpA	539,341

All Sales

Principal Amount		Proceeds EUR
10,052	Airbus SE	1,253,938
5,563	Safran SA	789,472
103,700	Telefonica SA	711,389
21,619	Ferrovial SA	435,986
27,803	Engie SA	376,354
4,992	LafargeHolcim Ltd	228,415
2,176	Bayer AG	147,901
53,113	Mapfre SA	125,390
22,000	Banco Santander SA	82,286
92,110	Banco de Sabadell SA	76,802
1,351	Viscofan SA	60,186
1,011	Anheuser-Busch InBev SA	58,093
3,833	Iberdrola SA	30,744
1,268	Repsol SA	18,218
1,252	Melia Hotels International Sa	8,913
119	ACS Actividades de Construccion y Servicios SA	4,568

All Purchases

Principal Amount		Cost EUR
43,000,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	44,710,060
22,000,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	21,808,103
10,000,000	Spain Government Bond 5.4% 31/01/2023	11,795,644

All Sales

Principal Amount		Proceeds EUR
31,882,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	36,392,401
26,509,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	31,589,660
23,220,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	30,762,486
4,705,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	5,431,865
1,541,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	1,609,586

All Purchases

Principal Amount		Cost EUR
10,000,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	9,979,342
8,691,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	9,088,283
5,500,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	6,196,852
4,500,000	Spain Government Bond 0.35% 30/07/2023	4,594,143

All Sales

Principal Amount		Proceeds EUR
11,116,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	14,829,543
8,667,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	10,065,506
6,066,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	7,244,963
5,706,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	6,106,447
2,771,148	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,221,728
1,942,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	2,576,049

All Purchases

Principal Amount		Cost EUR
18,106,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	17,991,188
9,200,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	10,331,601
6,000,000	Spain Government Bond 0.35% 30/07/2023	6,119,034
500,000	Spain Letras Del Tesoro 0.1% 15/05/2023	522,017

All Sales

Principal Amount		Proceeds EUR
12,412,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	16,477,272
13,660,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	14,601,005
6,743,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	7,821,247
2,922,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	2,961,008
1,386,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	1,585,395
919,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	1,211,602
210,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	209,482

All Purchases

Principal Amount		Cost EUR
22,400,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	22,088,891
11,014,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	12,303,023
6,400,000	Spain Government Bond 4.4% 31/10/2023	7,532,040
500,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	521,020

All Sales

Principal Amount		Proceeds EUR
14,545,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	19,283,151
15,600,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	16,665,198
7,800,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	9,083,860
3,733,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	3,771,806
1,306,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	1,716,985
1,367,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	1,551,531
337,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	336,218

All Purchases

Principal Amount		Cost EUR
28,400,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	27,901,494
13,000,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	14,462,528
7,750,000	Spain Government Bond 4.8% 31/01/2024	9,337,323
2,614,000	Italy Certificati di Credito Del Tesoro 0.349% 15/02/2024	2,595,582

All Sales

Principal Amount		Proceeds EUR
18,691,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	24,735,413
14,775,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	17,180,304
14,775,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	15,761,445
4,925,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	5,190,967
1,777,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	2,006,369
1,285,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	1,686,236
473,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	471,449

All Purchases

Principal Amount		Cost EUR
30,000,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	29,524,145
12,000,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	13,382,155
6,750,000	Spain Government Bond 3.8% 30/04/2024	7,899,094
5,272,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	5,239,861

All Sales

Principal Amount		Proceeds EUR
28,772,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	32,894,341
23,003,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	30,501,800
5,755,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	6,137,735
3,653,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	4,206,257
1,569,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	2,101,812
240,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	239,907

All Purchases

Principal Amount		Cost EUR
31,659,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	34,528,270
25,327,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	31,689,433
25,327,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	30,724,235
25,327,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	26,716,305
26,484,000	Italy Buoni Poliennali Del Tesoro 0.4% 15/05/2030	25,987,489
14,551,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	16,193,844
12,664,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	12,256,995
6,333,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/11/2024	5,920,958
4,500,000	Spain Government Bond 0.25% 30/07/2024	4,562,678

All Sales

Principal Amount		Proceeds EUR
25,327,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	33,545,036
25,327,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	28,917,897
22,151,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2019	22,157,894
19,519,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/03/2019	19,523,745
15,170,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2019	15,175,843
9,068,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	10,562,653
5,175,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	6,941,865

All Purchases

Principal Amount		Cost EUR
54,772,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	54,853,542
43,440,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	53,532,162
49,643,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	49,650,555
47,177,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/06/2019	47,184,473
41,803,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2021	41,813,457
37,774,000	Italy Buoni Poliennali Del Tesoro 0.35% 24/10/2024	35,850,695
28,331,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	26,961,471
15,566,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/05/2019	15,571,142
14,241,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2019	14,246,815
11,332,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	12,609,360
9,444,000	Spain Government Bond 2.75% 31/10/2024	10,711,333
9,409,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/04/2019	9,411,817
3,777,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	3,738,435

