

# **ANIMA Funds Plc**

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

*For the period from 1 January 2019 to 30 June 2019*

<b>Contents</b>	<b>Page</b>
Organisation	4
Background to the Company	5
Manager's Report	9
Statement of Comprehensive Income	39
Statement of Financial Position	56
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	74
Statement of Cash Flows	91
Notes to the Financial Statements	108
Schedule of Investments*	
ANIMA Liquidity	192
ANIMA Short Term Bond	194
ANIMA Medium Term Bond	197
ANIMA Bond Dollar	204
ANIMA Global Bond	208
ANIMA Life Bond	216
ANIMA Short Term Corporate Bond	220
ANIMA Europe Equity	225
ANIMA U.S. Equity	232
ANIMA Asia/Pacific Equity	236
ANIMA Global Equity	242
ANIMA Emerging Markets Equity	248
ANIMA Euro Equity	256
ANIMA Global Currencies	262
ANIMA Variable Rate Bond	265
ANIMA Hybrid Bond	267
ANIMA Euro Government Bond	271
ANIMA Star High Potential Europe	277
ANIMA Star Bond	286
ANIMA Smart Volatility Europe	293
ANIMA Smart Volatility Global	295
ANIMA Smart Volatility Italy	297
ANIMA Smart Volatility USA	298
ANIMA Credit Opportunities	300
ANIMA Star High Potential Italy	307
ANIMA Star High Potential Global	311
ANIMA Active Selection	317
ANIMA Smart Dividends Europe	319
ANIMA Flexible Bond	323
ANIMA Flexible Income	329
ANIMA Infrastructure	335
ANIMA Solution 2022-I	342
ANIMA Solution 2022-II	345
ANIMA Solution 2022-III	348
ANIMA Solution 2023-I	352
ANIMA Solution EM	354
ANIMA Italian Bond	356
ANIMA Italian Equity	358

<b>Contents (continued)</b>	<b>Page</b>
Schedule of Investments* (continued)	
ANIMA High Yield Bond	361
ANIMA Bond 2022 Opportunities	366
ANIMA Global Macro	370
ANIMA Brightview 2023-I	377
ANIMA Brightview 2023-II	382
ANIMA Brightview 2023-III	383
ANIMA Brightview 2023-IV	384
ANIMA Brightview 2024-I	385
ANIMA Brightview 2024-II	386
ANIMA Brightview 2024-III	387
ANIMA Brightview 2024-IV	388
ANIMA Brightview 2024-V	389
ANIMA Brightview 2025-I	391
ANIMA Brightview 2027-I	392
ANIMA Orizzonte Europa 2022	394
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	396
ANIMA Orizzonte Sostenibile 2023	398
ANIMA Orizzonte Benessere 2023	400
ANIMA Orizzonte Consumi 2023	402
ANIMA Orizzonte Energia 2023	404
ANIMA Defensive	406
ANIMA Zephyr Global	407
ANIMA Zephyr Global Allocation	409
ANIMA Zephyr Real Assets	411
ANIMA International Bond	415
Schedule of Material Portfolio Changes	
ANIMA Liquidity	419
ANIMA Short Term Bond	421
ANIMA Medium Term Bond	422
ANIMA Bond Dollar	424
ANIMA Global Bond	426
ANIMA Life Bond	428
ANIMA Short Term Corporate Bond	429
ANIMA Europe Equity	430
ANIMA U.S. Equity	432
ANIMA Asia/Pacific Equity	433
ANIMA Global Equity	435
ANIMA Emerging Markets Equity	437
ANIMA Euro Equity	438
ANIMA Global Currencies	440
ANIMA Variable Rate Bond	441
ANIMA Hybrid Bond	442
ANIMA Euro Government Bond	444
ANIMA Star High Potential Europe	445
ANIMA Star Bond	446
ANIMA Smart Volatility Europe	447
ANIMA Smart Volatility Global	448
ANIMA Smart Volatility Italy	449
ANIMA Smart Volatility USA	450
ANIMA Credit Opportunities	451
ANIMA Tesoreria Imprese	453
ANIMA Star High Potential Italy	454
ANIMA Star High Potential Global	455
ANIMA Active Selection	456
ANIMA Smart Dividends Europe	457
ANIMA Flexible Bond	459

<b>Contents (continued)</b>	<b>Page</b>
Schedule of Material Portfolio Changes (continued)	
ANIMA Flexible Income	460
ANIMA Infrastructure	462
ANIMA Solution 2022-I	464
ANIMA Solution 2022-II	465
ANIMA Solution 2022-III	466
ANIMA Solution 2023-I	467
ANIMA Solution EM	468
ANIMA Italian Bond	469
ANIMA Italian Equity	470
ANIMA High Yield Bond	471
ANIMA Bond 2022 Opportunities	473
ANIMA Global Macro	475
ANIMA Brightview 2023-I	477
ANIMA Brightview 2023-II	478
ANIMA Brightview 2023-III	479
ANIMA Brightview 2023-IV	480
ANIMA Brightview 2024-I	481
ANIMA Brightview 2024-II	482
ANIMA Brightview 2024-III	483
ANIMA Brightview 2024-IV	484
ANIMA Brightview 2024-V	485
ANIMA Brightview 2025-I	486
ANIMA Brightview 2027-I	487
ANIMA Orizzonte Europa 2022	488
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	489
ANIMA Orizzonte Sostenibile 2023	490
ANIMA Orizzonte Benessere 2023	491
ANIMA Orizzonte Consumi 2023	492
ANIMA Orizzonte Energia 2023	493
ANIMA Defensive	494
ANIMA Zephyr Global	495
ANIMA Zephyr Global Allocation	496
ANIMA Zephyr Real Assets	497
ANIMA International Bond	498
Appendix I - Securities Financing Transactions Regulations (Unaudited)	499

\*Schedule of investments was not presented for ANIMA Smart Volatility Emerging Markets.

**Registered Office of the Company**

78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**Manager, Promoter and Distributor**

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

**Administrator, Registrar and Transfer Agent**

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

**Independent Auditors**

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

**Legal Advisor**

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

**Registered No: 308009**

**Directors of the Company<sup>^</sup>**

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**

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

\* Independent Director

<sup>^</sup> 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.

## 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 period were as follows:

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

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

**Categories of Funds**

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

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

Markets Funds

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

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 11 to the financial statements for details of Fund launches and Fund terminations during the reporting period.

**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**

During the financial period, ANIMA SGR S.p.A. served as the Manager, in respect of the following Funds.

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

**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](http://www.animafunds.ie) not later than the third Business Day following the relevant Valuation Point. The Prospectus also allows for publication in such other places as may be determined by the Directors from time to time. The Directors of the Company have approved the daily publication of the Net Asset Value per Share in "Il Sole-24 Ore" (Italian daily newspaper).

## Macroeconomic conditions

During the first half of the year, macroeconomic conditions reflected a slowdown in global growth. Factors inhibiting growth persist, fueling uncertainty and potential risks: first and foremost, geopolitical tensions and protectionist measures have weighed on the international short and medium-term outlook, undermining world trade and the climate of confidence and increasing the vulnerability of markets. Other factors include the dissipation of the effects of the fiscal stimulus in the United States, the uncertainty regarding political developments in the United Kingdom and the future implications of Brexit, and a decline in investment and production worldwide.

Trade tensions between the United States and China also intensified, although a truce of sorts was called at the G20 meeting at the end of June to allow trade negotiations to resume. In the United States, the outlook for growth is moderately positive, while the labor market remains buoyant with unemployment at 3.6%. Inflation is close to 2%.

The Federal Reserve has recently adopted a decidedly expansionary and accommodative stance, holding rates stable at 2.25% - 2.5% and opening the door to possible rate cuts in 2019.

In Europe, nationalist parties did not prevail in the European Parliament elections on May 23-26, but agreements will be needed between the moderates if they are to form a parliamentary majority.

The growth forecast for the euro area in 2019 stood at 1.2% on an annual basis. The main critical factors continue to be geopolitical and trade tensions.

Indicators point to persistent weakness of the European economy in the coming quarters, with inflation expectations at 1.3%, fairly distant from the medium-term target (2%). This has prompted the ECB to maintain a prudent and expansionary approach, halting the process of normalizing monetary policy and ensuring economic stimulus by postponing any rate hike beyond the end of 2019. The ECB declared its willingness to extend short-term operations and to renew the refinancing program (TLTRO III) for banks.

For Italy, the forecasts for contraction or zero growth are consistent with the weakness that has been reflected in the downturn in industry. Italy remains among the Member States affected by considerable macroeconomic imbalances. According to the European Commission, the country's vulnerabilities remain its high debt, low growth, obstacles to investment and other structural deficiencies, in addition to the uncertainty engendered by domestic political developments.

In the United Kingdom, Theresa May's resignation as leader of the Conservative Party heralds the start of a government crisis whose solution is highly uncertain: the possibility that a more intransigent Conservative leader will be selected has again fueled the fears of a hard Brexit.

In Japan, growth exceeded expectations (with estimated GDP growth of 2.1% in the first half of 2019), but inflation remains well below the 2% target of the Bank of Japan.

In the emerging markets, the focus remains predominantly on the current deterioration in trade due to the trade war between China and the United States, and on the involvement of the main players in the Far East (South Korea and Taiwan).

## Financial markets

In the first half of 2019, the global equities posted gains in local currency terms. Indices for government securities (both the global index in local currency terms and that for the euro area) and corporate bonds have risen to differing extents since the start of the year, reflecting the decline in interest rates and the compression of spreads.

## Outlook

Forecasts for global macroeconomic developments and growth still reflect a variety of factors of uncertainty, mainly of a political nature.

The imbalances generated by United States protectionist measures and the counter-measures adopted by China remain despite the more recent attempts at conciliation. The difficulties encountered along the path of growth have been tempered by the response of the central banks, which, in the light of pessimistic assessments of inflation and financial conditions, have adopted an expansionary stance that could potentially counter a possible deterioration in economic conditions. The persistence of this uncertainty could affect market dynamics, risk appetite and investor confidence, considering that the volatility found in macroeconomic data could impact the financial markets.

The future direction of the markets will continue to be affected by the steps taken by the central banks, the confirmation of their effectiveness, the dynamics of global economic growth, trade policies and, finally, the revision of forecasts for corporate earnings.

It should be noted that all performance figures in tables below refer to the financial period between close of 31 December 2018 and 30 June 2019. In the case of Funds with weekly pricing, last available prices prior to 31 December 2018 and 30 June 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 maximize the yield to maturity of the portfolio. Germany and other Core countries have been kept underweight, compared to the benchmark. In the first half of the year the Fund's performance has been negative and below its benchmark.

Fund	Share Class	Performance
ANIMA Liquidity	A	-0.34%
	I	-0.19%
	Prestige	-0.30%
	Silver	-0.38%

### 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, aiming at outperforming the market gross of fees, constantly and with a low relative risk profile. The bond selection process is based on relative value analysis.

Fund	Share Class	Performance
ANIMA Short Term Bond	I	0.19%
	Prestige	0.01%
	Silver	-0.12%

### 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, aiming at outperforming the market gross of fees, constantly and with a low relative risk profile. The bond selection process is based on relative value analysis.

Fund	Share Class	Performance
ANIMA Medium Term Bond	I	5.50%
	Prestige	5.26%
	Silver	5.06%

### ANIMA Bond Dollar

The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error, aiming at outperforming the market gross of fees, constantly and with a low relative risk profile. The bond selection process is based on relative value analysis.

Fund	Share Class	Performance
ANIMA Bond Dollar	I	5.08%
	Prestige	4.83%
	Silver	4.64%

### ANIMA Global Bond

The management of the Fund relies on a quantitative investment process based on a risk budget with constraint of tracking error, aiming at outperforming the market gross of fees, constantly and with a low relative risk profile. The bond selection process is based on relative value analysis.

Fund	Share Class	Performance
ANIMA Global Bond	I	4.88%
	Prestige	4.70%
	Silver	4.51%

### 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 Bond and Corporate Bonds versus the benchmark, and a short duration position compared to the benchmark.

In the first half of the year the Fund's performance has been positive but below its benchmark. Italian Government bonds produced a positive result but slightly less than the Eurozone average; moreover, the sharp decline in interest rates has not rewarded the short duration position of the Fund.

Fund	Share Class	Performance
ANIMA Life Bond	Silver	1.07%

### ANIMA Short Term Corporate Bond

The fund recorded a positive performance in absolute terms compared to the benchmark. The fund was positively impacted by the tightening of the spreads of corporate, peripheral banking in particular. The duration of the portfolio was lower than that of the reference benchmark for the entire period.

The first part of the year was mainly characterized by the volatility of financial markets, discounting a negative macroeconomic scenario. This market expectation were corrected by the Central Banks, promoting supportive stances already in the first meeting of the year. Both the FED and the ECB -followed by the Central Banks of China and Japan- presented a general easing against the fear of a nearer recession than the prediction of monetary authorities, because of the global trade war that was born into the recent quarters. The dovish message was reiterated in the different speeches during the first quarter by the governors. In this context, the interest rate sensitive sectors, like Telcos, utilities and real estate -mainly in the hybrid space- overperformed the indices.

During the second quarter, driven by the renovated deflation pressures, the messages of the Central Banks became more and more focused on the inflation expectation: the rates curves were affected by a strong flattening that drove the overperformance of longer duration buckets and riskiest credits as well. The mild results of the European election in May, finally, have supported a renovated "risk on" into the final phase of the second quarter, driven by Italian assets.

In this context, the fund has maintained an underweight, with a huge preference for the short end bonds or "callable" ones, reducing the interest rate duration versus the benchmark. This allocation, however, was able to mitigate the volatility that affected the prices of the assets in the portfolio, because of an overweight of peripheral bonds, in the really first part of the year. The described allocation continued to characterize the portfolio also when the market started to believe that volatility has overflowed on short-term asset prices and that their returns were interesting enough to start a "risk on" into the whole index; involving, first, the issuers with an higher beta and, than, the peripheral names after the rally of the Italian government bonds.

The fund has carefully monitored the performance of the primary market, where few and selected acquisitions have been executed, even if there were not enough issues compliant with the three years horizon of the fund. The market, mainly in the last part of the second quarter, seems to be too committed with the dovishness of the credit sector; our "bottom up" approach will be again an element of allocation of the cash position, if there would be rights opportunities on a steady risk-return base in the next quarters.

With regard to the currency exposure, it is worth remembering that almost all the issues have been denominated in Euro and, in any case, every exposure to the currency risk of the fund has been hedged.

**ANIMA Short Term Corporate Bond (continued)**

The fund has not derivatives exposure for the entire period.

Fund	Share Class	Performance
ANIMA Short Term Corporate Bond	I	1.33%
	Silver	0.98%

**ANIMA Europe Equity**

During the first half of 2019 European equity markets posted c.14% return. This positive development is mainly due to a more accommodative attitude shown by central bankers over the future evolution of interest rates, and by a relaxation of the Sino-US trade issues.

During the month of January, European equity markets reversed the negative trend that characterized the end of 2018. The trigger for the reversal was a speech by the Federal Reserve Governor, Jerome Powell, signaling more caution regarding the opportunity to continue with the retrenchment from the extraordinary accommodative monetary policy initiated during the course of 2018. In his speech, he stated that the Federal Reserve would have been ready for a u-turn in case monetary conditions would become too tight. Although he recognized the strength of the US economy, he also said that the Federal Reserve pays careful attention to the developments in financial markets, and that they would be ready to put in place all the tools at their disposal to ease the monetary conditions.

In the subsequent months, the major macro indicators have shown several signs of a generalized economic slowdown, particularly within the manufacturing and industrial sector. Particularly weak data points were reported by countries exposed to global trade and car manufacturing (Germany and Italy stood out). For this reason, during the month of March the Chairman of the European Central Bank, Mario Draghi, downgraded the Bank's estimate for GDP growth and inflation, and announced a new program of long-term refinancing for European Banks (TLTRO). The *reporting season* for the first quarter of 2019 showed a relatively decent picture for European companies: 53% of companies reported profits better than expectations, with an overall growth of 1% YoY. Moving to politics, the main event of the first half were the European elections in May. Populists across Europe gained consensus, but not enough to destabilize the European Parliament. However, the month of May was also characterized by a sudden deterioration of China-US relationships. The US government announced the threat of increasing of tariffs from 10% to 25% for Chinese imports while, China, responded with the threat of hiking tariffs on 60 USD billion of goods imported from the US. The increased tensions between the two countries triggered a sell-off for the more cyclical sectors and weighed on the European market, ending the month in negative territory for the first time (and only) during the period.

During the month of June, the leaders of the G20 countries met in Osaka, Japan. All the attention was on the meeting between Xi Ping and Donald Trump, where the two leaders agreed to re-initiate the negotiations between China and the US over their trade issues. Furthermore, President Trump committed to freeze any increase of tariffs on Chinese imports indefinitely, or at least as long as the negotiations continue. Despite a softening stance on trade wars, issues remain on the topic of intellectual property, the real cliff to overcome to put an end to the tensions between the two countries.

At the meeting of the European Central Bank on June 6th, Chairman Mario Draghi has modestly upgraded the Bank's estimate for GDP growth in the Euro Area and, at the same time, he announced the details for the program of long-term refinancing for European Banks (TLTRO). The ECB has also changed the language of their *forward guidance*, signaling that interest rates will not rise at least until June 2020. However, shortly after, on June 18th, at the Sintra Forum of Central Bankers, Mario Draghi signaled that he would be ready for further loosening of monetary policy in case inflation does not reach the ECB targets.

During 1H 2019 the portfolio has been mainly underweight the financial sector, due to the current low-interest rates environment, and the healthcare sector, due to new dreads about a possible more severe regulation on drug prices. Furthermore, the fund has been underweighted the industrial sector, affected by slowing organic growth and margins compression. On the other hand, it was overweight the basic materials sector, positively correlated with an improvement in the trade talks between US and China, and on the telcom sector, given the opportunities to extract value from assets (towers ecc) through extraordinary finance operations, together with attractive valuations of the sector. Moreover, the portfolio was overweight Information Technology companies due to the positive trend of earnings, the structural growth of the software segment, and the expectations that we were nearing the end of the inventory correction in the semiconductor industry.