All Sales

Principal Amount		Proceeds EUR
49,643,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	49,667,751
47,177,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/06/2020	47,201,033
41,803,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2019	41,820,472
21,919,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	24,714,094
17,919,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	24,112,348
15,566,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/05/2019	15,571,515
14,491,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2019	14,494,720
9,409,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/04/2019	9,410,425
561,000	Italy Buoni Poliennali Del Tesoro 0.35% 24/10/2024	557,387
478,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	538,539
199,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	221,364

All Purchases

Principal Amount		Cost EUR
64,275,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	67,925,953
62,300,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	63,822,318
49,400,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	61,449,299
41,917,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	41,962,622
41,850,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	40,593,269
37,942,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/12/2019	37,978,823
31,960,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/11/2019	31,986,219
25,825,000	Spain Government Bond 1.6% 30/04/2025	28,133,877
25,942,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	25,977,094
23,955,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	23,981,502
15,962,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	15,978,785
4,550,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	5,118,904
1,100,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	1,400,897

All Sales

Principal Amount		Proceeds EUR
41,917,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	41,966,478
37,942,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/12/2019	37,973,088
31,960,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/11/2019	31,973,642
25,942,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	25,981,354
23,955,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/02/2020	23,979,261
15,962,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	15,995,043
1,784,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	2,013,780
553,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	739,205

*This Fund launched on 7 May 2019, see note 24 for further details.

All Purchases

Principal Amount		Cost EUR
45,290,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	44,435,557
36,394,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	43,837,398
40,438,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	37,385,666
32,099,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/06/2019	32,111,453
32,097,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	32,111,424
27,498,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	26,650,476
18,157,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	18,166,122
16,688,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2019	16,696,802
8,086,000	Spain Government Bond 1.3% 31/10/2026	8,308,254
7,953,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	7,957,360
4,937,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	4,940,084
3,235,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,534,179
809,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	1,017,994

All Sales

Principal Amount		Proceeds EUR
32,097,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	32,104,744
32,099,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/06/2019	32,103,355
18,157,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	18,170,258
15,470,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	17,404,781
12,559,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	16,895,825
16,688,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/07/2019	16,694,922
10,960,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	12,572,454
7,953,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	7,957,111
4,937,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	4,940,965

*This Fund launched on 20 February 2019, see note 24 for further details.

All Purchases

Principal Amount		Cost EUR
11,535,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	11,543,189
10,926,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	10,935,829
10,555,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	10,567,339
10,315,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	10,329,081
10,318,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	10,328,263
10,316,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/03/2020	10,327,226
240,000	Netherlands Government Bond Zero Coupon 31/10/2019	240,272

All Sales

Principal Amount		Proceeds EUR
240,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	240,306

*This Fund launched on 7 August 2019, see note 24 for further details.

All Purchases

Principal Amount		Cost EUR
10,574,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2020	10,581,624
10,569,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/03/2020	10,580,341
10,222,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	10,233,993
9,982,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	9,995,619
9,984,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/03/2020	9,994,160
9,985,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2020	9,994,027
240,000	Netherlands Government Bond Zero Coupon 31/10/2019	240,272

All Sales

Principal Amount		Proceeds EUR
240,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	240,306

*This Fund launched on 7 August 2019, see note 24 for further details.

All Purchases**Principal
Amount**

230,000 Dutch Treasury Certificate Zero Coupon 31/01/2020

**Cost
EUR**

230,317

All Sales**

*This Fund launched on 13 November 2019, see note 24 for further details.

**There were no sales during the period.

ANIMA Orizzonte Europa 2022

All Purchases

Principal Amount		Cost EUR
534,350	ANIMA Short Term Corporate Bond*/**	3,000,000

All Sales

Principal Amount		Proceeds EUR
1,031,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	1,168,216
260,000	Unione di Banche Italiane SpA 0.75% 17/10/2022	258,913
243,000	Mediobanca Banca di Credito Finanziario SpA 0.625% 27/09/2022	244,633

*The indicated holdings are cross holdings in the Company.

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

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato**All Purchases**

Principal Amount		Cost EUR
641,220	ANIMA Short Term Corporate Bond*/**	3,600,000

All Sales

Principal Amount		Proceeds EUR
480,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	564,311
285,000	Unione di Banche Italiane SpA 0.75% 17/10/2022	283,772
257,000	Mediobanca Banca di Credito Finanziario SpA 0.625% 27/09/2022	259,128
213,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	240,743
100,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020	100,910

*The indicated holdings are cross holdings in the Company.