**ANIMA Europe Equity (continued)**

The fund obtained a positive gross performance in 1H 2019 in absolute terms, but a negative gross performance in relative terms.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Europe Equity	I	12.44%
	Prestige	11.86%
	Silver	11.54%

**ANIMA U.S. Equity**

In the first half 2019, the fund registered a positive absolute performance which came in below the benchmark at 17.88%. The main drivers of this underperformance were the Industrial and the Telecom sectors, which provided a negative contribution to the performance of the fund relative to the benchmark of -0.58% and -0.53%, respectively. In particular, Honeywell (Industrial sector) and AT&T (Telecom) stood out as the best performers in their respective sector and yet they were absent from the portfolio. On a more positive note, the sector that outperformed the benchmark the most was Consumer Discretionary, which beat the reference index by 0.99%. The stocks that drove this outperformance were Lululemon and Ulta, which benefited from an overweight in the portfolio, while not being comprised in the benchmark.

During the first six months of the year, the S&P500 gained a total return of 18.4% and 18% in local currency and in euro respectively. The Nasdaq Composite posted a total return of 20.8% and 20.5% in local currency and in euro, respectively.

The first quarter 2019 was not easy to sail, despite the rebound that the American index experienced, after the bottom hit in December 2018 following the uncertainties related to the trade policy. Therefore, this was the best start of the year since 1998. The sectors that drove this strong rally were Information Technology, Consumer Discretionary, Real Estate, and Industrials, whereas the sectors that gained the least positive return were Healthcare and Energy.

Above all, three were the factors that determined this upward trend in the market in the first quarter of the year. i) The dovish tones used by the FED with regards to their monetary policy. ii) The expectations of a trade deal between China and the US that would put an end to the uncertainties related to tariffs on imports. iii) The downward earnings revision that led consensus expectations to be low and, therefore, easy to beat once the American companies reported their results, providing an element of positive surprise.

The second quarter 2019 experienced a positive yet less intense performance than the first quarter. Indeed, the negotiations around the trade deal were abruptly interrupted, and President Trump threatened new tariffs on imports of goods amounting to \$300 billion. The situation was made even more complicated by the sanctions imposed by the American administration on Huawei, citing issues of national security. A truce was arranged at the G20 meeting. Moreover, the economic data, such as the manufacturing ISM, were not so constructive, thus representing a further element of uncertainty, since they seemed to anticipate a decline in the growth of the American economy. As such, consensus expectations for the growth of the American GDP in 2019 have come down from 2.9% to 2.5%.

In the near term, we expect to maintain the current overweight positions on technology and consumer-related sectors, while keeping an underweight on financials, because companies in this sector require a more relevant increase in loans in order to get higher earnings growth.

We prefer stocks of companies that feature strong balance sheets, superior returns on invested capital, and significant cash flow generation, that may be used to reinvest in corporate projects that can help generate even more value for shareholders.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA U.S. Equity	I	17.51%
	Prestige	16.93%
	Silver	16.58%

### ANIMA Asia/Pacific Equity

Global equity markets zoomed off to their best start to the year, rising 7.8% in January as the Federal Reserve's capitulation to pause the hiking cycle sparked a risk-on sentiment among investors.

The diffusion of tensions around trade tariffs, followed by substantial progress in the US-China trade deal discussions along with mild fiscal easing helped Chinese equities, further supported by the prospects of a new credit cycle and the green shoots that showed-up in response to prior policy easing. Q1 ended with Pacific equities up by 8.52% (in USD).

Suddenly in May equity markets suffered from the cessation of trade talks between China and the US, with the threat of additional tariffs and the ban of select tech firms (Huawei) which ignited fears on the global semiconductor sector.

BOJ's Governor Kuroda signaled several times readiness for additional easing to support the economy achieve its 2% inflation target amid heightened global risks. Finance Minister Aso confirmed that the government remains committed to hiking the consumption tax rate from 8% to 10% starting 1 October 2019.

The Reserve Bank of Australia (RBA) cut its benchmark cash rate by 25bp to 1.25%, citing the need for accommodative policy to boost employment and lift inflation.

Prime Minister Morrison and his party Liberal-National coalition claimed a surprising victory in the 2019 Australian federal elections, taking away fears of further measures against the banking sector.

The G-20 meeting in Osaka ended on a modestly positive note, with trade talks between US and China to resume soon.

Equity exposure was reduced in May, and maintained below the benchmark's level thereafter. Australia remained an underweight over the whole period.

Fund	Share Class	Performance
ANIMA Asia/Pacific Equity	I	10.90%
	Prestige	10.35%
	Silver	10.03%

### ANIMA Global Equity

#### Global equity markets

In the first half of 2019 the global equity markets recorded a positive performance, favored by the cautious and moderate approach by the Federal Reserve regarding the trajectory of US rates, confirmed by the expansive tone maintained throughout the entire first semester of 2019. The re-emergence of fears regarding the dynamics of global growth and the trade war between US and China have temporarily increased the risk aversion of investors, which was then overcome by the positive quarterly results of US and European companies which favored the growth of stock markets and the trend towards lower risk premiums. During the second quarter of the year, especially in May, there was a return of market volatility and a significant decline in equities, the collapse of the Chinese stock market, the weakening of the Yuan, and the purchase of "safe havens", due to the revival of trade tensions and the announcement of increased tariffs. The stock market weakness was significant, in particular for countries and sectors (above all raw materials and technology) more exposed to the escalation of the "trade war". In June, Central Banks, which were openly more "dovish" and willing to intervene even with interest rate cuts, favored a positive trend of government bonds, a bounce in stock markets and lower volatility.



**ANIMA Global Equity (continued)**
**Outlook**

Global macroeconomic forecasts and growth estimates remain uncertain mainly because of political risks. The equity market was supported by the “dovish” tone of Central Banks and low interest rates, however the main drivers will be the “trade war” dynamics and concerns over companies’ fundamentals. This situation suggests the adoption of a selective and cautious approach also related to uncertainties about the upcoming earning season and to the lack of visibility on future growth. These conditions lead the fund to prefer sectors that are potentially less involved in the “trade war” and “value stocks” more oriented to profits and dividends. On the one hand, many cyclical stocks are suffering from excess inventories that delay a recovery in earnings growth. On the other hand, some defensive stocks, especially those with stable and visible earnings growth (“LowVol Quality stocks”), are trading at record multiples only seen during the “Nifty Fifty” period in 1960, the “Internet bubble” in 2000 or the financial crisis of 2008, in particular. The outperformance of these stocks was only driven by a multiple expansion driven by low interest rates. In the future, investors are more likely to focus on short-term trends in earnings, which are shaky for the overall market at the moment. We have already witnessed disappointing quarterly results in various food companies (due to bad weather and competition), as well as weak data on car sales, factory automation and the chemical sector. After the earnings season, which starts in mid-July, it will be possible to have a clearer picture on the trajectory of earnings and on the time required for companies to reduce excess inventories caused by trade uncertainties.

**Performance attribution and positioning**

During the first 6 months of 2019 the fund achieved a positive absolute performance, lower than the benchmark. The underperformance is explained both by asset allocation and stock picking, especially in Europe and Japan.

In the US, the negative asset allocation due to the fund’s underweight is more than offset by positive stock picking. The best sectors were Healthcare, Industrials) and Financials. Generally speaking, the underperformance in the US can be explained (i) by the lack of “quality” names in the IT and Consumer Discretionary sectors, (ii) by holdings such as Walgreens and Kraft Heinz which have been sold later on and (iii) by the overweight in Biotech stocks. In Europe, asset allocation and stock picking are both negative. UK was the worst country since investors preferred “international dividend yield” in the Energy and Mining sectors over “domestic dividend yields” such as Utilities and Telecom. Germany and France had a negative contribution due to fears related to the trade war and the lack of exposure to the Luxury and Aerospace sectors, respectively. The worst sectors were Utilities, Telecom and Healthcare. Japan, overweight in the fund, is the most exposed market to trade war dynamics which, combined with fears related to a slowdown in global growth, represent the main factors that led to the underperformance of this market.

However, the strategy of the fund to invest in companies involved in corporate reforms and ESG investments is gradually paying off. The fund maintained an investment level in line with the benchmark (95%) during the first half of the year overweighting Japan, UK and the Euro area at the expense of the US. The overweight in Switzerland was gradually reduced to take advantage of some stocks that offered outperformed the market. From a sector perspective, the fund’s main overweights are Energy, Healthcare, Financials and Communication Services, preferred over IT, Industrials and Materials. Since the beginning of the year the fund has underperformed mainly because it sold the cyclical part of the portfolio too early and did not have exposure to “quality” stocks. The “long Quality - short Valuation” trade is at its highest level and only an intense wave of M&A transactions could reverse this trend. It is reasonable that in a scenario dominated by poor visibility, the fund remains cautious with a limited cyclical exposure, selecting companies with strong cash generation and high dividends. Within cyclical sectors, the fund prefers Media stocks (since the competitive threats seen in the past are now behind us and structural growth themes connected to the Millennial generation are emerging), Energy (as many companies are improving capital discipline), self-help Industrials and Financials, in combination with a strong overweight in defensive sectors such as Healthcare and European Utilities that exploit a trend towards renewable energy. In Japan, the fund added positions in stocks benefiting from corporate reforms and ESG initiatives.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Global Equity	I	13.02%
	Prestige	12.47%
	Silver	12.14%



**ANIMA Emerging Markets Equity**

Global equity markets zoomed off to their best start to the year, rising 7.8% in January as the Federal Reserve's capitulation to pause the hiking cycle sparked a risk-on sentiment among investors.

The diffusion of tensions around trade tariffs, followed by substantial progress in the US-China trade deal discussions along with mild fiscal easing helped Chinese equities, further supported by the prospects of a new credit cycle and the green shoots that showed-up in response to prior policy easing. Q1 ended with EM equities up by 9.6% (in USD).

Suddenly in May equity markets suffered from the cessation of trade talks between China and the US, with the threat of additional tariffs and the ban of select tech firms (Huawei) which ignited fears on the global semiconductor sector.

Victories of the ruling parties in India, South Africa and Indonesia in the general elections, ensuring policy continuity, appeased investors; Brazil was making progress with the social security reform, but the approval will likely happen in the third quarter.

Global equity markets roared back into life, during the month of June and extending YTD returns to 14.9%, as central bankers around the world acknowledged the widespread signs of global growth slowdown and professed their readiness to ease. Q2 ended with EM equities almost flat, underperforming DM by 3%.

The G-20 meeting in Osaka ended on a modestly positive note, with trade talks between US and China to resume soon.

Equity exposure was reduced in May, and maintained below the benchmark's level thereafter. While China and Brazil represented significant overweight over the whole period, India was added in early May.

Fund	Share Class	Performance
ANIMA Emerging Markets Equity	I	10.24%
	Prestige	9.70%
	Silver	9.38%

**ANIMA Euro Equity**

During the first half of 2019 European equity markets posted c.14% return. This positive development is mainly due to a more accommodative attitude shown by central bankers over the future evolution of interest rates, and by a relaxation of the Sino-US trade issues.

During the month of January, European equity markets reversed the negative trend that characterized the end of 2018. The trigger for the reversal was a speech by the Federal Reserve Governor, Jerome Powell, signaling more caution regarding the opportunity to continue with the retrenchment from the extraordinary accommodative monetary policy initiated during the course of 2018. In his speech, he stated that the Federal Reserve would have been ready for a u-turn in case monetary conditions would become too tight. Although he recognized the strength of the US economy, he also said that the Federal Reserve pays careful attention to the developments in financial markets, and that they would be ready to put in place all the tools at their disposal to ease the monetary conditions.

In the subsequent months, the major macro indicators have shown several signs of a generalized economic slowdown, particularly within the manufacturing and industrial sector. Particularly weak data points were reported by countries exposed to global trade and car manufacturing (Germany and Italy stood out). For this reason, during the month of March the Chairman of the European Central Bank, Mario Draghi, downgraded the Bank's estimate for GDP growth and inflation, and announced a new program of long-term refinancing for European Banks (TLTRO). The *reporting season* for the first quarter of 2019 showed a relatively decent picture for European companies: 53% of companies reported profits better than expectations, with an overall growth of 1% YoY. Moving to politics, the main event of the first half were the European elections in May. Populists across Europe gained consensus, but not enough to destabilize the European Parliament. However, the month of May was also characterized by a sudden deterioration of China-US relationships. The US government announced the threat of increasing of tariffs from 10% to 25% for Chinese imports while, China, responded with the threat of hiking tariffs on 60 USD billion of goods imported from the US. The increased tensions between the two countries triggered a sell-off for the more cyclical sectors and weighed on the European market, ending the month in negative territory for the first time (and only) during the period.

**ANIMA Euro Equity (continued)**

During the month of June, the leaders of the G20 countries met in Osaka, Japan. All the attention was on the meeting between Xi Ping and Donald Trump, where the two leaders agreed to re-initiate the negotiations between China and the US over their trade issues. Furthermore, President Trump committed to freeze any increase of tariffs on Chinese imports indefinitely, or at least as long as the negotiations continue. Despite a softening stance on trade wars, issues remain on the topic of intellectual property, the real cliff to overcome to put an end to the tensions between the two countries.

At the meeting of the European Central Bank on June 6th, Chairman Mario Draghi has modestly upgraded the Bank's estimate for GDP growth in the Euro Area and, at the same time, he announced the details for the program of long-term refinancing for European Banks (TLTRO). The ECB has also changed the language of their *forward guidance*, signaling that interest rates will not rise at least until June 2020. However, shortly after, on June 18th, at the Sintra Forum of Central Bankers, Mario Draghi signaled that he would be ready for further loosening of monetary policy in case inflation does not reach the ECB targets. During 1H 2019 the portfolio has been mainly underweight the financial sector, due to the current low-interest rates environment, and the healthcare sector, due to new dreads about a possible more severe regulation on drug prices. Furthermore, the fund has been underweighted the industrial sector, affected by slowing organic growth and margins compression. On the other hand, it was overweight the basic materials sector, positively correlated with an improvement in the trade talks between US and China, and on the telco sector, given the opportunities to extract value from assets (towers etc) through extraordinary finance operations, together with attractive valuations of the sector. Moreover, the portfolio was overweight Information Technology companies due to the positive trend of earnings, the structural growth of the software segment, and the expectations that we were nearing the end of the inventory correction in the semiconductor industry.

The fund obtained a positive gross performance in 1H 2019 in absolute terms, but a negative gross performance in relative terms.

Fund	Share Class	Performance
ANIMA Euro Equity	I	14.03%

**ANIMA Global Currencies**

In the first half of the year, 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 US. The trade war between US and China is 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 portfolio's allocation at the beginning of the year was characterized 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 underweight US 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.

Fund	Share Class	Performance
ANIMA Global Currencies	I	0.13%
	Prestige	-0.25%

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

In the first half of the year the Fund's performance has been positive, but below its benchmark. The Fund suffered somewhat from the short duration position but had positive contribution from Italian money market investment and relative value picking among the CCTs basket.

Fund	Share Class	Performance
ANIMA Variable Rate Bond	I	1.30%

### ANIMA Hybrid Bond

During the period the fund reached a gross performance only few basis points different than that of the benchmark. The fund had a lower duration and a higher concentration in high yield issues than the benchmark, for the entire half.

The very first part of the year was mainly characterized by the volatility of financial markets, discounting a negative macroeconomic scenario. This market expectation was corrected by the Central Banks, promoting supportive stances, already in the first meetings of the year. Both the FED and the ECB -followed by the Central Banks of China and Japan- presented a general easing against the fear of a nearer recession than the prediction of monetary authorities, because of the global trade war that was born into the recent quarters. The dovish message was reiterated in the different speeches during the first quarter by the governors. In this context, the interest rate sensitive sectors, like Telcos, utilities and real estate -mainly in the hybrid space- overperformed the indices.

During the second quarter, driven by the renovated deflation pressures, the messages of the Central Banks became more and more focused on the inflation expectation: the rates curves were affected by a strong flattening that drove the overperformance of longer duration buckets and riskiest credits as well. The mild results of the European election in May, finally, have supported a renovated "risk on" into the final phase of the second quarter, driven by peripheral assets.

In this context, the fund has maintained a little underweight, with a preference for the short end bonds often in the HY space, reducing the interest rate duration versus the benchmark as done by the entire ANIMA'S fixed income funds. During the first half of the year, anyway, the duration was increased because of the easing communicated by the Central Banks.

Regarding the selection, the fund has a firm overweight of Bayer bonds, until 2022 calls from 2018; other overweight descending from 2018 are Vodafone, Enel and Ferrovial, because of the review of S&P rating methodology; but during the first quarter of 2019, the fund adds also the real estate exposure, in a wide range of names. The most important underweight of the portfolio remains Volkswagen, instead: the whole cyclical sector is already, at the end of the half, an underweight of the fund.

The fund has carefully monitored the performance of the primary market, where few and selected acquisitions have been executed, also trying to maintain the selected market exposure after the huge subscriptions that regarded the fund during the first half of the 2019.

The market, mainly in the last part of the second quarter, seems to be too committed with the dovishness also in the hybrid sector; our "bottom up" approach will be again an element of allocation of the cash position during the next quarters of the year. The fund remains oriented to pick the best opportunities that can be presented across sectors; the analysis of the fundamentals of the issuers in this context remains the best key of our selection, in a medium-term perspective.

For the entire period the fund had not significant FX exposure nor used derivatives.

Fund	Share Class	Performance
ANIMA Hybrid Bond	I	7.58%

### 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 on the long run, with the ECB target. Regarding the exposure to the Italian bond market, we chose to adopt a very cautious approach, given the political risk, trying to exploit the carry attached to the short-term rather than the long-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 US 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 center 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.

In the first half of the year the Fund has had a positive performance but below its benchmark.

Fund	Share Class	Performance
ANIMA Euro Government Bond	I	3.23%

### ANIMA Star High Potential Europe

During the first half of 2019 European equity markets posted c.14% return. This positive development is mainly due to a more accommodative attitude shown by central bankers over the future evolution of interest rates, and by a relaxation of the Sino-US trade issues.

During the month of January, European equity markets reversed the negative trend that characterized the end of 2018. The trigger for the reversal was a speech by the Federal Reserve Governor, Jerome Powell, signaling more caution regarding the opportunity to continue with the retrenchment from the extraordinary accommodative monetary policy initiated during the course of 2018. In his speech, he stated that the Federal Reserve would have been ready for a u-turn in case monetary conditions would become too tight. Although he recognized the strength of the US economy, he also said that the Federal Reserve pays careful attention to the developments in financial markets, and that they would be ready to put in place all the tools at their disposal to ease the monetary conditions.

In the subsequent months, the major macro indicators have shown several signs of a generalized economic slowdown, particularly within the manufacturing and industrial sector. Particularly weak data points were reported by countries exposed to global trade and car manufacturing (Germany and Italy stood out). For this reason, during the month of March the Chairman of the European Central Bank, Mario Draghi, downgraded the Bank's estimate for GDP growth and inflation, and announced a new program of long-term refinancing for European Banks (TLTRO).

The *reporting season* for the first quarter of 2019 showed a relatively decent picture for European companies: 53% of companies reported profits better than expectations, with an overall growth of 1% YoY.

Moving to politics, the main event of the first half were the European elections in May. Populists across Europe gained consensus, but not enough to destabilize the European Parliament. However, the month of May was also characterized by a sudden deterioration of Sino-US relationships. The US government announced the threat of increasing of tariffs from 10% to 25% for Chinese imports while, China, responded with the threat of hiking tariffs on 60 USD billion of goods imported from the US. The increased tensions between the two countries triggered a sell-off for the more cyclical sectors and weighed on the European market, ending the month in negative territory for the first time (and only) during the period.

During the month of June, the leaders of the G20 countries met in Osaka, Japan. All the attention was on the meeting between Xi Ping and Donald Trump, where the two leaders agreed to re-initiate the negotiations between China and the US over their trade issues. Furthermore, President Trump committed to freeze any increase of tariffs on Chinese imports indefinitely, or at least as long as the negotiations continue. Despite a softening stance on trade wars, issues remain on the topic of intellectual property, the real cliff to overcome to put an end to the tensions between the two countries.

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

At the meeting of the European Central Bank on June 6th, Chairman Mario Draghi has modestly upgraded the Bank's estimate for GDP growth in the Euro Area and, at the same time, he announced the details for the program of long-term refinancing for European Banks (TLTRO). The ECB has also changed the language of their *forward guidance*, signaling that interest rates will not rise at least until June 2020. However, shortly after, on June 18th, at the Sintra Forum of Central Bankers, Mario Draghi signaled that he would be ready for further loosening of monetary policy in case inflation does not reach the ECB targets.

During the first half of 2019 the portfolio had an average equity exposure of c.25%, with a total gross amount invested of c.55%, in line with our constructive view of European equity markets, and negative on fixed income duration. The portfolio was underweight the consumer discretionary sector, mainly due to the uncertainty over consumers' confidence. It was also underweight the Financial sector, on the back of our concerns over balance sheet strength and risks of further costly restructuring by European banks. On the other hand, the portfolio was overweight Information Technology companies due to the positive trend of earnings, the structural growth of the software segment, and the expectations that we were nearing the end of the inventory correction in the semiconductor industry. Furthermore, the portfolio was overweight Consumer Staples mainly due to the robustness of cash flows and the prospects of improving margins.

The fund delivered a positive absolute performance during the first half of 2019.

Fund	Share Class	Performance
ANIMA Star High Potential Europe	I	2.31%
	Prestige	1.88%
	Silver	1.70%
	A	2.15%
	Classic A	1.16%
	Classic B	1.80%

**ANIMA Star Bond**

In the first half of the year global equity markets reversed all the losses registered in Q4 2018 and posted robust double-digit return, reflecting the global dovish change in monetary policy. Geopolitical tensions remain alive and economic data are generally positive (even though they are losing the momentum), but accommodative monetary policy is enough to sustain all asset classes: Corporate bonds (both in Europe and in the US) posted positive absolute performance since the end of 2018 and the same did Emerging markets bonds, both hard currency and local currency.

Bond markets were affected mainly by the dovish change in the monetary policy stance, led by the FED but followed by all the other central banks. The clear indication by Powell that FED Funds are already at a neutral level (and that there is no reason given domestic and global uncertainties, to bring them at tightening level), was the catalyst for a move lower in rates in Q1. In Q2, the unexpected increase in the uncertainty for a trade agreement between the US and China was the trigger for another decline in rates: 10 year rate in the US went from 2.7% at the beginning of the semester to 2% at the end of June.

The ECB followed the FED on this dovish change and not only stopped the normalization process, but also moved the expectations for the first hike in rates from September 2019 to at least through the first half of 2020. Moreover, ECB implemented a new Targeted Longer Term Refinancing Operation (TLTRO), openly discussed the possibility to introduce a tiering system on banks' excess reserves and did not exclude the possibility to restart the QE: these instruments will contribute to keep rates on the front end of the curve very low and close to current level. Bund 10 year interest rate went from 0.25% in December to -0.33% at the end of Q2 and pressured on the downside all European rates (France 10 year rate went from 0.7% to 0%, Spain from 1.4% to 0.4%). Italian and Greek 10 year rates, pushed by a search for yield theme, went from 2.75% to 2.1% and from 4.4% to 2.5% respectively. Despite the favorable environment, credit risk remained high in Italy, with the BTP-Bund spread oscillating in the 230-290 bps range; on the other hand, credit risk in Greece considerably declined with the spread with bunds reaching 250 bps at the end of June.

Corporate bond posted a solid performance: higher beta sectors were the ones with best performances. European banks AT1 and Hybrid bonds were the best performers. After the rally, European Corporate Investment grade index yields about 0.6%, an all-time low.

**ANIMA Star Bond (continued)**

The constructive stance in the negotiations between China and the US that started to prevail in December, was probably one of the reasons behind the compression in Emerging Market bonds' spread in the first quarter. Even though geopolitical tensions intensified in Q2, the FED dovishness, and consequently the reduction in market volatility, resulted in the compression of the spread from about 430 bps at the end of December to 365 bps (as measured by JPM EMBI global diversified composite index).

During the first semester macroeconomic "hard" data in the US and Europe were better than at the end of 2018: Industrial production in Eurozone registered a widespread improvement, while in the US consumers remain in good shape, thanks to a healthy labour market (lower unemployment rate in the past 40 years and wages that are growing at 3%+), despite consumer confidence slightly declining. However, both Eurozone and the US registered a growing gap between solid hard data and poor soft data (i.e. PMI): this remains a question mark for investors but we think that this gap will be closed in the near future through a convergence process (lower hard data and better sentiment data).

Low inflation has been a big theme in the first semester, and it is expected to remain relevant for the foreseeable future. In the US it slowed somewhat (PCE core, FED's preferred measure of inflation, went from 1.95% in December to 1.6% in May) and in the Eurozone remains well below Central bank's target: given recent speeches by FED governors on their willingness to respond in a symmetrical manner to overshoot and undershoot in inflation relative to its target, inflation releases will probably become the most followed data point by bond market participants.

In the first part of the 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 too.

The fund will face the second part of the year with a higher duration with respect to the first one, and with a preference for EM FX with high carry. These positions are taken through the use of derivative instruments (futures, options and forward contracts on currencies).

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Star Bond	I	-0.24%
	Prestige	-0.57%
	Silver	-0.75%
	Classic A	-0.93%
	Classic B	-0.88%
	I Dis	-0.24%

**ANIMA Smart Volatility Europe**

The Fund is an open-ended flexible fund based on a proprietary risk control quantitative model with a view to capturing European equity market volatility. The Fund exposure to equity increased in the first semester as a result of volatility reduction of the reference market. During this period, the equity exposure was on average around 65% and at the end of the semester it was approximately 72%.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Smart Volatility Europe	I	9.75%

**ANIMA Smart Volatility Global**

The Fund is an open-ended flexible fund based on a proprietary risk control quantitative model with a view to capturing Global equity market volatility. The Fund exposure to equity increased in the first semester as a result of volatility reduction of the reference market. During this period, the equity exposure was on average around 47% and at the end of the semester it was approximately 55%.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Smart Volatility Global	I	5.99%



### ANIMA Smart Volatility Italy

The Fund is an open-ended flexible fund based on a proprietary risk control quantitative model with a view to capturing Italian equity market volatility. The Fund exposure to equity increased in the first semester as a result of volatility reduction of the reference market. During this period, the equity exposure was on average around 52% and at the end of the semester it was approximately 56%.

Fund	Share Class	Performance
ANIMA Smart Volatility Italy	I	7.62%

### ANIMA Smart Volatility USA

The Fund is an open-ended flexible fund based on a proprietary risk control quantitative model with a view to capturing US equity market volatility. The Fund exposure to equity increased in the first semester as a result of volatility reduction of the reference market. During this period, the equity exposure was on average around 50% and at the end of the semester it was approximately 60%.

Fund	Share Class	Performance
ANIMA Smart Volatility USA	I	5.73%

### ANIMA Smart Volatility Emerging Markets

The Fund is an open-ended flexible fund that aims to participate to the performance of the emerging equity market, using a proprietary risk control quantitative model in order to keep the overall portfolio within the risk budget.

The Fund was launched on 28 June 2019 (last day of the IOP - fixed price €5.00), as a result at the end of the month it was fully invested in cash.

Fund	Share Class	Performance
ANIMA Smart Volatility Emerging Markets	I	-

### ANIMA Credit Opportunities

The unexpected dovish messages from the FED in January, who 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 normalization with the goal of continuing to provide support to a still weak growth and inflation.

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 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 month 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.

Yield curve flattening as well as peripherals government spread tightening have been the main drivers of the positive performance obtained by the fund. In addition, the expectation of the market for a new set of unconventional monetary policy measures has helped the spread compression among rating sectors allowing the fund to obtain a higher absolute performance if compared to the average IG peers.

### ANIMA Credit Opportunities (continued)

Foreign exchange exposure has been covered against currency risks.

Fund	Share Class	Performance
ANIMA Credit Opportunities	I	3.36%

### ANIMA Tesoreria Imprese

During the first half of 2019, the gross performance of the fund was positive. The contribution to the performance coming from government securities in the portfolio was neutral, while corporate securities contributed positively thanks to the reduction of corporate spreads.

The first half of 2019 saw a period of high volatility, which decreased thanks to the intervention of dovish Central Banks. Indeed, both the FED and the ECB stated their willingness to act, if necessary, to support the economy.

This caused a general appreciation of risky assets and a reduction of interest rates on sovereign debt. During the month of June, due to the closure of the fund, the majority of securities in the portfolio has been sold.

Fund	Share Class	Performance
ANIMA Tesoreria Imprese	Prestige	0.23%

### ANIMA Star High Potential Italy

Despite the not so exciting stock market performance in the last quarter of 2018, it was decided to start the year with a level of equity invested of around 35%, considering the price drop and the compression of the multiples occurred above all in December 2018 excessive. Duration was low concentrating the portfolio on corporate and government securities maturing within 2 years.

The main concerns were obviously linked to the commercial 'war' between the United States and China but also to the deteriorated relations with Europe and the negative impact they would have on economic growth and the slowdown due to the weakening of the effect of the fiscal stimulus due to the tax reform approved by the US Congress on the growth of profits of American companies. Specifically, Italy was already starting from a precarious financial condition and growth and therefore the uncertainties were greater.

The intervention of the central banks, in particular of the FED, on the one hand and of the American government on the other, allowed for a return of volatility from very high levels and a consequent appreciation of risky assets including equity. The FED, after the four increases of 2018, signaled the desire not only to stop, but even to proceed with a reduction in rates to offset the negative impact of the global economic slowdown while acknowledging the good performance of the American domestic economy. The ECB for its part started a new TLTRO program to refinance the European banking system. The American government instead communicated the will to want to reach an agreement with China in a relatively short time.

On the strength of the markets which in January rose on average by around 8% and in February by around 5% the fund reduced the equity exposure to 10%. The sector exposure favored the oil sectors and high-dividend stocks less exposed to the global slowdown in manufacturing.

Equity markets continued their rise even during the months of March and April, although with a lower intensity, with the multiple continuing to expand and interest rates continuing to fall. During the period, the spread also returned to its lowest level since the beginning of the year.

The only negative month of the first six of the year was that of May with the markets particularly under pressure due to the lack of agreement between China and the United States which instead seemed to be at hand and to the restrictions imposed by the United States on the sale of advanced technologies to Chinese companies, in particular Huawei. In addition, the possible debt infringement for Italy reported volatility on the spread that was reported on 280 bps from 240 of the previous month. In June, the recovery was consistent despite slowing macro data and also continuous negative revisions of corporate profits. Among the main drivers there have been the rapprochement between America and China for the commercial dispute and also the speech of Draghi in Sintra where he highlighted in a clearer way the will of the ECB to act if there will be an improvement through all the tools available from the forward guidance to cut rates even up to a new round of QE. Furthermore, the European Commission has removed the debt infringement procedure thanks to the corrective measures taken by the Government. However, uncertainties regarding the 2020 stability law remain.



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

For the second half of the year, considering the good performance of the stock markets in the first half of the year and the considerable unknown factors that mainly concern the general macroeconomic situation and the impact of the protectionist trade policies implemented by the American government, we will try to maintain a moderate level of invested stock. The duration of the portfolio will also remain very low, with most of the bonds falling due within twelve to twenty-four months.

The ANIMA Star High Potential Italy fund achieved a positive gross return over the period. The equity component of the portfolio contributed mainly to the result. The contribution of the bond component was also marginally positive.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Star High Potential Italy	I	2.39%
	Prestige	1.91%
	Silver	1.79%
	Classic A	1.16%
	Classic B	1.80%

**ANIMA Star High Potential Global**

In the first half of the year, the global index in local currency have returned positive performance (+14.9%) with the best contribution from the United States while Japanese equities were the laggards. The best sectors at global level were technology, consumer discretionary and industrials. Attractive valuations and light positioning after 4Q18 correction allowed cyclical sectors to lead the market higher in the first half of the year. Despite mixed macro data and the lack of resolution of the trade war between the United States and China, all asset classes posted positive returns, mainly driven by a reversal in the Federal Reserve's monetary policy.

The price of oil continued to appreciate during the first quarter reaching a price level of \$66 per barrel. Behind the increase in the commodity price there are a number of factors: limitation of supply (Libya and Venezuela), sanctions from the United States towards Iranian exports and the cut in supply by OPEC and Russia. At the end of April, the price of crude oil fell sharply due to the rise in oil inventories in the US and a slowdown in global demand following the intensification of trade tensions between China and the US.

In the coming weeks, central bank meetings and future developments in trade negotiations will be crucial. The market is pricing a rate cut by the Federal Reserve of 25 points in July, which would be preventive in support of economic growth in a context of high uncertainty and moderate inflation. In fact, in the United States apart from the manufacturing sector that continues to slow down, the labor market and the service sector have shown no signs of slowing down.

As regards the equity component, the average equity exposure was around 32% during the year.

The allocation contributed positively to the fund's performance. At the sector level, the greatest contributions are attributable to energy and financials and utilities, while healthcare and materials have negatively impacted.

The fund's strategy, in a scenario of uncertainty over future growth dynamics, is to continue to maintain adequate exposure to the equity markets given the low yields from government bonds. Equity valuation are still attractive relative to bonds. Given a more balanced risk outlook on the market, the fund is particularly attentive to profit trends. Corrections will be tactically used to increase the themes that offer the best investment opportunities in terms of valuations and returns. At the sector level, the fund maintains a prospective positive view on communication services, and selectively on technology.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Star High Potential Global	I	2.09%
	Prestige	1.46%
	Silver	1.26%
	Classic A	1.01%
	Classic B	1.59%

### ANIMA Active Selection

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 the first half of 2019 the fund invested in a range of funds managed by ANIMA SGR S.p.A., AXA and Alliance Bernstein.

The fund started the year with an exposure to the satellite portfolio at around 46%, at the minimum level since the inception, due to a significant 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 (at around 95%), 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 77%. The Fund's positive return over the first half of the year is mainly due to a positive return of the satellite portfolio, but also the core portfolio contributed positively, albeit to a lesser extent.

Fund	Share Class	Performance
ANIMA Active Selection	I	7.10%

### ANIMA Smart Dividends Europe

The Fund is an open-ended flexible Fund based on a proprietary risk control quantitative model with a view to capturing European equity market volatility, with a particular focus on high & stable dividend yield stocks. The Fund exposure to equity increased in the first semester as a result of volatility reduction of the reference market. During this period, the equity exposure was on average around 70% and at the end of the semester it was approximately 82%.

Fund	Share Class	Performance
ANIMA Smart Dividends Europe	I	8.51%

### 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 finish the semester respectively EM at 2.5% and Credit at 4%.

In the second quarter duration was set negative, while USD negative weight was reduced to just -3%.

BTP exposure was almost neutral even if Italian bond risk was played through relative value trades among different maturities and different bond types.

Fund	Share Class	Performance
ANIMA Flexible Bond	I	0.26%
	Prestige	-0.04%
	Silver	-0.13%

### ANIMA Flexible Income

In the first half of the year global equity markets reversed all the losses registered in Q4 2018 and posted robust double-digit return, reflecting the global dovish change in monetary policy. Geopolitical tensions remain alive and economic data are generally positive (even though they are losing the momentum), but accommodative monetary policy is enough to sustain all asset classes: Corporate bonds (both in Europe and in the US) posted positive absolute performance since the end of 2018 and the same did Emerging markets bonds, both hard currency and local currency.