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

All Purchases***All Sales**

Principal Amount		Proceeds EUR
4,814,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	5,554,454
2,751,000	Spain Government Bond 5.4% 31/01/2023	3,283,989
1,814,000	France Government Bond OAT Zero Coupon 25/03/2023	1,837,909
700,000	Italy Buoni Poliennali Del Tesoro 2.36% 15/09/2023	934,734
422,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	475,056

*There were no purchases during the financial year.

All Purchases***All Sales**

Principal Amount		Proceeds EUR
5,007,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	6,598,486
4,528,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	6,010,540
3,629,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	4,196,302
1,745,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	1,878,158
525,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	599,256

*There were no purchases during the financial year.

All Purchases*

All Sales

Principal Amount		Proceeds EUR
1,393,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	1,843,899
1,508,000	Spain Government Bond 4.4% 31/10/2023	1,792,006
812,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	1,060,426
731,000	France Government Bond OAT 4.25% 25/10/2023	873,339
550,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	642,904

*There were no purchases during the financial year.

All Purchases***All Sales**

Principal Amount		Proceeds EUR
9,403,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	10,393,816
6,551,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	8,783,481
6,364,000	France Government Bond OAT 1.75% 25/05/2023	6,896,452
4,712,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	6,254,063
3,071,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,581,163
360,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	410,883

*There were no purchases during the financial year.

All Purchases

Principal Amount		Cost EUR
289,967	ANIMA Liquidita Euro I**	14,487,291
2,245,071	ANIMA Liquidity*/**	12,616,731
1,206,628	ANIMA Fix Obbligazionario Euro BT**	10,587,865
575,686	ANIMA Fix Obbligazionario Globale**	6,772,484
1,005,406	ANIMA Short Term Corporate Bond*/**	5,694,000
577,543	ANIMA Medium Term Bond*/**	4,255,705
660,250	ANIMA Euro Government Bond*/**	3,417,323
322,407	ANIMA Obbligazionario Corporate**	3,223,653
284,869	ANIMA Fix Euro BT**	3,105,360
180,335	ANIMA Europe Equity*/**	2,155,000
275,235	ANIMA SGR SpA**	1,886,705
41,188	ANIMA America**	1,025,000
99,642	ANIMA Obbligazionario Emergente**	795,925
13,162	ANIMA Selezione Globale**	776,000
97,388	ANIMA Pacifico**	725,000
39,357	ANIMA Emergenti**	475,000

Largest Sales

Principal Amount		Proceeds EUR
606,118	ANIMA Fix Euro BT**	6,624,865
337,640	ANIMA Fix Obbligazionario Globale**	4,124,610
526,770	ANIMA Medium Term Bond*/**	4,048,227
4,010,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2019	4,035,664
3,910,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2019	3,910,430
548,798	ANIMA SGR SpA**	3,758,166
272,392	ANIMA Europe Equity*/**	3,364,694
2,200,000	Italy Certificati di Credito Del Tesoro FRN 15/11/2019	2,216,390
1,950,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/05/2019	1,965,035
1,900,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/04/2019	1,901,102
1,550,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	1,562,323
170,000	ANIMA Fix Obbligazionario Euro BT**	1,491,580
1,300,000	Italy Certificati di Credito Del Tesoro 0.46% 15/12/2020	1,299,883
41,188	ANIMA America**	1,109,683
17,818	ANIMA Selezione Globale**	1,089,133
97,388	ANIMA Pacifico**	762,940
39,357	ANIMA Emergenti**	513,963
21,701	ANIMA Geo America**	256,510
35,982	ANIMA Geo Paesi Emergenti**	252,879
26,277	ANIMA Geo Asia**	252,864

*The indicated holdings are cross holdings in the Company.

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

Largest Purchases

Principal Amount		Cost EUR
4,350,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	4,344,267
4,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	3,995,224
3,900,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	3,876,517
3,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	3,507,453
3,000,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	3,010,000
2,400,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	2,793,744
2,400,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	2,564,808
2,500,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	2,514,575
2,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	2,503,602
2,500,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	2,500,625
2,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	2,498,250
2,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	2,464,035
2,400,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	2,417,304
2,200,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	2,176,746
2,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	2,050,400
2,000,000	Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023	2,030,029
2,000,000	Italy Buoni Poliennali Del Tesoro 1.05% 01/12/2019	2,015,800
2,000,000	Italy Certificati di Credito Del Tesoro FRN 15/11/2019	2,014,220
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	1,998,947
1,600,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	1,598,416
1,500,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	1,583,985
1,350,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	1,351,715
1,150,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	1,260,745
1,250,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	1,246,663
1,200,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	1,209,420
1,200,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	1,207,200
1,000,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,061,090
900,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	1,059,129
950,000	Spain Government Bond 1.6% 30/04/2025	1,042,787
1,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,016,840
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	1,000,092

Largest Sales

Principal Amount		Proceeds EUR
4,350,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	4,353,157
4,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	4,004,286
3,900,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	3,908,198
2,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	2,508,950
2,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	2,503,410
2,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	2,501,525
2,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2019	2,501,043
2,350,000	Italy Buoni Poliennali Del Tesoro 1.05% 1/12/2019	2,369,740
2,200,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	2,209,372
2,200,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	2,197,690
2,000,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	2,063,700
2,000,000	Bundesobligation Zero Coupon 14/04/2023	2,054,060
2,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	2,024,360
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 30/04/2019	2,001,168
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/12/2019	2,001,077
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	2,000,884
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	2,000,747
1,500,000	Belgium Government Bond 2.25% 22/06/2023	1,658,850
1,600,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	1,617,568
1,500,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	1,563,518
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	1,498,946
1,450,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2019	1,450,946
1,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/01/2019	1,300,293
1,200,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	1,233,204
1,100,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,178,111
1,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,148,420
1,000,000	Portugal Obrigacoes do Tesouro OT 2.2% 17/10/2022	1,079,980
1,000,000	Spain Government Bond 0.45% 31/10/2022	1,026,120
1,000,000	Italy Certificati di Credito Del Tesoro FRN 15/11/2019	1,004,000
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	1,000,520
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	1,000,350
750,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2019	750,150

Largest Purchases

Principal Amount		Cost EUR
4,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	4,465,290
4,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	3,982,499
3,500,000	Italy Buoni Poliennali Del Tesoro 1 % 15/07/2022	3,519,103
3,000,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	3,492,180
3,250,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	3,262,025
3,000,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	3,206,010
3,000,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	3,163,360
3,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	3,000,750
50,044	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	2,976,779
2,900,000	Italy Buoni Poliennali Del Tesoro 0.50% 20/04/2023	2,943,542
2,900,000	Italy Buoni Poliennali Del Tesoro 1.20% 01/04/2022	2,938,570
2,800,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	2,805,690
2,500,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	2,515,007
2,500,000	Italy Certificati di Credito Del Tesoro FRN 15/11/2019	2,512,255
2,500,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	2,508,241
2,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	2,503,175
2,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	2,500,875
2,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	2,488,683
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	1,998,600
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	1,997,642
2,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	1,980,690
1,850,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,896,718
1,600,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	1,612,560
1,500,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	1,509,000
1,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	1,501,260
1,500,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	1,495,995
1,400,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	1,467,236
13,599	Amundi Msci Europe Minimum Volatility Factor UCITS ETF	1,414,768
1,200,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,273,308
1,150,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	1,260,745
1,250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	1,252,662
1,250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	1,249,380
10,305	iShares USD High Yield Corp Bond UCITS ETF	1,125,100
1,100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	1,100,221
1,000,000	Spain Government Bond 0.35% 30/07/2023	1,018,922
900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	900,381

Largest Sales

Principal Amount		Proceeds EUR
4,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	4,513,800
4,000,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	4,008,480
2,900,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	2,992,365
2,800,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	2,830,744
2,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	2,008,520
2,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	2,001,655
1,500,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,606,515
1,500,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	1,541,505
1,300,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,492,946
1,400,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	1,459,283
1,250,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/04/2020	1,251,705
19,752	Amundi MSCI USA Minimum Volatility Factor UCITS ETF	1,179,854
1,100,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	1,101,325
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/06/2020	1,001,737
900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	900,412
800,000	Portugal Obrigacoes do Tesouro OT 2.2% 17/10/2022	863,984
800,000	Spain Government Bond 0.4% 30/04/2022	817,424
700,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	700,364
5,395	Amundi Msci Europe Minimum Volatility Factor UCITS ETF	560,286
500,000	French Republic Government Bond OAT Zero Coupon 25/05/2022	509,735
500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/12/2019	500,269
500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	500,175

*This Fund launched on 10 April 2019, see note 24 for further details.