Bond markets were affected mainly by the dovish change in the monetary policy stance, led by the FED but followed by all the other central banks. The clear indication by Powell that FED Funds are already at a neutral level (and that there is no reason given domestic and global uncertainties, to bring them at tightening level), was the catalyst for a move lower in rates in Q1. In Q2, the unexpected increase in the uncertainty for a trade agreement between the US and China was the trigger for another decline in rates: 10 year rate in the US went from 2.7% at the beginning of the semester to 2% at the end of June.

The ECB followed the FED on this dovish change and not only stopped the normalization process, but also moved the expectations for the first hike in rates from September 2019 to at least through the first half of 2020. Moreover, ECB implemented a new Targeted Longer Term Refinancing Operation (TLTRO), openly discussed the possibility to introduce a tiering system on banks' excess reserves and did not exclude the possibility to restart the QE: these instruments will contribute to keep rates on the front end of the curve very low and close to current level. Bund 10 year interest rate went from 0.25% in December to -0.33% at the end of Q2 and pressured on the downside all European rates (France 10 year rate went from 0.7% to 0%, Spain from 1.4% to 0.4%). Italian and Greek 10 year rates, pushed by a search for yield theme, went from 2.75% to 2.1% and from 4.4% to 2.5% respectively. Despite the favorable environment, credit risk remained high in Italy, with the BTP-Bund spread oscillating in the 230-290 bps range; on the other hand, credit risk in Greece considerably declined with the spread with bunds reaching 250 bps at the end of June.

Corporate bond posted a solid performance: higher beta sectors were the ones with best performances. European banks AT1 and Hybrid bonds were the best performers. After the rally, European Corporate Investment grade index yields about 0.6%, an all-time low.

The constructive stance in the negotiations between China and the US that started to prevail in December, was probably one of the reasons behind the compression in Emerging Market bonds' spread in the first quarter. Even though geopolitical tensions intensified in Q2, the FED dovishness, and consequently the reduction in market volatility, resulted in the compression of the spread from about 430 bps at the end of December to 365 bps (as measured by JPM EMBI global diversified composite index).

During the first semester macroeconomic "hard" data in the US and Europe were better than at the end of 2018: Industrial production in Eurozone registered a widespread improvement, while in the US consumers remain in good shape, thanks to a healthy labour market (lower unemployment rate in the past 40 years and wages that are growing at 3%+), despite consumer confidence slightly declining. However, both Eurozone and the US registered a growing gap between solid hard data and poor soft data (i.e. PMI): this remains a question mark for investors but we think that this gap will be closed in the near future through a convergence process (lower hard data and better sentiment data).

Low inflation has been a big theme in the first semester, and it is expected to remain relevant for the foreseeable future. In the US it slowed somewhat (PCE core, FED's preferred measure of inflation, went from 1.95% in December to 1.6% in May) and in the Eurozone remains well below Central bank's target: given recent speeches by FED governors on their willingness to respond in a symmetrical manner to overshoot and undershoot in inflation relative to its target, inflation releases will probably become the most followed data point by bond market participants.

In the first part of the 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 too.

**ANIMA Flexible Income (continued)**

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.

The fund will face the second part of the year with a higher duration with respect to the first one, and with a preference for EM FX with high carry. The equity exposure will be managed tactically.

These positions are taken through the use of derivative instruments (futures, options and forward contracts on currencies).

Fund	Share Class	Performance
ANIMA Flexible Income	I	0.69%

**ANIMA Infrastructure**

During the first half of 2019, global equity markets have been quite strong. In particular, Infrastructure companies benefitted from decreasing interest rates that favored long duration assets.

In this period, global macroeconomic data kept on surprising to the downside while monetary policy was pro-risk. One of the main reasons for the "risk on" environment has been the dovish statements from FED President at the very beginning of January: President Powell said that the FED has no preset path for policy and will be patient when it comes to future interest hikes. This obviously came as a surprise, given that one month earlier, on the contrary, he reiterated that the FED will continue on its path of "some further gradual" rate hikes and had no intention to break from cutting its massive bond portfolio.

Hence, the beginning of 2019 has not led to FED tightening as many feared, but the FED was hinting at "inflation targeting"; the central bank of China, Japan and ECB were all ready and willing to ease; and markets seemed to be willing to front-run an improvement in macro conditions in the latter part of the year. On top of that, optimism on fiscal stimulus in China, coupled with expectations of a potentially positive result from the trade war negotiations, and a 'deal' scenario for Brexit have also been supportive to the positive return for equities until the month of April.

The month of May has been quite tough for all major global equity markets due to a deterioration in the US-China trade negotiations. Moreover, European elections revealed the high level of populist support, while Brexit and Italian situations in particular deteriorated during this period.

As far as economic growth is concerned, global economic data deteriorated again in both May and June, led by China and the US. Notwithstanding, all major equity markets rallied in June due to additional dovish messages from both FED and ECB, as US and Europe growth softened, risks to the trade outlook increased and as inflation stayed soft. At the very end of the first half, US-China trade negotiations improved during G20 summit in Osaka, both Presidents agreed to keep the trade war from escalating with no more tariff hikes and to restart the bilateral trade negotiations.

Given our expectations of higher volatility and risk premium on the equity market, we maintained a prudent approach in the first five months of the year. The net equity exposure has been ranging between 4% and 14% from January to May and increased to c.40% in June.

The fund maintained a positive exposure on renewable energy, gas/lng pipelines and telecommunication towers. Conversely, the fund maintained a short exposure to those sectors potentially impacted by a slowdown in the economy due to a trade war (Ports, Airports). Moreover, the fund had a neutral exposure on toll roads and rails.

The fund obtained a positive gross performance and c.2.8% volatility in H1 2019.

Fund	Share Class	Performance
ANIMA Infrastructure	I	0.13%

**ANIMA Solution 2022-I**

The Fund aims to provide Shareholders with capital appreciation and with distributions at such times as the SICAV may determine, as detailed in the Prospectus. The Fund aims to achieve investment objectives by investing in two different components being (i) a portfolio of government and corporate bonds and (ii) "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).

The fund started the year with a low exposure to the satellite portfolio (around 15%), 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, 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%. The Fund's positive return over the first half of the year is 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.

Fund	Share Class	Performance
ANIMA Solution 2022-I	I	3.66%

**ANIMA Solution 2022-II**

The Fund aims to provide Shareholders with capital appreciation and with distributions at such times as the SICAV may determine, as detailed in the Prospectus. The Fund aims to achieve investment objectives by investing in two different components being (i) a portfolio of government and corporate bonds and (ii) "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).

The fund started the year with a relatively low exposure to the satellite portfolio (around 24%), 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 at around 40%, 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%. The Fund's positive return over the first half of the year is 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.

Fund	Share Class	Performance
ANIMA Solution 2022-II	I	5.77%

**ANIMA Solution 2022-III**

The Fund aims to provide Shareholders with capital appreciation and with distributions at such times as the SICAV may determine, as detailed in the Prospectus. The Fund aims to achieve investment objectives by investing in two different components being (i) a portfolio of government and corporate bonds and (ii) "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).

The fund started the year with a relatively low exposure to the satellite portfolio (around 30%), 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 at around 52%, when due a spike of the volatility in the equity market, it has been slightly reduced. The exposure to the satellite portfolio ended the first half of the year near high end of the historical range (around 50%). The Fund's positive return over the first half of the year is 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.

Fund	Share Class	Performance
ANIMA Solution 2022-III	I	5.65%

### ANIMA Solution 2023-I

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

The fund started the year with a relatively low exposure to the satellite portfolio (around 25%), due to a significant 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 (at around 45%), 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%. The Fund's positive return over the first half of the year is mainly due to a positive return of the satellite portfolio, but also the core portfolio contributed positively, albeit to a lesser extent.

Fund	Share Class	Performance
ANIMA Solution 2023-I	I	5.49%

### ANIMA Solution EM

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

The fund started the year with a relatively low exposure to the satellite portfolio (around 25%), due to a significant Emerging Markets 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 (at around 75%), 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 61%. The Fund's positive return over the first half of the year is mainly due to a positive return of the satellite portfolio, but also the core portfolio contributed positively, albeit to a lesser extent.

Fund	Share Class	Performance
ANIMA Solution EM	I	3.95%

### 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 on the long run, with the ECB target. Regarding the exposure to the Italian bond market, we chose to adopt a very cautious approach, given the political risk, trying to exploit the carry attached to the short-term rather than the long-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 US and China, Government Bond yields kept declining and we decided to lengthen the duration of the Fund.

**ANIMA Italian Bond (continued)**

Also inflation expectations plummeted since May, and this pushed the Central Banks to take the center 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.

In the first half of the year the Fund has had a positive performance but below its benchmark.

Fund	Share Class	Performance
ANIMA Italian Bond	I	1.68%
	Silver	1.23%

**ANIMA Italian Equity**

During the first half of the year, the fund recorded a net positive return, slightly below its relative benchmark (+15.3%). The semester was strongly influenced by the cautious stance of the main central banks (FED, ECB) on rates trajectory – which caused a general rates decrease – and by more mitigated tones in the trade talks between China and US.

A small correction occurred between April and May, due to the concerns from the EU about the sustainability of the our public finances, immediately reversed in June when the ECB opened up to a new monetary stimulus and the current government reinsured the European partners to keep to 2% the deficit/GDP ratio, even with lower growth expectations. Relatively to the small/mid cap segment, the rules introduced in the 2019 Budget Law had a negative impact on the PIR Compliant funds inflows, which partly explains the underperformance of the small/mid cap markets compared to the large one.

In relative terms, the fund has been penalized by the absence (underweight) of some names that, despite good fundamentals, in our opinion trade at considerably high multiples (eg: Amplifon, Diasorin). The contribution from the utilities sector was negative too, particularly because of the underweight on Hera. The stock picking on the financial sector was balanced with a positive contribution from Mediobanca (banking), and a negative one from the absence of Azimut (asset gatherers).

The current rates environment considerably helps the sustainability of the Italian public debt; furthermore, Italian govies remain among the few with positive yields, increasing the appetite for investors, as demonstrated by the good results of the recent auctions. Despite the worries around the implementation of the 2020 Budget Law are still valid, we believe that the actual rate environment gives the current government some room for maneuver and generally increases the appetite for the Italy asset class, with good implications for the equity risk premium and stock prices.

We believe that the recent interest rates' move will have a positive impact on stock markets: in fact, despite we are skeptical about a direct impact on growth expectations, there is undoubtedly a positive impact on stock prices due to a lower discount rate (cost of equity) on future cash flows. Given the above, we increased our positions across all sectors on defensive names with good cash flow generation and increasing dividends (e.g.: Utilities and some financials). Nonetheless, we believe that the impacts of the current trade war, together with a still weak macro scenario, are still underestimated in some sectors (e.g. industrials, cyclicals in general) where we remain underweighted.

The strong rally of the first half of the year leads us to show some prudence in the short term together with some profit taking, particularly in those stocks that enjoyed a consistent re-rating without an equivalent increase in earnings revisions.

The strategy for the months ahead consists of a neutral equity exposure, with a defensive and dividend-driven approach in the portfolio's stock picking.

During the first half of the year the fund has not used any derivative instruments.

Fund	Share Class	Performance
ANIMA Italian Equity	I	15.17%
	Silver	14.43%



### ANIMA High Yield Bond

During the first half of 2019, ANIMA High Yield Bond achieved an absolute performance of, and a relative positive performance, if compared to the reference benchmark (90% ICE BofAML BB-B Euro High Yield Constrained Index).

The High Yields price action turned out to be positive in the first half, thanks mainly to a more dovish approach of Central Banks and to the expectations, embedded in the market, for a resolution of the global trade dispute.

During the first weeks of the year, liquidity position has been lowered and the invested part of the portfolio has been increased to 97%. This allowed the fund to take advantage of the favorable environment for risky assets that has generated from the more friendly approach adopted by Central Banks. The unexpected dovish messages from the FED in January, who 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 normalization with the goal of continuing to provide support to a still weak growth and inflation.

The strategy of the funds has been to overweight single Bs and to underweight double Bs compared to benchmark. The goal was to increase return by betting on the spread compression among rating sectors driven by the monetary support of Central Banks. The higher risk of the single B sector has been offset with tight fundamentals requirements in the issuers' selection process. Furthermore, the risk reward offered by the double B sector, has been judged not to be enough. Hybrid bonds exposure has been gradually increased during all the first half of the year, ending the period with a slight overweight if compared to the benchmark. On the duration side, the manager choice was to increase interest rate risk as well as credit duration in order to take advantage of the yield curve flattening and spread tightening that characterized the period, driven by the macroeconomic environment and Central Banks approach.

The financial sector has continued to represent an important part of the portfolio, with the goal of obtaining a substantial pick-up in yield by investing in the lowest sector of the capital structure, while focusing on high quality issuers. While chances for earning growth are quite limited for banks, the LTRO extension has provided an environment where banks are able to access primary market and to refinance their expiring notes. This, along with the improvement in asset quality and capital level achieved over the last decade, make us believe that it configures a condition to continue retaining the exposure. Floating Rate subordinated financial notes has been decreased, after the negative performance of last year, and because of the limited expectation for rates increase.

The tactical part of the portfolio has been weighted on Convertible bonds, in order to maintain a more cyclical profile because of the reasons explained above regarding the monetary environment. For the same reason, bonds linked to Asian commercial dynamics have been invested in the first part of the year. By adopting a shorter-term approach, and trying to taking advantage of the spread compression, a small portion of the fund invested in triple C notes. The whole tactical part of the portfolio has been managed with a short term horizon and by carefully weighting the global trade dispute developments.

Fund	Share Class	Performance
ANIMA High Yield Bond	I	7.59%

### ANIMA Bond 2022 Opportunities

The unexpected dovish messages from the FED in January, who 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 normalization with the goal of continuing to provide support to a still weak growth and inflation.

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 longer 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 characterized 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.



**ANIMA Bond 2022 Opportunities (continued)**

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.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Bond 2022 Opportunities	I	3.22%

**ANIMA Global Macro**

The fund has delivered positive gross performances in the first half of 2019.

2018 ended with a sharp fall of equity markets, as bad economic data at global level showed that the major economies were facing a slowdown period. Moreover, the tensions from the "trade war" were pushing the equity markets and bond yields lower, both in developed and emerging markets. All these facts pushed the major central banks towards a more dovish monetary policy stance, while reassuring investors with the possibility of an easing, should the economic slowdown worsen. Both equity and bond markets rallied on these news. In Europe, German Bund touched the lowest yield ever (-0.34%), while BTP-Bund spread cheapened to levels unseen in almost a year.

In this context, ANIMA Global Macro portfolio was actively managed with a medium-risk level. There was a balancing between the directional and non-directional component, but with a clear positioning towards a slowing growth and low inflation pressures scenario.

Equity exposure was dynamically managed, with a preference on USA and Eurozone. Its average weight through the year was near 27%, lower than the long-term historical average. Bond exposure was actively managed as well, with an average duration of 10 years over the period, and an allocation on both real and nominal government bonds. Exposure towards Italian government debt was residual and did not have any meaningful impact on portfolio performances. A small part of the portfolio was invested on emerging market bonds in local currency and on ETFs and on High Yield American and European credit. Nearly 10% of the portfolio was invested in instruments on global commodity indices.

Currency exposure was actively managed with a net weight of 20% on average, and a preference for US dollars.

For the coming second part of the year we don't plan to dramatically change the portfolio structure. However, we will consider a scaling back of the risk budget should the global macroeconomic situation deteriorate, or should the "trade war" escalate further. Moreover, a closer look will be put upon the monetary policy stance from the major central banks, as their behavior could dramatically influence global risk premia.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Global Macro	I	9.78%
	Classic A	8.47%

**ANIMA Brightview 2023-I**

ANIMA Brightview 2023-I since the beginning of the year posted a positive performance. 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 the first half of the year the Fund recorded a positive performance. The Fund paid a dividend of EUR 0.10 per share on 24 January 2019.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Brightview 2023-I	I	3.03%

**ANIMA Brightview 2023-II**

ANIMA Brightview 2023-II since the beginning of the year posted a positive performance. 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 Rate Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In the first half of the year the Fund recorded a positive performance. The Fund paid a dividend of EUR 0.104 per share on 2 May 2019.

Fund	Share Class	Performance
ANIMA Brightview 2023-II	I	4.35%

**ANIMA Brightview 2023-III**

ANIMA Brightview 2023-III since the beginning of the year posted a positive performance. 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 Rate Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In the first half of the year the Fund recorded a positive performance.

Fund	Share Class	Performance
ANIMA Brightview 2023-III	I	5.68%

**ANIMA Brightview 2023-IV**

ANIMA Brightview 2023-IV since the beginning of the year posted a positive performance. 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 Rate Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In the first half of the year the Fund recorded a positive performance.

Fund	Share Class	Performance
ANIMA Brightview 2023-IV	I	4.77%

**ANIMA Brightview 2024-I**

ANIMA Brightview 2024-I since the beginning of the year posted a positive performance. 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 Rate Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In the first half of the year the Fund recorded a positive performance. The Fund paid a dividend of EUR 0.156 per share on 24 January 2019.

Fund	Share Class	Performance
ANIMA Brightview 2024-I	I	6.00%

**ANIMA Brightview 2024-II**

ANIMA Brightview 2024-II since the beginning of the year posted a positive performance. 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 Rate Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In the first half of the year the Fund recorded a positive performance. The Fund paid a dividend of EUR 0.104 per share on 25 April 2019.

Fund	Share Class	Performance
ANIMA Brightview 2024-II	I	5.20%

**ANIMA Brightview 2024-III**

ANIMA Brightview 2024-III since the beginning of the year posted a positive performance. 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 Rate Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In the first half of the year the Fund recorded a positive performance.

Fund	Share Class	Performance
ANIMA Brightview 2024-III	I	4.87%

**ANIMA Brightview 2024-IV**

ANIMA Brightview 2024-IV since the beginning of the year posted a positive performance. 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 Rate Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In the first half of the year the Fund recorded a positive performance.

Fund	Share Class	Performance
ANIMA Brightview 2024-IV	I	3.55%

**ANIMA Brightview 2024-V**

ANIMA Brightview 2024-V since the beginning of the year posted a positive performance. 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 Rate Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

In the first half of the year the Fund recorded a positive performance.