Largest Purchases

Principal Amount		Cost EUR
2,800,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	2,783,800
1,650,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	1,920,699
1,650,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	1,763,306
1,750,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	1,754,078
1,600,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	1,583,088
1,500,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	1,537,800
1,500,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/01/2023	1,500,375
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	1,498,307
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	1,498,142
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	1,495,992
1,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	1,475,025
1,400,000	Italy Certificati di Credito Del Tesoro FRN 15/11/2019	1,409,870
1,350,000	Italy Buoni Poliennali Del Tesoro 0.5% 20/04/2023	1,370,270
1,350,000	Italy Certificati di Credito Del Tesoro FRN 15/12/2022	1,359,734
1,300,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	1,307,579
1,000,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	1,055,990
1,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	1,016,840
900,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	899,109
800,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/11/2020	801,016
800,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/11/2021	800,672
680,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	775,228
750,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2020	751,597
750,000	Italy Certificati di Credito Del Tesoro FRN 15/02/2024	747,998
700,000	Italy Certificati di Credito Del Tesoro FRN 15/04/2025	705,495
650,000	Italy Certificati di Credito Del Tesoro FRN 15/07/2023	653,900
575,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	630,373
5,592	UBS ETFs plc - CMCI ex-Agriculture SF UCITS ETF	628,979
550,000	Spain Government Bond 1.6% 30/04/2025	603,719
6,018	Ishares Usd Corp Bond Ucits Et	585,609
34,769	Lyxor Commodities Thomson Reut	561,931
500,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	530,545
450,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	529,565
500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	500,046
5,294	iShares USD High Yield Corp Bond UCITS ETF	469,832
4,215	iShares EUR High Yield Corp Bond UCITS ETF	429,338

Largest Sales

Principal Amount		Proceeds EUR
2,800,000	Italy Certificati di Credito Del Tesoro Zero Coupon 27/11/2020	2,805,824
2,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/09/2019	2,499,506
1,600,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	1,606,816
1,500,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2020	1,522,815
1,500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 29/06/2021	1,505,370
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	1,501,618
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/01/2020	1,501,556
1,500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 12/07/2019	1,500,560
1,350,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	1,392,998
1,300,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/08/2019	1,300,793
1,300,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/03/2020	1,298,635
1,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 29/03/2019	1,200,572
1,200,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/10/2019	1,200,526
1,000,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	1,042,345
1,000,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	1,010,980
975,000	Bundesobligation Zero Coupon 14/04/2023	1,000,817
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/11/2019	1,000,520
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2019	1,000,476
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 28/02/2019	1,000,414
900,000	Kingdom of Belgium Government Bond 2.25% 22/06/2023	995,310
900,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/06/2019	900,587
650,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	746,473
650,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	696,157
650,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	667,986
650,000	French Republic Government Bond OAT Zero Coupon 25/05/2022	662,500
600,000	Spain Government Bond 0.4% 30/04/2022	613,068
600,000	Italy Certificati di Credito Del Tesoro FRN 15/11/2019	602,400
600,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/12/2019	600,323
500,000	Portugal Obrigacoes do Tesouro OT 2.2% 17/10/2022	539,990
500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 13/04/2019	500,196
500,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/10/2019	500,175
500,000	Italy Certificati di Credito Del Tesoro Zero Coupon 30/05/2019	500,100

ANIMA International Bond

All Purchases

Principal Amount		Cost EUR
1,000,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 31/07/2019	1,000,149
500,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	522,470
400,000	Italy Buoni Ordinari Del Tesoro BOT Zero Coupon 14/05/2020	400,411
100,000	United States Treasury Note/Bond 2.75% 15/11/2023	88,667
100,000	United States Treasury Note/Bond 2% 31/05/2021	86,831
50,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	57,297
30,000	United Kingdom Gilt 4.5% 07/12/2042	54,783

All Sales

Principal Amount		Proceeds EUR
150,000	United Kingdom Gilt 4.75% 07/12/2030	247,525
200,000	Spain Government Bond 1.3% 31/10/2026	215,796
150,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	212,157
200,000	United States Treasury Note/Bond 2.375% 15/05/2027	188,188
200,000	United States Treasury Note/Bond 2.5% 15/02/2045	184,435
110,000	Belgium Government Bond 1% 22/06/2031	120,259

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 risktaking 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 2019, the number of beneficiaries.

Total remuneration	Fixed remuneration 2019	Variable remuneration 2019	Number of beneficiaries
22,218,000	16,808,000	5,410,000	257

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 2019
Members of the Board of Directors	253,904
General Manager, Joint General Manager and Heads of the main Business Lines ³	1,731,516
Control Functions (Heads of these functions and cost of related outsourced functions)	1,651,058
Risk Takers	3,811,750

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 2019 Euro	Variable remuneration 2019 Euro
4	5,369.83	2,331.50

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 2019	Ratio to total variable remuneration 2019
4	0.03	0.04

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 2019 Euro	Variable remuneration 2019 Euro
4	10,327.79	3,901.00

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 2019	Ratio to total variable remuneration 2019
4	0.06	0.07

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 2019 Euro	Variable remuneration 2019 Euro
4	10,292.96	3,894.00

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 2019	Ratio to total variable remuneration 2019
4	0.06	0.07

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 2019 Euro	Variable remuneration 2019 Euro
5	10,064.47	3,606.00

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 2019	Ratio to total variable remuneration 2019
5	0.06	0.07

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 2019 Euro	Variable remuneration 2019 Euro
4	10,292.96	3,894.00

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 2019	Ratio to total variable remuneration 2019
4	0.06	0.07

ANIMA Life 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 2019 Euro	Variable remuneration 2019 Euro
5	9,784.12	3,361.50

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 2019	Ratio to total variable remuneration 2019
5	0.06	0.06

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 2019 Euro	Variable remuneration 2019 Euro
2	6,240.20	1,413.00

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 2019	Ratio to total variable remuneration 2019
2	0.04	0.03

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 2019 Euro	Variable remuneration 2019 Euro
6	73,518.94	54,464.00

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 2019	Ratio to total variable remuneration 2019
6	0.44	1.01

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 2019 Euro	Variable remuneration 2019 Euro
5	42,388.79	26,884.00

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 2019	Ratio to total variable remuneration 2019
5	0.25	0.50

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 2019 Euro	Variable remuneration 2019 Euro
7	50,899.61	12,454.00

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 2019	Ratio to total variable remuneration 2019
7	0.30	0.23

ANIMA Global 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 2019 Euro	Variable remuneration 2019 Euro
2	11,053.55	6,274.00

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 2019	Ratio to total variable remuneration 2019
2	0.07	0.12

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 2019 Euro	Variable remuneration 2019 Euro
5	29,389.13	7,474.00

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 2019	Ratio to total variable remuneration 2019
5	0.17	0.14

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 2019 Euro	Variable remuneration 2019 Euro
3	17,600.82	4,874.00

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 2019	Ratio to total variable remuneration 2019
3	0.10	0.09

ANIMA Global Currencies

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 2019 Euro	Variable remuneration 2019 Euro
4	9,300.35	3,481.50

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 2019	Ratio to total variable remuneration 2019
4	0.06	0.06

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 2019 Euro	Variable remuneration 2019 Euro
4	5,369.83	2,331.50

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 2019	Ratio to total variable remuneration 2019
4	0.03	0.04

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 2019 Euro	Variable remuneration 2019 Euro
3	8,091.94	3,313.00

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 2019	Ratio to total variable remuneration 2019
3	0.05	0.06

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 2019 Euro	Variable remuneration 2019 Euro
4	5,369,83	2,331.50

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 2019	Ratio to total variable remuneration 2019
4	0.03	0.04

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 2019 Euro	Variable remuneration 2019 Euro
6	95,926.51	69,589.00

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 2019	Ratio to total variable remuneration 2019
6	0.57	1.29

ANIMA Star Bond

Total remuneration, broken down into the fixed and variable component, of the personnel involved in managing the Fund's activities.

Number of beneficiaries	Fixed remuneration 2019 Euro	Variable remuneration 2019 Euro
5	7.953,70	2.919,00

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 2019	Ratio to total variable remuneration 2019
5	0.05	0.05

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 2019 Euro	Variable remuneration 2019 Euro
4	10,327.79	3,901.00

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 2019	Ratio to total variable remuneration 2019
4	0.06	0.07

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 2019 Euro	Variable remuneration 2019 Euro
4	10,327.79	3,901.00

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 2019	Ratio to total variable remuneration 2019
4	0.06	0.07

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 2019 Euro	Variable remuneration 2019 Euro
4	10,327.79	3,901.00

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 2019	Ratio to total variable remuneration 2019
4	0.06	0.07

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 2019 Euro	Variable remuneration 2019 Euro
4	10,327.79	3,901.00

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 2019	Ratio to total variable remuneration 2019
4	0.06	0.07

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 2019 Euro	Variable remuneration 2019 Euro
4	19,678.74	2,168.00

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 2019	Ratio to total variable remuneration 2019
4	0.12	0.04

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 2019 Euro	Variable remuneration 2019 Euro
5	27,813.32	12,659.00

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 2019	Ratio to total variable remuneration 2019
5	0.17	0.23

ANIMA Star High Potential 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 2019 Euro	Variable remuneration 2019 Euro
7	53,144.77	54,399.00

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 2019	Ratio to total variable remuneration 2019
7	0.32	1.01

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 2019 Euro	Variable remuneration 2019 Euro
6	3,378.17	880.00

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 2019	Ratio to total variable remuneration 2019
6	0.02	0.02

ANIMA Smart Dividend 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 2019 Euro	Variable remuneration 2019 Euro
4	10,327.79	3,901.00

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 2019	Ratio to total variable remuneration 2019
4	0.06	0.07