Fund	Share Class	Performance
ANIMA Brightview 2024-V	I	5.14%

**ANIMA Brightview 2025-I**

ANIMA Brightview 2025-I since the beginning of the year posted a positive performance. 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 Rate Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

The Fund, launched on 7 May 2019, recorded a positive performance.

Fund	Share Class	Performance
ANIMA Brightview 2025-I	I	0.37%

**ANIMA Brightview 2027-I**

ANIMA Brightview 2027-I since the beginning of the year posted a positive performance. 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 Rate Swap, (iii) exposure to the Actively Managed Portfolio and achieving the protection element.

The Fund, launched on 20 February 2019, recorded a positive performance.

Fund	Share Class	Performance
ANIMA Brightview 2027-I	I	5.76%

**ANIMA Orizzonte Europa 2022**

ANIMA Orizzonte Europa 2022 since the beginning of the year posted a positive performance. 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 the first half of the year the Fund recorded a positive performance. The Fund paid a dividend of EUR 0.075 per share on 14 May 2019.

Fund	Share Class	Performance
ANIMA Orizzonte Europa 2022	Silver	2.74%

**ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato**

ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato since the beginning of the year posted a positive performance. 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 Funds will seek to achieve its investment objectives by investing in different components: (i) Debt Instruments; (ii) Interest Rate Swap; (iii) Equity Swap.

In the first half of the year the Fund recorded a positive performance.

Fund	Share Class	Performance
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	Silver	3.67%

**ANIMA Orizzonte Sostenibile 2023**

ANIMA Orizzonte Sostenibile 2023 since the beginning of the year posted a positive performance. 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. 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 the first half of the year the Fund recorded a positive performance. The Fund paid a dividend of EUR 0.05 per share on 8 May 2019.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Orizzonte Sostenibile 2023	Silver	4.14%

**ANIMA Orizzonte Benessere 2023**

ANIMA Orizzonte Benessere 2023 since the beginning of the year posted a positive performance. 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. 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 the first half of the year the Fund recorded a positive performance.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Orizzonte Benessere 2023	Silver	3.00%

**ANIMA Orizzonte Consumi 2023**

ANIMA Orizzonte Consumi 2023 since the beginning of the year posted a positive performance. 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. 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 the first half of the year the Fund recorded a positive performance.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Orizzonte Consumi 2023	Silver	5.61%

**ANIMA Orizzonte Energia 2023**

ANIMA Orizzonte Energia 2023 since the beginning of the year posted a positive performance. 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. 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 the first half of the year the Fund recorded a positive performance.

<b>Fund</b>	<b>Share Class</b>	<b>Performance</b>
ANIMA Orizzonte Energia 2023	Silver	4.23%

### ANIMA Defensive

The Fund's investment objective is to seek (i) to provide Shareholders with medium term capital growth and (ii) to deliver protection at Minimum Target NAV over the life of the Fund. The Fund aims to achieve investment objectives by investing in two different components being (i) an actively managed portfolio of UCITS Collective Investment Schemes, including both Equity or Bond funds (the Satellite Portfolio); and (ii) Money Market Instruments and a portfolio of UCITS Collective Investment Schemes investing in Money Market Instruments (Core Portfolio).

The fund started the year with a relatively low exposure to the Satellite portfolio; this component has been gradually increased until middle of March, when the equity funds exposure has been increased until around 12% of Nav. Then the fund allocation has not been changed significantly until the beginning of May, when the Satellite component has been reduced by drastically decreasing the equity funds allocation (from 12% to 0%), due to an increase in equity market volatility and in the trade tensions between China and US; the Core component has been increased accordingly. The exposure to the Satellite portfolio ended the first half of the year at around 57%, completely represented by bond funds. The Fund's positive return over the first half of the year is mainly due to a positive return of the Satellite component, and within this portfolio, the contribution of both bond funds and equity funds has been positive.

Fund	Share Class	Performance
ANIMA Defensive	Silver	2.31%

### ANIMA Zephyr Global

The multi-asset part of the portfolio was managed dynamically, with an equity weight that was on average 50% and mainly focused on US and Europe. The allocation was lower in the first quarter as a consequence of persistent uncertainty on global growth, and then raised in the second quarter as central banks showed a more dovish stance. The Fixed Income component was mainly invested in Italian Government bonds (on average around 75%) with maturities up to 5 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 the average life of the portfolio has been lengthened as Italian bills rates went remarkably negative.

Fund	Share Class	Performance
ANIMA Zephyr Global	Silver	7.19%

### ANIMA Zephyr Global Allocation

The multi-asset part of the portfolio has not been invested during the first semester of 2019 as the fund was launched on 10 April 2019 and started raising assets. The Fixed Income component was built up investing in Italian Government bonds (on average around 70%) with maturities up to 5 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.

Fund	Share Class	Performance
ANIMA Zephyr Global Allocation	I	0.17%

### ANIMA Zephyr Real Assets

The multi-asset part of the portfolio was managed dynamically, with an equity weight that was on average 16% and mainly focused on US and Europe on materials and energy sector, but also on infrastructure and real estate. Almost 15% was invested in the commodity sector, while a 10% was on nominal and inflation linked bonds. The allocation to the multi-asset part was lower in the first quarter as a consequence of persistent uncertainty on global growth, and then raised in the second quarter as central banks showed a more dovish stance. The Fixed Income component was mainly invested in Italian Government bonds (on average around 65%) with maturities up to 5 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 the average life of the portfolio has been lengthened as Italian bills rates went remarkably negative.

Fund	Share Class	Performance
ANIMA Zephyr Real Assets	I	3.06%

### ANIMA International Bond

In the first half of the year 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 is 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 portfolio allocation at the beginning of the year was characterized 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 6.7 years.

The portfolio was constructed with an underweight of 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. We have also included an overweight Japanese yen respect the benchmark (around 2.5%), 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.

Fund	Share Class	Performance
ANIMA International Bond	I	4.01%

The Manager  
ANIMA SGR S.p.A.  
Milan, July 2019



	Total Company* Period ended 30 June 2019 EUR	ANIMA Liquidity Period ended 30 June 2019 EUR	ANIMA Short Term Bond Period ended 30 June 2019 EUR	ANIMA Medium Term Bond Period ended 30 June 2019 EUR	ANIMA Bond Dollar Period ended 30 June 2019 EUR	ANIMA Global Bond Period ended 30 June 2019 EUR	ANIMA Life Bond Period ended 30 June 2019 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2019 EUR
<b>Income</b>								
Operating income/(loss)	37,034,142	(591,461)	(3,092,737)	(2,916,207)	1,216,446	73,340	(1,770,538)	(3,019,487)
Net gains on financial assets and liabilities at fair value through profit or loss	313,711,695	500,524	3,730,206	28,339,204	4,814,467	3,584,253	5,853,419	9,034,003
<b>Net income/(loss)</b>	<b>350,745,837</b>	<b>(90,937)</b>	<b>637,469</b>	<b>25,422,997</b>	<b>6,030,913</b>	<b>3,657,593</b>	<b>4,082,881</b>	<b>6,014,516</b>
Operating expenses	(33,699,111)	(943,523)	(354,728)	(1,320,423)	(288,963)	(254,345)	(1,452,600)	(1,441,085)
<b>Operating income/(loss)</b>	<b>317,046,726</b>	<b>(1,034,460)</b>	<b>282,741</b>	<b>24,102,574</b>	<b>5,741,950</b>	<b>3,403,248</b>	<b>2,630,281</b>	<b>4,573,431</b>
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	(7,295,585)	-	-	-	-	-	-	-
Interest expense	(2,057,692)	(310,637)	(9,236)	(32,575)	(3,793)	(3,156)	(45,830)	(209,035)
<b>Profit/(loss) for the financial period before tax</b>	<b>307,693,449</b>	<b>(1,345,097)</b>	<b>273,505</b>	<b>24,069,999</b>	<b>5,738,157</b>	<b>3,400,092</b>	<b>2,584,451</b>	<b>4,364,396</b>
Non-reclaimable withholding tax	(3,436,392)	-	-	-	-	(652)	-	-
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	<b>304,257,057</b>	<b>(1,345,097)</b>	<b>273,505</b>	<b>24,069,999</b>	<b>5,738,157</b>	<b>3,399,440</b>	<b>2,584,451</b>	<b>4,364,396</b>

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

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

\* Excluded from this total are cross holdings, please see note 10.



# ANIMA Funds Plc

## Statement of Comprehensive Income for the six months ended 30 June 2019 (continued)

	ANIMA Europe Equity Period ended 30 June 2019 EUR	ANIMA ANIMA U.S. Equity Period ended 30 June 2019 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2019 EUR	ANIMA Global Equity Period ended 30 June 2019 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2019 EUR	ANIMA Euro Equity Period ended 30 June 2019 EUR	ANIMA Global Currencies Period ended 30 June 2019 EUR	ANIMA Variable Rate Bond Period ended 30 June 2019 EUR
<b>Income</b>								
Operating income/(loss)	10,745,343	1,631,426	928,145	878,549	498,286	3,501,852	(128,063)	160,443
Net gains on financial assets and liabilities at fair value through profit or loss	51,414,257	32,951,615	5,610,635	4,623,230	4,354,326	14,683,607	182,262	336,182
<b>Net income</b>	62,159,600	34,583,041	6,538,780	5,501,779	4,852,612	18,185,459	54,199	496,625
Operating expenses	(3,116,213)	(1,079,474)	(361,079)	(399,669)	(375,592)	(1,504,324)	(49,377)	(81,429)
<b>Operating income</b>	59,043,387	33,503,567	6,177,701	5,102,110	4,477,020	16,681,135	4,822	415,196
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(138,605)	(27,608)	(28,016)	(1,783)	(22,316)	(30,908)	(2,146)	(3,363)
<b>Profit for the financial period before tax</b>	58,904,782	33,475,959	6,149,685	5,100,327	4,454,704	16,650,227	2,676	411,833
Non-reclaimable withholding tax	(1,120,803)	(488,523)	(77,244)	(134,575)	(69,417)	(295,484)	-	-
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	57,783,979	32,987,436	6,072,441	4,965,752	4,385,287	16,354,743	2,676	411,833

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

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

**ANIMA Funds Plc**
**Statement of Comprehensive Income  
for the six months ended 30 June 2019  
(continued)**

	ANIMA Hybrid Bond Period ended 30 June 2019 EUR	ANIMA Euro Government Bond Period ended 30 June 2019 EUR	ANIMA Star High Potential Europe Period ended 30 June 2019 EUR	ANIMA Star Bond Period ended 30 June 2019 EUR	ANIMA Smart Volatility Europe Period ended 30 June 2019 EUR	ANIMA Smart Volatility Global Period ended 30 June 2019 EUR	ANIMA Smart Volatility Italy Period ended 30 June 2019 EUR	ANIMA Smart Volatility USA Period ended 30 June 2019 EUR
<b>Income</b>								
Operating income/(loss)	777,984	405,160	8,424,819	1,294,610	3,045	15,411	14,444	(7,985)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,897,899	8,751,257	12,824,835	(823,289)	1,837,546	2,773,138	1,900,750	638,746
<b>Net income</b>	3,675,883	9,156,417	21,249,654	471,321	1,840,591	2,788,549	1,915,194	630,761
Operating expenses	(161,813)	(662,902)	(6,608,803)	(1,149,852)	(54,376)	(171,928)	(66,026)	(36,094)
<b>Operating income/(loss)</b>	3,514,070	8,493,515	14,640,851	(678,531)	1,786,215	2,616,621	1,849,168	594,667
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(4,170)	(47,179)	(389,503)	(148,015)	(3,234)	(5,228)	(2,747)	(1,200)
<b>Profit/(loss) for the financial period before tax</b>	3,509,900	8,446,336	14,251,348	(826,546)	1,782,981	2,611,393	1,846,421	593,467
Non-reclaimable withholding tax	(203)	-	(774,000)	(43,846)	-	-	-	-
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	3,509,697	8,446,336	13,477,348	(870,392)	1,782,981	2,611,393	1,846,421	593,467

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

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

	ANIMA Smart Volatility Emerging Markets, Period ended 30 June 2019 EUR	ANIMA Credit Opportunities Period ended 30 June 2019 EUR	ANIMA Tesoreria Imprese <sub>2</sub> Period ended 30 June 2019 EUR	ANIMA Star High Potential Italy Period ended 30 June 2019 EUR	ANIMA Star High Potential Global Period ended 30 June 2019 EUR	ANIMA Active Selection Period ended 30 June 2019 EUR	ANIMA Smart Dividends Europe Period ended 30 June 2019 EUR	ANIMA Flexible Bond Period ended 30 June 2019 EUR
<b>Income</b>								
Operating income/(loss)	-	853,111	183,933	(422,710)	282,811	3,594	250,454	129,184
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	-	5,210,554	(84,583)	1,870,404	1,740,565	1,554,347	1,089,796	(30,670)
<b>Net income</b>	-	6,063,665	99,350	1,447,694	2,023,396	1,557,941	1,340,250	98,514
Operating expenses	(286)	(402,790)	(64,045)	(302,791)	(429,508)	(45,159)	(68,814)	(99,112)
<b>Operating (loss)/income</b>	(286)	5,660,875	35,305	1,144,903	1,593,888	1,512,782	1,271,436	(598)
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	-	(151,978)	(13,750)	(23,832)	(20,532)	(2,273)	(1,969)	(4,923)
<b>(Loss)/profit for the financial period before tax</b>	(286)	5,508,897	21,555	1,121,071	1,573,356	1,510,509	1,269,467	(5,521)
Non-reclaimable withholding tax	-	-	-	(64,058)	(42,170)	-	(17,724)	(860)
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(286)	5,508,897	21,555	1,057,013	1,531,186	1,510,509	1,251,743	(6,381)

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

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

<sup>1</sup> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

<sup>2</sup> Please refer to note 11 of the financial statements for details of Fund terminations during the financial period.

**ANIMA Funds Plc**
**Statement of Comprehensive Income  
for the six months ended 30 June 2019  
(continued)**

	ANIMA Flexible Income Period ended 30 June 2019 EUR	ANIMA Infrastructure Period ended 30 June 2019 EUR	ANIMA Solution 2022-I Period ended 30 June 2019 EUR	ANIMA Solution 2022-II Period ended 30 June 2019 EUR	ANIMA Solution 2022-III Period ended 30 June 2019 EUR	ANIMA Solution 2023-I Period ended 30 June 2019 EUR	ANIMA Solution EM Period ended 30 June 2019 EUR	ANIMA Italian Bond Period ended 30 June 2019 EUR
<b>Income</b>								
Operating income/(loss)	(181,646)	1,219,955	275,775	154,615	302,118	44,449	16,276	(349,465)
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	673,463	(359,722)	1,306,575	2,039,213	1,280,599	2,153,049	1,286,508	1,018,424
<b>Net income</b>	491,817	860,233	1,582,350	2,193,828	1,582,717	2,197,498	1,302,784	668,959
Operating expenses	(167,630)	(512,979)	(69,042)	(62,942)	(45,717)	(44,754)	(36,979)	(244,936)
<b>Operating income</b>	324,187	347,254	1,513,308	2,130,886	1,537,000	2,152,744	1,265,805	424,023
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(18,727)	(63,341)	(23,960)	(9,393)	(7,886)	(11,738)	(5,154)	(5,268)
<b>Profit for the financial period before tax</b>	305,460	283,913	1,489,348	2,121,493	1,529,114	2,141,006	1,260,651	418,755
Non-reclaimable withholding tax	-	(197,888)	-	-	-	-	-	-
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	305,460	86,025	1,489,348	2,121,493	1,529,114	2,141,006	1,260,651	418,755

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

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

**ANIMA Funds Plc**
**Statement of Comprehensive Income  
for the six months ended 30 June 2019  
(continued)**

	ANIMA Italian Equity Period ended 30 June 2019 EUR	ANIMA High Yield Bond Period ended 30 June 2019 EUR	ANIMA Bond 2022 Opportunities Period ended 30 June 2019 EUR	ANIMA Global Macro Period ended 30 June 2019 EUR	ANIMA Brightview 2023-I Period ended 30 June 2019 EUR	ANIMA Brightview 2023-II Period ended 30 June 2019 EUR	ANIMA Brightview 2023-III Period ended 30 June 2019 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2019 EUR
<b>Income</b>								
Operating income/(loss)	601,959	259,303	(487,635)	434,863	493,618	1,482,002	642,499	645,504
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	2,334,785	595,191	2,078,728	8,050,548	(236,248)	5,354,236	2,478,946	2,256,349
<b>Net income</b>	2,936,744	854,494	1,591,093	8,485,411	257,370	6,836,238	3,121,445	2,901,853
Operating expenses	(146,257)	(52,320)	(95,423)	(325,172)	(52,431)	(226,322)	(75,999)	(85,700)
<b>Operating income</b>	2,790,487	802,174	1,495,670	8,160,239	204,939	6,609,916	3,045,446	2,816,153
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	(329,348)	(1,678,183)	-	-
Interest expense	(3,942)	(1,457)	(16,274)	(51,566)	(327)	(1,417)	(521)	(452)
<b>Profit/(loss) for the financial period before tax</b>	2,786,545	800,717	1,479,396	8,108,673	(124,736)	4,930,316	3,044,925	2,815,701
Non-reclaimable withholding tax	(80,531)	-	-	(3,967)	(24,447)	-	-	-
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	2,706,014	800,717	1,479,396	8,104,706	(149,183)	4,930,316	3,044,925	2,815,701