ANIMA Flexible 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 2019 Euro	Variable remuneration 2019 Euro
4	6,011.19	2,656.50

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 2019	Ratio to total variable remuneration 2019
4	0.04	0.05

ANIMA Flexible Income

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 2019 Euro	Variable remuneration 2019 Euro
3	8,182.71	1,675.50

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 2019	Ratio to total variable remuneration 2019
3	0.05	0.03

ANIMA Infrastructure

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 2019 Euro	Variable remuneration 2019 Euro
2	32,528.76	18,839.00

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 2019	Ratio to total variable remuneration 2019
2	0.19	0.35

ANIMA Solution 2022-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 2019 Euro	Variable remuneration 2019 Euro
6	3,546.06	901.00

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 2019	Ratio to total variable remuneration 2019
6	0.02	0.02

ANIMA Solution 2022-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 2019 Euro	Variable remuneration 2019 Euro
6	3,546.06	901.00

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 2019	Ratio to total variable remuneration 2019
6	0.02	0.02

ANIMA Solution 2022-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 2019 Euro	Variable remuneration 2019 Euro
6	3,546.06	901.00

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 2019	Ratio to total variable remuneration 2019
6	0.02	0.02

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 2019 Euro	Variable remuneration 2019 Euro
6	3,546.06	901.00

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 2019	Ratio to total variable remuneration 2019
6	0.02	0.02

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 2019 Euro	Variable remuneration 2019 Euro
6	3,546.06	901.00

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 2019	Ratio to total variable remuneration 2019
6	0.02	0.02

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 2019 Euro	Variable remuneration 2019 Euro
4	5,369.83	2,331.50

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 2019	Ratio to total variable remuneration 2019
4	0.03	0.04

ANIMA Italian 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 2019 Euro	Variable remuneration 2019 Euro
5	13,413.07	13,739.00

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 2019	Ratio to total variable remuneration 2019
5	0.08	0.25

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 2019 Euro	Variable remuneration 2019 Euro
4	19,678.74	2,168.00

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 2019	Ratio to total variable remuneration 2019
4	0.12	0.04

ANIMA Bond 2022 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 2019 Euro	Variable remuneration 2019 Euro
4	19,578.05	2,193.00

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 2019	Ratio to total variable remuneration 2019
4	0.12	0.04

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 2019 Euro	Variable remuneration 2019 Euro
5	33,976.55	6,445.00

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 2019	Ratio to total variable remuneration 2019
5	0.20	0.12

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 2019 Euro	Variable remuneration 2019 Euro
4	4,498.63	2,152.80

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 2019	Ratio to total variable remuneration 2019
4	0.03	0.04

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 2019 Euro	Variable remuneration 2019 Euro
4	4,480.71	2,149.86

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 2019	Ratio to total variable remuneration 2019
4	0.03	0.04

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 2019 Euro	Variable remuneration 2019 Euro
7	6,429.21	2,469.86

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 2019	Ratio to total variable remuneration 2019
7	0.04	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 2019 Euro	Variable remuneration 2019 Euro
7	6,429.21	2,469.86

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 2019	Ratio to total variable remuneration 2019
7	0.04	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 2019 Euro	Variable remuneration 2019 Euro
7	6,429.21	2,469.86

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 2019	Ratio to total variable remuneration 2019
7	0.04	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 2019 Euro	Variable remuneration 2019 Euro
7	6,429.21	2,469.86

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 2019	Ratio to total variable remuneration 2019
7	0.04	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 2019 Euro	Variable remuneration 2019 Euro
7	6,429.21	2,469.86

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 2019	Ratio to total variable remuneration 2019
7	0.04	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 2019 Euro	Variable remuneration 2019 Euro
7	6,429.21	2,469.86

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 2019	Ratio to total variable remuneration 2019
7	0.04	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 2019 Euro	Variable remuneration 2019 Euro
7	6,429.21	2,469.86

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 2019	Ratio to total variable remuneration 2019
7	0.04	0.05

ANIMA Brightview 2025

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 2019 Euro	Variable remuneration 2019 Euro
7	6,429.21	2,469.86

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 2019	Ratio to total variable remuneration 2019
7	0.04	0.05

ANIMA Brightview 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 2019 Euro	Variable remuneration 2019 Euro
7	6,429.21	2,469.86

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 2019	Ratio to total variable remuneration 2019
7	0.04	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 2019 Euro	Variable remuneration 2019 Euro
4	4,480.71	2,149.86

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 2019	Ratio to total variable remuneration 2019
4	0.03	0.04

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 2019 Euro	Variable remuneration 2019 Euro
4	4,480.71	2,149.86

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 2019	Ratio to total variable remuneration 2019
4	0.03	0.04

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 2019 Euro	Variable remuneration 2019 Euro
4	4,480.71	2,149.86

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 2019	Ratio to total variable remuneration 2019
4	0.03	0.04

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 2019 Euro	Variable remuneration 2019 Euro
4	4,480.71	2,149.86

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 2019	Ratio to total variable remuneration 2019
4	0.03	0.04

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 2019 Euro	Variable remuneration 2019 Euro
4	4,480.71	2,149.86

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 2019	Ratio to total variable remuneration 2019
4	0.03	0.04

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 2019 Euro	Variable remuneration 2019 Euro
4	4,480.71	2,149.86

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 2019	Ratio to total variable remuneration 2019
4	0.03	0.04

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 2019 Euro	Variable remuneration 2019 Euro
4	4,498.63	2,152.80

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 2019	Ratio to total variable remuneration 2019
4	0.03	0.04

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 2019 Euro	Variable remuneration 2019 Euro
4	4.480,71	2.149,86

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 2019	Ratio to total variable remuneration 2019
4	0.03	0.04

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 2019 Euro	Variable remuneration 2019 Euro
4	4.480,71	2.149,86

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 2019	Ratio to total variable remuneration 2019
4	0.03	0.04

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 2019 Euro	Variable remuneration 2019 Euro
6	3,713.96	922.00

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 2019	Ratio to total variable remuneration 2019
6	0.02	0.02

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 2019 Euro	Variable remuneration 2019 Euro
5	13,041.89	2,745.00

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 2019	Ratio to total variable remuneration 2019
5	0.08	0.05

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 2019 Euro	Variable remuneration 2019 Euro
5	13,041.89	2,745.00

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 2019	Ratio to total variable remuneration 2019
5	0.08	0.05

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 2019 Euro	Variable remuneration 2019 Euro
5	13,041.89	2,745.00

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 2019	Ratio to total variable remuneration 2019
5	0.08	0.05

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 2019 Euro	Variable remuneration 2019 Euro
4	9,300.35	3,481.50

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 2019	Ratio to total variable remuneration 2019
4	0.06	0.06

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 2019

The following tables detail the market value of assets engaged in each type of securities financing transactions expressed as an absolute amount and as a proportion of the Fund’s Net Assets, as at 31 December 2019.

Securities lending activities

There were no securities on loan as at 31 December 2019.

Total return swaps

	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy	ANIMA Infrastructure	ANIMA Zephyr Global	ANIMA Zephyr Real Assets
Unrealised Gain/(Loss) EUR	306	(1)	(4,010)	25,144	(15)
% of Net Assets	0.00	(0.00)	(0.00)	0.05	(0.00)

2. Top 10 Counterparties used for the SFT held as at 31 December 2019*

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 total return swaps held as at 31 December 2019, the market value of outstanding transactions for each Fund is as per Table 1 above.

3. Settlement/clearing for each SFT

Total return swaps	Tri-Party
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4. Maturity tenor of each SFT**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 2019.

	ANIMA Star High Potential Europe EUR	ANIMA Star High Potential Italy EUR	ANIMA Infrastructure EUR	ANIMA Zephyr Global EUR	ANIMA Zephyr Real Assets EUR
Greater than 1 year	306	(1)	(4,010)	25,144	(15)
	306	(1)	(4,010)	25,144	(15)

5. Maturity tenor of Collateral pledged/received in respect of each SFT**Total return swaps**

	ANIMA Star High Potential Europe EUR	ANIMA Star High Potential Italy EUR	ANIMA Infrastructure EUR	ANIMA Zephyr Global EUR	ANIMA Zephyr Real Assets EUR
Greater than 1 year	3,360,000	-	280,000	-	-
	<u>3,360,000</u>	<u>-</u>	<u>280,000</u>	<u>-</u>	<u>-</u>

6. Type, Quality and Currency of Collateral received in respect of each SFT as at 31 December 2019

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)

There was no Collateral received in respect of securities lending activities as at 31 December 2019.

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 2019.

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

State Street Custodial Services (Ireland) Limited are 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**Total return swaps**

	ANIMA Star High Potential Europe EUR	ANIMA Star High Potential Italy EUR	ANIMA Infrastructure EUR	ANIMA Zephyr Global EUR	ANIMA Zephyr Real Assets EUR
Income received*	-	-	-	-	-
Gains/Losses	(5,088,927)	(195,401)	(712,202)	25,144	(15)
Costs incurred**	-	-	-	-	-
Net returns	<u>(5,088,927)</u>	<u>(195,401)</u>	<u>(712,202)</u>	<u>25,144</u>	<u>(15)</u>
% of Overall SFT Return	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

*There was no income in respect of total return swaps during the financial year ended 31 December 2019.

**Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.