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

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

## ANIMA Funds Plc

### Statement of Comprehensive Income for the six months ended 30 June 2019 (continued)

	ANIMA Brightview 2024-I Period ended 30 June 2019 EUR	ANIMA Brightview 2024-II Period ended 30 June 2019 EUR	ANIMA Brightview 2024-III Period ended 30 June 2019 EUR	ANIMA Brightview 2024-IV Period ended 30 June 2019 EUR	ANIMA Brightview 2024-V Period ended 30 June 2019 EUR	ANIMA Brightview 2025-I <sub>1</sub> Period ended 30 June 2019 EUR	ANIMA Brightview 2027-I <sub>1</sub> Period ended 30 June 2019 EUR	ANIMA Orizzonte Europa 2022 Period ended 30 June 2019 EUR
<b>Income</b>								
Operating income/(loss)	762,399	796,544	1,336,228	1,560,255	633,202	-	115,012	346,122
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	3,499,598	3,954,659	4,221,690	2,750,090	10,191,415	(809)	7,751,605	867,832
<b>Net income/(loss)</b>	4,261,997	4,751,203	5,557,918	4,310,345	10,824,617	(809)	7,866,617	1,213,954
Operating expenses	(99,029)	(129,606)	(160,585)	(177,789)	(209,480)	(2,018)	(87,135)	(263,295)
<b>Operating income/(loss)</b>	4,162,968	4,621,597	5,397,333	4,132,556	10,615,137	(2,827)	7,779,482	950,659
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	(1,203,725)	(994,590)	-	-	-	-	-	(570,408)
Interest expense	(1,204)	(811)	(155)	(13,579)	(19,074)	(75)	(21,645)	(2,218)
<b>Profit/(loss) for the financial period before tax</b>	2,958,039	3,626,196	5,397,178	4,118,977	10,596,063	(2,902)	7,757,837	378,033
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	2,958,039	3,626,196	5,397,178	4,118,977	10,596,063	(2,902)	7,757,837	378,033

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

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

<sup>1</sup> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Period ended 30 June 2019 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Benessere 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Consumi 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Energia 2023 Period ended 30 June 2019 EUR	ANIMA Defensive Period ended 30 June 2019 EUR	ANIMA Zephyr Global Period ended 30 June 2019 EUR	ANIMA Zephyr Global Allocation, <sup>1</sup> Period ended 30 June 2019 EUR
<b>Income</b>								
Operating income/(loss)	605,721	1,367,911	2,389,117	246,039	892,914	9,249	(61,000)	21,585
Net gains on financial assets and liabilities at fair value through profit or loss	1,040,546	9,467,667	8,473,050	1,921,473	6,699,138	1,525,582	3,274,332	105,074
<b>Net income</b>	1,646,267	10,835,578	10,862,167	2,167,512	7,592,052	1,534,831	3,213,332	126,659
Operating expenses	(284,981)	(1,799,778)	(2,209,534)	(470,486)	(1,697,098)	(275,442)	(83,398)	(16,200)
<b>Operating income</b>	1,361,286	9,035,800	8,652,633	1,697,026	5,894,954	1,259,389	3,129,934	110,459
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	-	(2,519,331)	-	-	-	-	-	-
Interest expense	(3,328)	(4,008)	(3,659)	(3,882)	(2,077)	(27,308)	(23,999)	(6,144)
<b>Profit for the financial period before tax</b>	1,357,958	6,512,461	8,648,974	1,693,144	5,892,877	1,232,081	3,105,935	104,315
Non-reclaimable withholding tax	-	-	-	-	-	-	-	-
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	1,357,958	6,512,461	8,648,974	1,693,144	5,892,877	1,232,081	3,105,935	104,315

There are no recognised gains or losses arising in the financial period 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 period, all amounts above relate to continuing operations.

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

<sup>1</sup> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.



	ANIMA Zephyr Real Assets Period ended 30 June 2019 EUR	ANIMA International Bond Period ended 30 June 2019 EUR
<b>Income</b>		
Operating income	39,614	95,838
Net gains on financial assets and liabilities at fair value through profit or loss	887,352	815,117
<b>Net income</b>	926,966	910,955
Operating expenses	(58,329)	(83,202)
<b>Operating income</b>	868,637	827,753
<b>Finance costs</b>		
Distributions to Holders of Redeemable Participating Shares	-	-
Interest expense	(8,257)	(5,306)
<b>Profit for the financial period before tax</b>	860,380	822,447
Non-reclaimable withholding tax	-	-
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	860,380	822,447

There are no recognised gains or losses arising in the financial period 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 period, all amounts above relate to continuing operations.

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

	Total Company* Period ended 30 June 2018 EUR	ANIMA Liquidity Period ended 30 June 2018 EUR	ANIMA Short Term Bond Period ended 30 June 2018 EUR	ANIMA Medium Term Bond Period ended 30 June 2018 EUR	ANIMA Bond Dollar Period ended 30 June 2018 EUR	ANIMA Global Bond Period ended 30 June 2018 EUR	ANIMA Life Bond Period ended 30 June 2018 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2018 EUR
<b>Income</b>								
Operating income	60,397,065	(8,132)	2,125,469	5,165,242	1,067,825	625,728	1,999,453	5,529,577
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(120,046,215)	(1,327,408)	(2,758,909)	(2,535,980)	2,254,229	724,091	(5,437,769)	(6,586,126)
<b>Net (loss)/income</b>	<b>(59,649,150)</b>	<b>(1,335,540)</b>	<b>(633,440)</b>	<b>2,629,262</b>	<b>3,322,054</b>	<b>1,349,819</b>	<b>(3,438,316)</b>	<b>(1,056,549)</b>
Operating expenses	(33,392,600)	(1,001,313)	(472,827)	(1,632,555)	(253,907)	(272,773)	(1,455,740)	(1,407,315)
<b>Operating (loss)/income</b>	<b>(93,041,750)</b>	<b>(2,336,853)</b>	<b>(1,106,267)</b>	<b>996,707</b>	<b>3,068,147</b>	<b>1,077,046</b>	<b>(4,894,056)</b>	<b>(2,463,864)</b>
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	(5,557,730)	-	-	-	-	-	-	-
Interest expense	(1,334,596)	(42,835)	(10,136)	(35,559)	(6,191)	(3,154)	(8,149)	(83,047)
<b>(Loss)/profit for the financial period before tax</b>	<b>(99,934,076)</b>	<b>(2,379,688)</b>	<b>(1,116,403)</b>	<b>961,148</b>	<b>3,061,956</b>	<b>1,073,892</b>	<b>(4,902,205)</b>	<b>(2,546,911)</b>
Non-reclaimable withholding tax	(2,327,682)	-	-	-	-	(464)	-	-
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	<b>(102,261,758)</b>	<b>(2,379,688)</b>	<b>(1,116,403)</b>	<b>961,148</b>	<b>3,061,956</b>	<b>1,073,428</b>	<b>(4,902,205)</b>	<b>(2,546,911)</b>

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

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

\* Excluded from this total are cross holdings, please see note 10.

# ANIMA Funds Plc

## Statement of Comprehensive Income for the six months ended 30 June 2018 (continued)

	ANIMA Europe Equity Period ended 30 June 2018 EUR	ANIMA ANIMA U.S. Equity Period ended 30 June 2018 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2018 EUR	ANIMA Global Equity Period ended 30 June 2018 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2018 EUR	ANIMA Euro Equity Period ended 30 June 2018 EUR	ANIMA Global Currencies Period ended 30 June 2018 EUR	ANIMA Variable Rate Bond Period ended 30 June 2018 EUR
<b>Income</b>								
Operating income	9,539,525	1,283,307	778,298	1,072,416	654,612	2,641,211	83,481	224,703
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(8,521,326)	18,019,090	(1,419,248)	(752,796)	(2,834,637)	(3,015,875)	(23,816)	(2,604,046)
<b>Net income/(loss)</b>	1,018,199	19,302,397	(640,950)	319,620	(2,180,025)	(374,664)	59,665	(2,379,343)
Operating expenses	(3,520,202)	(914,956)	(294,696)	(474,001)	(421,313)	(1,229,260)	(47,705)	(186,940)
<b>Operating (loss)/income</b>	(2,502,003)	18,387,441	(935,646)	(154,381)	(2,601,338)	(1,603,924)	11,960	(2,566,283)
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(218,484)	(25,924)	(12,772)	(3,608)	(46,487)	(13,048)	(1,115)	(2,829)
<b>(Loss)/profit for the financial period before tax</b>	(2,720,487)	18,361,517	(948,418)	(157,989)	(2,647,825)	(1,616,972)	10,845	(2,569,112)
Non-reclaimable withholding tax	(669,921)	(363,321)	(75,290)	(163,598)	(87,104)	(202,960)	-	-
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(3,390,408)	17,998,196	(1,023,708)	(321,587)	(2,734,929)	(1,819,932)	10,845	(2,569,112)

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

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

**ANIMA Funds Plc**
**Statement of Comprehensive Income  
for the six months ended 30 June 2018  
(continued)**

	ANIMA Hybrid Bond Period ended 30 June 2018 EUR	ANIMA Euro Government Bond Period ended 30 June 2018 EUR	ANIMA Flex 50 Period ended 30 June 2018 EUR	ANIMA Star High Potential Europe Period ended 30 June 2018 EUR	ANIMA Star Bond Period ended 30 June 2018 EUR	ANIMA Smart Volatility Europe Period ended 30 June 2018 EUR	ANIMA Smart Volatility Global Period ended 30 June 2018 EUR	ANIMA Smart Volatility Italy Period ended 30 June 2018 EUR
<b>Income</b>								
Operating income	749,848	1,094,964	-	8,598,028	4,689,972	(2,017)	-	(968)
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(1,564,511)	(507,054)	(2,341,794)	(10,444,335)	(14,631,933)	(1,409,833)	(1,299,536)	1,513,671
<b>Net (loss)/income</b>	(814,663)	587,910	(2,341,794)	(1,846,307)	(9,941,961)	(1,411,850)	(1,299,536)	1,512,703
Operating expenses	(237,893)	(374,967)	(333,047)	(9,067,229)	(1,610,662)	(261,116)	(1,363,298)	(586,660)
<b>Operating (loss)/income</b>	(1,052,556)	212,943	(2,674,841)	(10,913,536)	(11,552,623)	(1,672,966)	(2,662,834)	926,043
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	-	-	(2,560,000)	-	-	-	-	-
Interest expense	(3,334)	(19,566)	(10,664)	(458,728)	(50,598)	(9,125)	(12,744)	(10,652)
<b>(Loss)/profit for the financial period before tax</b>	(1,055,890)	193,377	(5,245,505)	(11,372,264)	(11,603,221)	(1,682,091)	(2,675,578)	915,391
Non-reclaimable withholding tax	209	-	-	(494,165)	4,135	-	-	-
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(1,055,681)	193,377	(5,245,505)	(11,866,429)	(11,599,086)	(1,682,091)	(2,675,578)	915,391

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

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

# ANIMA Funds Plc

## Statement of Comprehensive Income for the six months ended 30 June 2018 (continued)

	ANIMA Smart Volatility USA Period ended 30 June 2018 EUR	ANIMA Credit Opportunities Period ended 30 June 2018 EUR	ANIMA Tesoreria Imprese Period ended 30 June 2018 EUR	ANIMA Star High Potential Italy Period ended 30 June 2018 EUR	ANIMA Star High Potential Global Period ended 30 June 2018 EUR	ANIMA Active Selection Period ended 30 June 2018 EUR	ANIMA Smart Dividends Europe Period ended 30 June 2018 EUR	ANIMA Flexible Income Period ended 30 June 2018 EUR
<b>Income</b>								
Operating income	-	1,751,847	1,16,015	1,124,790	747,174	-	255,458	511,067
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(185,113)	(4,709,408)	(1,692,745)	(445,538)	(1,269,179)	87,137	(240,878)	(1,083,022)
<b>Net (loss)/income</b>	(185,113)	(2,957,561)	(1,576,730)	679,252	(522,005)	87,137	14,580	(571,955)
Operating expenses	(131,930)	(294,863)	(99,734)	(667,460)	(942,307)	(79,548)	(62,768)	(177,307)
<b>Operating (loss)/income</b>	(317,043)	(3,252,424)	(1,676,464)	11,792	(1,464,312)	7,589	(48,188)	(749,262)
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	(2,129)	(80,316)	(4,049)	(20,334)	(43,374)	(1,223)	(999)	(3,736)
<b>(Loss)/profit for the financial period before tax</b>	(319,172)	(3,332,740)	(1,680,513)	(8,542)	(1,507,686)	6,366	(49,187)	(752,998)
Non-reclaimable withholding tax	-	-	-	(112,326)	(43,016)	-	(19,399)	-
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(319,172)	(3,332,740)	(1,680,513)	(120,868)	(1,550,702)	6,366	(68,586)	(752,998)

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

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

# ANIMA Funds Plc

## Statement of Comprehensive Income for the six months ended 30 June 2018 (continued)

	ANIMA Infrastructure Period ended 30 June 2018 EUR	ANIMA Solution 2022-I Period ended 30 June 2018 EUR	ANIMA Solution 2022-II Period ended 30 June 2018 EUR	ANIMA Solution 2022-III Period ended 30 June 2018 EUR	ANIMA Solution 2023-I Period ended 30 June 2018 EUR	ANIMA Solution EM Period ended 30 June 2018 EUR	PRIMA Bond 2017 Crescita Imprese, Period ended 30 June 2018 EUR	ANIMA Traguardo 2017 Global Bonds, Period ended 30 June 2018 EUR
<b>Income</b>								
Operating income	8,524	339,847	(195,929)	35,459	78,089	10,438	2,200	5,844
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(64,968)	(1,300,414)	1,104,477	(620,620)	(576,039)	(1,626,300)	(3,897)	(9,708)
<b>Net (loss)/income</b>	(56,444)	(960,567)	908,548	(585,161)	(497,950)	(1,615,862)	(1,697)	(3,864)
Operating expenses	(18,829)	(90,682)	(113,680)	(51,257)	(52,156)	(20,200)	(2,800)	(19,023)
<b>Operating (loss)/income</b>	(75,273)	(1,051,249)	794,868	(636,418)	(550,106)	(1,636,062)	(4,497)	(22,887)
<b>Finance costs</b>								
Distributions to Holders of Redeemable Participating Shares	-	-	-	-	-	-	-	-
Interest expense	-	(3,407)	(3,836)	(1,441)	(2,238)	(1,322)	(452)	(1,050)
<b>(Loss)/profit for the financial period before tax</b>	(75,273)	(1,054,656)	791,032	(637,859)	(552,344)	(1,637,384)	(4,949)	(23,937)
Non-reclaimable withholding tax	(877)	-	-	-	-	-	-	-
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(76,150)	(1,054,656)	791,032	(637,859)	(552,344)	(1,637,384)	(4,949)	(23,937)

There are no recognised gains or losses arising in the financial period 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 period, all amounts above relate to continuing operations with the exception of PRIMA Bond 2017 Crescita Imprese and ANIMA Traguardo 2017 Global Bonds, which were prepared on a discontinued basis.

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

<sup>1</sup> PRIMA Bond 2017 Crescita Imprese was automatically converted into ANIMA Liquidity on 2 March 2018.

<sup>2</sup> ANIMA Traguardo 2017 Global Bonds was automatically converted into ANIMA Liquidity on 2 March 2018.

**ANIMA Funds Plc**
**Statement of Comprehensive Income  
for the six months ended 30 June 2018  
(continued)**

	ANIMA Attiva Cedola Plus 2018 Period ended 30 June 2018 EUR	ANIMA Cedola BRIC 2018, Period ended 30 June 2018 EUR	ANIMA Italian Bond Period ended 30 June 2018 EUR	ANIMA Italian Equity Period ended 30 June 2018 EUR	ANIMA High Yield Bond Period ended 30 June 2018 EUR	ANIMA Bond 2022 Opportunities, Period ended 30 June 2018 EUR	ANIMA Global Macro Period ended 30 June 2018 EUR
<b>Income</b>							
Operating income	241,156	29,632	647,141	347,003	48,554	919,466	668,425
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(298,159)	3,366	(2,162,041)	(94,782)	(405,355)	(1,057,865)	(5,145,091)
<b>Net (loss)/income</b>	(57,003)	32,998	(1,514,900)	252,221	(356,801)	(138,399)	(4,476,666)
Operating expenses	(57,554)	(12,310)	(417,628)	(136,882)	(17,402)	(88,244)	(661,137)
<b>Operating (loss)/income</b>	(114,557)	20,688	(1,932,528)	115,339	(374,203)	(226,643)	(5,137,803)
<b>Finance costs</b>							
Distributions to Holders of Redeemable Participating Shares	-	(263,589)	-	-	-	-	-
Interest expense	(635)	(1,541)	(1,806)	(4,566)	(4,360)	(11,459)	(40,025)
<b>(Loss)/profit for the financial period before tax</b>	(115,192)	(244,442)	(1,934,334)	110,773	(378,563)	(238,102)	(5,177,828)
Non-reclaimable withholding tax	-	-	-	(52,543)	-	-	(14,501)
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(115,192)	(244,442)	(1,934,334)	58,230	(378,563)	(238,102)	(5,192,329)

There are no recognised gains or losses arising in the financial period 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 period, all amounts above relate to continuing operations with the exception of ANIMA Cedola BRIC 2018, which was prepared on a discontinued basis.

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

<sup>1</sup> ANIMA Bond 2020 Opportunities changed its name to ANIMA Bond 2022 Opportunities on 12 October 2018.

<sup>2</sup> ANIMA Cedola BRIC 2018 was automatically converted into ANIMA Liquidity on 12 March 2018.



**ANIMA Funds Plc**
**Statement of Comprehensive Income  
for the six months ended 30 June 2018  
(continued)**

	ANIMA Brightview 2023-I Period ended 30 June 2018 EUR	ANIMA Brightview 2023-II Period ended 30 June 2018 EUR	ANIMA Brightview 2023-III Period ended 30 June 2018 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2018 EUR	ANIMA Brightview 2024-I Period ended 30 June 2018 EUR	ANIMA Brightview 2024-II Period ended 30 June 2018 EUR	ANIMA Brightview 2024-III Period ended 30 June 2018 EUR
<b>Income</b>							
Operating income	644,044	1,231,930	621,032	693,337	337,388	(19,107)	-
Net (losses) on financial assets and liabilities at fair value through profit or loss	(329,753)	(8,176,661)	(3,296,667)	(5,367,510)	(4,843,937)	(2,344,680)	(2,773)
<b>Net income/(loss)</b>	314,291	(6,944,731)	(2,675,635)	(4,674,173)	(4,506,549)	(2,363,787)	(2,773)
Operating expenses	(54,894)	(243,362)	(84,765)	(95,285)	(70,358)	(29,685)	(52)
<b>Operating income/(loss)</b>	259,397	(7,188,093)	(2,760,400)	(4,769,458)	(4,576,907)	(2,393,472)	(2,825)
<b>Finance costs</b>							
Distributions to Holders of Redeemable Participating Shares	(350,112)	(1,786,651)	-	-	-	-	-
Interest expense	(238)	(1,165)	(390)	(4,690)	(655)	(224)	-
<b>(Loss) for the financial period before tax</b>	(90,953)	(8,975,909)	(2,760,790)	(4,774,148)	(4,577,562)	(2,393,696)	(2,825)
Non-reclaimable withholding tax	(32,541)	-	-	-	-	-	-
<b>(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(123,494)	(8,975,909)	(2,760,790)	(4,774,148)	(4,577,562)	(2,393,696)	(2,825)

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

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

	ANIMA Orizzonte Europa 2022 Period ended 30 June 2018 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Period ended 30 June 2018 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2018 EUR	ANIMA Defensive Period ended 30 June 2018 EUR	ANIMA Zephyr Global Period ended 30 June 2018 EUR
<b>Income</b>					
Operating income	415,955	226,099	638,165	954	2,526
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	(2,273,393)	(2,145,856)	(20,214,757)	6,377	(39,315)
<b>Net (loss)/income</b>	(1,857,438)	(1,919,757)	(19,576,592)	7,331	(36,789)
Operating expenses	(379,150)	(311,598)	(482,228)	(2,679)	(2,468)
<b>Operating (loss)/income</b>	(2,236,588)	(2,231,355)	(20,058,820)	4,652	(39,257)
<b>Finance costs</b>					
Distributions to Holders of Redeemable Participating Shares	(597,376)	-	-	-	-
Interest expense	(654)	(247)	(3,286)	-	-
<b>(Loss)/profit for the financial period before tax</b>	(2,834,620)	(2,231,602)	(20,062,106)	4,652	(39,257)
Non-reclaimable withholding tax	-	-	-	-	-
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares resulting from operations</b>	(2,834,620)	(2,231,602)	(20,062,106)	4,652	(39,257)

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

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

## ANIMA Funds Plc

## Statement of Financial Position as at 30 June 2019

	Total Company* As at 30 June 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	
		EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>															
Cash and cash equivalents	432,942,750	49,863,269	1,948,530	3,445,671	1,550,444	1,749,281	11,046,057	25,015,362	-	-	-	-	-	-	-
Due from broker	22,167,550	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debtors	183,883,812	12,816,058	7,172,770	11,064,488	1,733,432	1,238,082	1,658,157	5,125,655	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss	7,197,185,162	529,225,615	150,346,246	426,929,877	105,022,310	63,444,233	231,816,710	332,073,737	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>7,836,179,274</b>	<b>591,904,942</b>	<b>159,467,546</b>	<b>441,440,036</b>	<b>108,306,186</b>	<b>66,431,596</b>	<b>244,520,924</b>	<b>362,214,754</b>							
<b>Liabilities</b>															
Creditors	(85,047,729)	(6,091,561)	(3,662,664)	(5,152,579)	(2,078,262)	(285,776)	(484,659)	(587,964)							
Bank overdraft	(120,196)	-	-	-	-	-	-	-							
Due to broker	(14,355)	-	-	-	-	-	-	-							
Financial liabilities at fair value through profit or loss	(447,348,819)	-	-	-	-	-	-	(57,928)							
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(532,531,099)</b>	<b>(6,091,561)</b>	<b>(3,662,664)</b>	<b>(5,152,579)</b>	<b>(2,078,262)</b>	<b>(285,776)</b>	<b>(484,659)</b>	<b>(645,892)</b>							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>7,303,648,175</b>	<b>585,813,381</b>	<b>155,804,882</b>	<b>436,287,457</b>	<b>106,227,924</b>	<b>66,145,820</b>	<b>244,036,265</b>	<b>361,568,862</b>							

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

\* Excluded from this total are cross holdings, please see note 10.

**ANIMA Funds Plc**
**Statement of Financial Position  
as at 30 June 2019  
(continued)**

	ANIMA Europe Equity As at 30 June 2019 EUR	ANIMA U.S. Equity As at 30 June 2019 EUR	ANIMA Asia/Pacific Equity As at 30 June 2019 EUR	ANIMA Global Equity As at 30 June 2019 EUR	ANIMA Emerging Markets Equity As at 30 June 2019 EUR	ANIMA Euro Equity As at 30 June 2019 EUR	Global Currencies As at 30 June 2019 EUR	ANIMA Variable Rate Bond As at 30 June 2019 EUR
<b>Assets</b>								
Cash and cash equivalents	26,902,231	6,828,840	6,698,792	503,616	4,334,098	1,842,555	1,086,906	2,028,726
Due from broker	1,630,000	289,012	269,964	-	448,735	866,190	-	109,520
Debtors	5,253,180	11,840,366	97,760	204,461	105,334	575,001	47,021	78,544
Financial assets at fair value through profit or loss	435,781,031	190,977,806	54,965,423	47,501,418	41,499,382	124,847,994	6,408,588	27,560,535
<b>Total Assets</b>	<b>469,566,442</b>	<b>209,936,024</b>	<b>62,031,939</b>	<b>48,209,495</b>	<b>46,387,549</b>	<b>128,131,740</b>	<b>7,542,515</b>	<b>29,777,325</b>
<b>Liabilities</b>								
Creditors	(7,934,328)	(11,015,290)	(174,781)	(553,256)	(169,425)	(366,450)	(26,774)	(151,194)
Bank overdraft	-	-	-	-	(882)	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	(2,150,337)	(262,463)	(13,256)	(262,343)	(43,354)	(311,649)	(46,208)	(70,590)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(10,084,665)</b>	<b>(11,277,753)</b>	<b>(188,037)</b>	<b>(815,599)</b>	<b>(213,661)</b>	<b>(678,099)</b>	<b>(72,982)</b>	<b>(221,784)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>459,481,777</b>	<b>198,658,271</b>	<b>61,843,902</b>	<b>47,393,896</b>	<b>46,173,888</b>	<b>127,453,641</b>	<b>7,469,533</b>	<b>29,555,541</b>

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

## ANIMA Funds Plc

### Statement of Financial Position as at 30 June 2019 (continued)

	ANIMA Hybrid Bond As at 30 June 2019 EUR	ANIMA Euro Government Bond As at 30 June 2019 EUR	ANIMA Star High Potential Europe As at 30 June 2019 EUR	ANIMA Star Bond As at 30 June 2019 EUR	ANIMA Smart Volatility Europe As at 30 June 2019 EUR	ANIMA Smart Volatility Global As at 30 June 2019 EUR	ANIMA Smart Volatility Italy As at 30 June 2019 EUR	ANIMA Smart Volatility USA As at 30 June 2019 EUR
<b>Assets</b>								
Cash and cash equivalents	7,954,246	12,656,620	91,560,110	15,342,501	1,095,677	1,663,496	643,128	366,427
Due from broker	-	3,386,581	3,443,505	4,840,221	611,256	853,309	997,257	243,692
Debtors	1,445,532	4,255,921	7,400,776	21,308,490	42,814	103,131	48,982	30,720
Financial assets at fair value through profit or loss	67,048,384	246,310,543	547,651,421	274,140,322	14,637,961	34,968,031	16,679,624	10,014,232
<b>Total Assets</b>	<b>76,448,162</b>	<b>266,609,665</b>	<b>650,055,812</b>	<b>315,631,534</b>	<b>16,387,708</b>	<b>37,587,967</b>	<b>18,368,991</b>	<b>10,655,071</b>
<b>Liabilities</b>								
Creditors	(1,362,535)	(1,212,416)	(9,661,088)	(3,291,277)	(43,495)	(88,132)	(48,345)	(25,022)
Bank overdraft	-	-	-	-	-	(28,720)	-	(3,002)
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	(12,043)	(2,194,930)	(6,865,095)	(7,485,026)	(34,272)	(22,976)	-	(4,531)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(1,374,578)</b>	<b>(3,407,346)</b>	<b>(16,526,183)</b>	<b>(10,776,303)</b>	<b>(77,767)</b>	<b>(139,828)</b>	<b>(48,345)</b>	<b>(32,555)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>75,073,584</b>	<b>263,202,319</b>	<b>633,529,629</b>	<b>304,855,231</b>	<b>16,309,941</b>	<b>37,448,139</b>	<b>18,320,646</b>	<b>10,622,516</b>

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

## ANIMA Funds Plc

### Statement of Financial Position as at 30 June 2019 (continued)

	ANIMA Smart Volatility Emerging Markets, As at 30 June 2019 EUR	ANIMA Credit Opportunities As at 30 June 2019 EUR	ANIMA Tesoreria Imprese <sub>2</sub> As at 30 June 2019 EUR	ANIMA Star High Potential Italy As at 30 June 2019 EUR	ANIMA Star High Potential Global As at 30 June 2019 EUR	ANIMA Active Selection As at 30 June 2019 EUR	ANIMA Smart Dividends Europe As at 30 June 2019 EUR	ANIMA Flexible Bond As at 30 June 2019 EUR
<b>Assets</b>								
Cash and cash equivalents	-	40,178,950	26,479	4,138,645	8,732,874	2,340,237	594,418	12,188,406
Due from broker	-	-	-	657,820	194,780	-	-	1,022,640
Debtors	10,000,000	2,094,434	462	202,192	519,041	-	76,589	13,631,851
Financial assets at fair value through profit or loss	-	173,998,854	-	38,665,690	57,141,178	21,515,622	15,754,582	63,043,359
<b>Total Assets</b>	10,000,000	216,272,238	26,941	43,664,347	66,587,873	23,855,859	16,425,589	89,886,256
<b>Liabilities</b>								
Creditors	(286)	(4,353,267)	(26,941)	(191,233)	(1,265,172)	(16,537)	(47,276)	(14,220,046)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	(124,569)	-	(220,770)	(399,355)	-	(3,072)	(627,549)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	(286)	(4,477,836)	(26,941)	(412,003)	(1,664,527)	(16,537)	(50,348)	(14,847,595)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	9,999,714	211,794,402	-	43,252,344	64,923,346	23,839,322	16,375,241	75,038,661

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

<sup>1</sup> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

<sup>2</sup> Please refer to note 11 of the financial statements for details of Fund terminations during the financial period.

## ANIMA Funds Plc

### Statement of Financial Position as at 30 June 2019 (continued)

	ANIMA Flexible Income As at 30 June 2019 EUR	ANIMA Infrastructure As at 30 June 2019 EUR	ANIMA Solution 2022-I As at 30 June 2019 EUR	ANIMA Solution 2022-II As at 30 June 2019 EUR	ANIMA Solution 2022-III As at 30 June 2019 EUR	ANIMA Solution 2023-I As at 30 June 2019 EUR	ANIMA Solution EM As at 30 June 2019 EUR	ANIMA Italian Bond As at 30 June 2019 EUR
<b>Assets</b>								
Cash and cash equivalents	3,189,184	8,285,099	4,557,384	4,348,000	2,139,566	3,556,790	1,877,163	2,862,476
Due from broker	653,772	877,939	-	-	-	-	-	537,309
Debtors	1,877,933	1,984,259	184,142	115,028	185,425	-	10,092	181,482
Financial assets at fair value through profit or loss	36,033,118	87,812,091	38,868,770	30,295,336	28,279,544	41,046,104	32,616,325	32,545,438
<b>Total Assets</b>	41,754,007	98,959,388	43,610,296	34,758,364	30,604,535	44,602,894	34,503,580	36,126,705
<b>Liabilities</b>								
Creditors	(412,932)	(1,152,181)	(43,060)	(42,372)	(25,909)	(31,568)	(24,314)	(134,834)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	(956,339)	(621,927)	-	-	-	-	-	(389,675)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	(1,369,271)	(1,774,108)	(43,060)	(42,372)	(25,909)	(31,568)	(24,314)	(524,509)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	40,384,736	97,185,280	43,567,236	34,715,992	30,578,626	44,571,326	34,479,266	35,602,196

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



**ANIMA Funds Plc**
**Statement of Financial Position  
as at 30 June 2019  
(continued)**

	ANIMA Italian Equity As at 30 June 2019 EUR	ANIMA High Yield Bond As at 30 June 2019 EUR	ANIMA Bond 2022 Opportunities As at 30 June 2019 EUR	ANIMA Global Macro As at 30 June 2019 EUR	ANIMA Brightview 2023-I As at 30 June 2019 EUR	ANIMA Brightview 2023-II As at 30 June 2019 EUR	ANIMA Brightview 2023-III As at 30 June 2019 EUR	ANIMA Brightview 2023-IV As at 30 June 2019 EUR
<b>Assets</b>								
Cash and cash equivalents	1,231,258	198,312	4,986,812	5,603,556	36,504	160,652	98,524	102,237
Due from broker	-	-	-	161,633	-	-	-	-
Debtors	51,504	217,581	1,157,138	204,055	81,383	928,366	497,653	460,124
Financial assets at fair value through profit or loss	17,795,118	10,601,088	42,739,622	81,356,542	33,457,196	187,937,921	69,949,231	75,311,466
<b>Total Assets</b>	<b>19,077,880</b>	<b>11,016,981</b>	<b>48,883,572</b>	<b>87,325,786</b>	<b>33,575,083</b>	<b>189,026,939</b>	<b>70,545,408</b>	<b>75,873,827</b>
<b>Liabilities</b>								
Creditors	(78,755)	(23,628)	(1,396,811)	(209,476)	(158,211)	(195,316)	(66,425)	(72,665)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	(12,284)	(46,782)	(122,605)	(2,837,619)	(33,138,950)	(14,783,468)	(15,209,115)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(78,755)</b>	<b>(35,912)</b>	<b>(1,443,593)</b>	<b>(332,081)</b>	<b>(2,995,830)</b>	<b>(33,334,266)</b>	<b>(14,849,893)</b>	<b>(15,281,780)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>18,999,125</b>	<b>10,981,069</b>	<b>47,439,979</b>	<b>86,993,705</b>	<b>30,579,253</b>	<b>155,692,673</b>	<b>55,695,515</b>	<b>60,592,047</b>

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

## ANIMA Funds Plc

### Statement of Financial Position as at 30 June 2019 (continued)

	ANIMA Brightview 2024-I As at 30 June 2019 EUR	ANIMA Brightview 2024-II As at 30 June 2019 EUR	ANIMA Brightview 2024-III As at 30 June 2019 EUR	ANIMA Brightview 2024-IV As at 30 June 2019 EUR	ANIMA Brightview 2024-V As at 30 June 2019 EUR	ANIMA Brightview 2025-I <sub>1</sub> Period ended 30 June 2019 EUR	ANIMA Brightview 2027-I <sub>1</sub> Period ended 30 June 2019 EUR	ANIMA Orizzonte Europa 2022 As at 30 June 2019 EUR
<b>Assets</b>								
Cash and cash equivalents	97,463	108,816	224,988	101,528	28,581	14,741,629	92,458	526,761
Due from broker	-	-	-	-	-	-	-	-
Debtors	513,431	726,202	940,601	977,089	871,295	13,494,061	708,631	1,065,927
Financial assets at fair value through profit or loss	89,930,213	115,878,504	144,501,740	164,186,749	233,688,656	9,838,411	209,270,648	39,785,998
<b>Total Assets</b>	90,541,107	116,713,522	145,667,329	165,265,366	234,588,532	38,074,101	210,071,737	41,378,686
<b>Liabilities</b>								
Creditors	(86,496)	(106,777)	(123,392)	(119,979)	(188,307)	(2,017)	(136,722)	(56,535)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	(18,580,007)	(25,056,331)	(30,906,021)	(33,922,746)	(36,624,826)	(800)	(40,682,362)	(6,059,619)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	(18,666,503)	(25,163,108)	(31,029,413)	(34,042,725)	(36,813,133)	(2,817)	(40,819,084)	(6,116,154)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	71,874,604	91,550,414	114,637,916	131,222,641	197,775,399	38,071,284	169,252,653	35,262,532

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

<sup>1</sup> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

## ANIMA Funds Plc

### Statement of Financial Position as at 30 June 2019 (continued)

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato As at 30 June 2019 EUR	ANIMA Orizzonte Sostenibile 2023 As at 30 June 2019 EUR	ANIMA Orizzonte Benessere 2023 As at 30 June 2019 EUR	ANIMA Orizzonte Consumi 2023 As at 30 June 2019 EUR	ANIMA Orizzonte Energia 2023 As at 30 June 2019 EUR	ANIMA Defensive As at 30 June 2019 EUR	ANIMA Zephyr Global As at 30 June 2019 EUR	ANIMA Zephyr Global Allocation, <sup>1</sup> Period ended 30 June 2019 EUR
<b>Assets</b>								
Cash and cash equivalents	390,478	1,362,865	1,109,257	80,827	677,247	11,122,181	3,262,837	7,721,625
Due from broker	-	-	-	-	-	-	-	-
Debtors	1,278,257	8,805,588	11,296,020	1,679,996	5,619,454	1,028,462	90,811	4,515,861
Financial assets at fair value through profit or loss	44,316,440	263,879,241	351,856,799	37,934,018	167,695,504	54,156,089	44,062,373	38,616,495
<b>Total Assets</b>	45,985,175	274,047,694	364,262,076	39,694,841	173,992,205	66,306,732	47,416,021	50,853,981
<b>Liabilities</b>								
Creditors	(57,633)	(353,646)	(427,109)	(105,100)	(281,651)	(505,816)	(74,075)	(2,675,859)
Bank overdraft	-	-	-	-	-	-	-	-
Due to broker	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	(7,690,672)	(50,744,881)	(69,604,171)	(8,070,321)	(30,000,370)	-	-	-
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	(7,748,305)	(51,098,527)	(70,031,280)	(8,175,421)	(30,282,021)	(505,816)	(74,075)	(2,675,859)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	38,236,870	222,949,167	294,230,796	31,519,420	143,710,184	65,800,916	47,341,946	48,178,122

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

<sup>1</sup> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

	ANIMA Zephyr Real Assets As at 30 June 2019 EUR	ANIMA International Bond As at 30 June 2019 EUR
<b>Assets</b>		
Cash and cash equivalents	574,925	3,158,175
Due from broker	-	72,415
Debtors	1,837,037	127,680
Financial assets at fair value through profit or loss	26,802,819	18,065,919
<b>Total Assets</b>	<u>29,214,781</u>	<u>21,424,189</u>
<b>Liabilities</b>		
Creditors	(1,056,225)	(33,902)
Bank overdraft	(87,592)	-
Due to broker	(14,355)	-
Financial liabilities at fair value through profit or loss	(403)	(74,209)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<u>(1,158,575)</u>	<u>(108,111)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>28,056,206</u>	<u>21,316,078</u>

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

## ANIMA Funds Plc

## Statement of Financial Position as at 31 December 2018

	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
<b>Assets</b>								
Cash and cash equivalents	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	22,728,548	-	-	-	-	-	-	-
Debtors	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	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
<b>Total Assets</b>	<b>7,152,060,420</b>	<b>506,727,694</b>	<b>170,530,852</b>	<b>497,666,218</b>	<b>129,616,715</b>	<b>78,273,545</b>	<b>241,712,856</b>	<b>322,665,890</b>
<b>Liabilities</b>								
Creditors	(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	(357,184,177)	-	-	-	-	-	-	-
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(438,855,792)</b>	<b>(30,041,592)</b>	<b>(4,465,005)</b>	<b>(11,577,104)</b>	<b>(2,808,250)</b>	<b>(1,974,301)</b>	<b>(261,042)</b>	<b>(349,595)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>6,713,204,628</b>	<b>476,686,102</b>	<b>166,065,847</b>	<b>486,089,114</b>	<b>126,808,465</b>	<b>76,299,244</b>	<b>241,451,814</b>	<b>322,316,295</b>

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

\* Excluded from this total are cross holdings, please see note 10.

## ANIMA Funds Plc

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

	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	Global Currencies As at 31 December 2018 EUR	ANIMA Variable Rate Bond As at 31 December 2018 EUR
<b>Assets</b>								
Cash and cash equivalents	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	1,449,763	963,853	342,538	-	33,194	-	-	326,585
Debtors	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	398,646,940	182,232,997	43,358,066	38,313,483	39,016,060	110,880,369	6,413,992	35,494,400
<b>Total Assets</b>	<b>482,282,209</b>	<b>200,735,258</b>	<b>51,571,855</b>	<b>39,694,720</b>	<b>46,063,091</b>	<b>114,831,001</b>	<b>7,919,764</b>	<b>36,394,017</b>
<b>Liabilities</b>								
Creditors	(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	(380,986)	(866,902)	(369,707)	(135,388)	(65,518)	(1,132)	(31,366)	(192,918)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(2,217,679)</b>	<b>(1,235,508)</b>	<b>(454,293)</b>	<b>(851,146)</b>	<b>(172,525)</b>	<b>(199,204)</b>	<b>(44,273)</b>	<b>(260,362)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>480,064,530</b>	<b>199,499,750</b>	<b>51,117,562</b>	<b>38,843,574</b>	<b>45,890,566</b>	<b>114,631,797</b>	<b>7,875,491</b>	<b>36,133,655</b>

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

## ANIMA Funds Plc

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

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

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

<sup>1</sup>ANIMA Flex 50 was terminated on 7 December 2018 after its Shares were fully redeemed.



## ANIMA Funds Plc

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

	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 As at 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>								
Cash and cash equivalents	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	332,184	-	257,844	251,016	103,497	-	-	-
Debtors	-	1,682,767	214,058	1,126,750	187,048	-	29,090	61,662
Financial assets at fair value through profit or loss	8,383,597	123,805,900	25,349,739	43,054,650	60,241,264	20,876,163	13,151,136	8,044,464
<b>Total Assets</b>	<b>10,306,533</b>	<b>155,205,319</b>	<b>29,877,193</b>	<b>48,355,135</b>	<b>75,009,923</b>	<b>23,903,370</b>	<b>14,519,687</b>	<b>10,068,980</b>
<b>Liabilities</b>								
Creditors	(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	(130,935)	(14,526)	(145,230)	-	(520,250)	-	-	(6,223)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(145,032)</b>	<b>(2,169,814)</b>	<b>(168,414)</b>	<b>(150,967)</b>	<b>(657,077)</b>	<b>(9,762)</b>	<b>(17,035)</b>	<b>(12,377)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>10,161,501</b>	<b>153,035,505</b>	<b>29,708,779</b>	<b>48,204,168</b>	<b>74,352,846</b>	<b>23,893,608</b>	<b>14,502,652</b>	<b>10,056,603</b>

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

## ANIMA Funds Plc

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

	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 As at 31 December 2018 EUR	PRIMA Bond 2017 Crescita Imprese <sub>1</sub> As at 31 December 2018 EUR
<b>Assets</b>								
Cash and cash equivalents	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	391,944	420,318	-	-	-	-	-	-
Debtors	316,126	1,484,512	929,439	284,336	207,184	-	1,453	-
Financial assets at fair value through profit or loss	36,162,922	68,393,785	38,914,018	38,355,676	25,774,807	39,570,278	30,061,557	-
<b>Total Assets</b>	<b>45,300,301</b>	<b>86,466,649</b>	<b>45,563,807</b>	<b>40,988,691</b>	<b>30,283,220</b>	<b>43,840,060</b>	<b>34,279,122</b>	<b>891</b>
<b>Liabilities</b>								
Creditors	(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	(400,240)	(52,591)	-	-	-	-	-	-
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(437,417)</b>	<b>(2,024,764)</b>	<b>(27,938)</b>	<b>(27,924)</b>	<b>(15,649)</b>	<b>(18,355)</b>	<b>(13,270)</b>	<b>(891)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>44,862,884</b>	<b>84,441,885</b>	<b>45,535,869</b>	<b>40,960,767</b>	<b>30,267,571</b>	<b>43,821,705</b>	<b>34,265,852</b>	<b>-</b>

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

<sub>1</sub> PRIMA Bond 2017 Crescita Imprese was automatically converted into ANIMA Liquidity on 2 March 2018.

## ANIMA Funds Plc

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

	ANIMA Traguardo 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
<b>Assets</b>								
Cash and cash equivalents	391	15,668	1,276	1,152,803	882,027	1,079,917	5,613,139	15,892,620
Due from broker	-	-	-	782,633	-	-	-	278,007
Debtors	-	-	-	236,618	167,278	141,436	656,948	238,084
Financial assets at fair value through profit or loss	-	-	-	38,136,762	18,064,479	9,641,845	39,722,556	68,159,334
<b>Total Assets</b>	<b>391</b>	<b>15,668</b>	<b>1,276</b>	<b>40,308,816</b>	<b>19,113,784</b>	<b>10,863,198</b>	<b>45,992,643</b>	<b>84,568,045</b>
<b>Liabilities</b>								
Creditors	(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	-	-	-	(484,049)	-	(846)	(6,908)	(720,422)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(391)</b>	<b>(15,668)</b>	<b>(1,276)</b>	<b>(559,556)</b>	<b>(152,869)</b>	<b>(12,762)</b>	<b>(32,060)</b>	<b>(817,442)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,749,260</b>	<b>18,960,915</b>	<b>10,850,436</b>	<b>45,960,583</b>	<b>83,750,603</b>

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

<sup>1</sup> ANIMA Traguardo 2017 Global Bonds was automatically converted into ANIMA Liquidity on 2 March 2018.

<sup>2</sup> ANIMA Attiva Cedola Plus 2018 was terminated on 17 December 2018 after its Shares were fully redeemed.

<sup>3</sup> ANIMA Cedola BRIC 2018 was automatically converted into ANIMA Liquidity on 12 March 2018.

## ANIMA Funds Plc

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

	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
<b>Assets</b>								
Cash and cash equivalents	48,142	139,315	116,163	90,957	1,285,618	97,233	67,557	13,080,129
Due from broker	-	-	-	-	-	-	-	-
Debtors	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	33,459,805	192,008,621	70,030,472	76,110,167	89,426,437	116,869,507	144,397,663	3,145,461
<b>Total Assets</b>	<b>33,561,464</b>	<b>193,171,217</b>	<b>70,682,616</b>	<b>76,699,043</b>	<b>91,265,641</b>	<b>117,747,007</b>	<b>145,477,582</b>	<b>129,789,764</b>
<b>Liabilities</b>								
Creditors	(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	(1,673,169)	(37,328,327)	(16,348,887)	(16,977,024)	(20,606,171)	(27,743,390)	(33,944,527)	-
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(1,774,609)</b>	<b>(37,529,622)</b>	<b>(16,429,564)</b>	<b>(17,015,662)</b>	<b>(20,699,002)</b>	<b>(27,818,473)</b>	<b>(34,013,226)</b>	<b>(44,117)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>31,786,855</b>	<b>155,641,595</b>	<b>54,253,052</b>	<b>59,683,381</b>	<b>70,566,639</b>	<b>89,928,534</b>	<b>111,464,356</b>	<b>129,745,647</b>

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

## ANIMA Funds Plc

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

	ANIMA Brightview 2024-V As at 31 December 2018	ANIMA Orizzonte Europa 2022 As at 31 December 2018	ANIMA Orizzonte - Rendimento Bilanciato As at 31 December 2018	ANIMA Orizzonte Sostenibile 2023 As at 31 December 2018	ANIMA Orizzonte Benessere 2023 As at 31 December 2018	ANIMA Orizzonte Consumi 2023 As at 31 December 2018	ANIMA Orizzonte Energia 2023 As at 31 December 2018	ANIMA Defensive As at 31 December 2018
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>								
Cash and cash equivalents	76	3,410,323	4,322,674	1,911,136	2,253,373	2,485,638	1,554,025	16,845,860
Due from broker	-	-	-	-	-	-	-	-
Debtors	-	1,226,817	1,454,236	10,607,696	13,228,843	1,379,830	6,341,826	130,709
Financial assets at fair value through profit or loss	260,656	37,404,963	39,925,234	265,003,702	349,858,389	36,864,774	165,939,253	41,636,934
<b>Total Assets</b>	<b>260,732</b>	<b>42,042,103</b>	<b>45,702,144</b>	<b>277,522,534</b>	<b>365,340,605</b>	<b>40,730,242</b>	<b>173,835,104</b>	<b>58,613,503</b>
<b>Liabilities</b>								
Creditors	(72)	(33,188)	(32,062)	(484,809)	(1,036,857)	(1,923,507)	(745,733)	(12,507,948)
Bank overdraft	-	-	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	-	(6,572,380)	(8,159,429)	(57,775,938)	(74,544,449)	(8,373,025)	(32,171,956)	-
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>	<b>(72)</b>	<b>(6,605,568)</b>	<b>(8,191,491)</b>	<b>(58,260,747)</b>	<b>(75,581,306)</b>	<b>(10,296,532)</b>	<b>(32,917,689)</b>	<b>(12,507,948)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>260,660</b>	<b>35,436,535</b>	<b>37,510,653</b>	<b>219,261,787</b>	<b>289,759,299</b>	<b>30,433,710</b>	<b>140,917,415</b>	<b>46,105,555</b>

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

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

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 six months ended 30 June 2019

	Total Company* Period ended 30 June 2019 EUR	ANIMA Liquidity		ANIMA Short Term Bond		ANIMA Medium Term Bond		ANIMA Bond Dollar		ANIMA Global Bond		ANIMA Life Bond		ANIMA Short Term Corporate Bond	
		Period ended 30 June 2019 EUR	Period ended 30 June 2019 EUR	Period ended 30 June 2019 EUR	Period ended 30 June 2019 EUR	Period ended 30 June 2019 EUR	Period ended 30 June 2019 EUR	Period ended 30 June 2019 EUR	Period ended 30 June 2019 EUR	Period ended 30 June 2019 EUR	Period ended 30 June 2019 EUR	Period ended 30 June 2019 EUR	Period ended 30 June 2019 EUR	Period ended 30 June 2019 EUR	Period ended 30 June 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	6,713,204,628	476,686,102	166,065,647	486,089,114	126,808,465	76,299,244	241,451,814	322,316,295							
Increase/(decrease) in Net Assets resulting from operations	304,257,057	(1,345,097)	273,505	24,069,999	5,738,157	3,399,440	2,584,451	4,364,396							
Issue of Redeemable Participating Shares	1,376,078,682	230,109,136	17,697,724	44,542,443	1,767,083	8,959,088	-	75,341,796							
Redemption of Redeemable Participating Shares	(1,089,892,192)	(119,636,760)	(28,232,194)	(118,414,099)	(28,085,781)	(22,511,952)	-	(40,453,625)							
Increase/(decrease) in Net Assets resulting from Share transactions	286,186,490	110,472,376	(10,534,470)	(73,871,656)	(26,318,698)	(13,552,864)	-	34,886,171							
<b>Net increase/(decrease) in Shareholders' funds</b>	590,443,547	109,127,279	(10,260,965)	(49,801,657)	(20,580,541)	(10,153,424)	2,584,451	39,252,567							
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	7,303,648,175	585,813,381	155,804,882	436,287,457	106,227,924	66,145,820	244,036,265	361,568,862							

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

\* Excluded from this total are cross holdings, please see note 10.

## ANIMA Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2019 (continued)

	ANIMA Europe Equity Period ended 30 June 2019 EUR	ANIMA U.S. Equity Period ended 30 June 2019 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2019 EUR	ANIMA Global Equity Period ended 30 June 2019 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2019 EUR	ANIMA Euro Equity Period ended 30 June 2019 EUR	ANIMA Global Currencies Period ended 30 June 2019 EUR	ANIMA Variable Rate Bond Period ended 30 June 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	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	57,783,979	32,987,436	6,072,441	4,965,752	4,385,287	16,354,743	2,676	411,833
Issue of Redeemable Participating Shares	61,827,124	42,096,187	31,355,999	8,090,375	10,766,786	32,756,490	1,320	2,505,867
Redemption of Redeemable Participating Shares	(140,193,856)	(75,925,102)	(26,702,100)	(4,505,805)	(14,868,751)	(36,289,389)	(409,954)	(9,495,814)
(Decrease)/increase in Net Assets resulting from Share transactions	(78,366,732)	(33,828,915)	4,653,899	3,584,570	(4,101,965)	(3,532,899)	(408,634)	(6,989,947)
<b>Net (decrease)/increase in Shareholders' funds</b>	(20,582,753)	(841,479)	10,726,340	8,550,322	283,322	12,821,844	(405,958)	(6,578,114)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	459,481,777	198,658,271	61,843,902	47,393,896	46,173,888	127,453,641	7,469,533	29,555,541

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 six months ended 30 June 2019 (continued)

	ANIMA Hybrid Bond Period ended 30 June 2019 EUR	ANIMA Euro Government Bond Period ended 30 June 2019 EUR	ANIMA Star High Potential Europe Period ended 30 June 2019 EUR	ANIMA Star Bond Period ended 30 June 2019 EUR	ANIMA Smart Volatility Europe Period ended 30 June 2019 EUR	ANIMA Smart Volatility Global Period ended 30 June 2019 EUR	ANIMA Smart Volatility Italy Period ended 30 June 2019 EUR	ANIMA Smart Volatility USA Period ended 30 June 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	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/(decrease) in Net Assets resulting from operations	3,509,697	8,446,336	13,477,348	(870,392)	1,782,981	2,611,393	1,846,421	593,467
Issue of Redeemable Participating Shares	39,836,563	23,314,228	104,979,140	27,927,682	632,367	90,215	1,400,000	541,000
Redemption of Redeemable Participating Shares	(557,224)	(44,553,763)	(117,803,708)	(81,176,972)	(6,427,205)	(13,231,585)	(11,338,389)	(673,452)
Increase/(decrease) in Net Assets resulting from Share transactions	39,279,339	(21,239,535)	(12,824,568)	(53,249,290)	(5,794,838)	(13,141,370)	(9,938,389)	(132,452)
<b>Net increase/(decrease) in Shareholders' funds</b>	42,789,036	(12,793,199)	652,780	(54,119,682)	(4,011,857)	(10,529,977)	(8,091,968)	461,015
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	75,073,584	263,202,319	633,529,629	304,855,231	16,309,941	37,448,139	18,320,646	10,622,516

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 six months ended 30 June 2019 (continued)

	ANIMA Smart Volatility Emerging Markets, Period ended 30 June 2019 EUR	ANIMA Credit Opportunities Period ended 30 June 2019 EUR	ANIMA Tesoreria Imprese <sub>2</sub> Period ended 30 June 2019 EUR	ANIMA Star High Potential Italy Period ended 30 June 2019 EUR	ANIMA Star High Potential Global Period ended 30 June 2019 EUR	ANIMA Active Selection Period ended 30 June 2019 EUR	ANIMA Smart Dividends Europe Period ended 30 June 2019 EUR	ANIMA Flexible Bond Period ended 30 June 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	-	153,035,505	29,708,779	48,204,168	74,352,846	23,893,608	14,502,652	10,056,603
(Decrease)/increase in Net Assets resulting from operations	(286)	5,508,897	21,555	1,057,013	1,531,186	1,510,509	1,251,743	(6,381)
Issue of Redeemable Participating Shares	10,000,000	53,250,000	-	2,774,459	3,935,642	-	1,537,386	65,375,700
Redemption of Redeemable Participating Shares	-	-	(29,730,334)	(8,783,296)	(14,896,328)	(1,564,795)	(916,540)	(387,261)
Increase/(decrease) in Net Assets resulting from Share transactions	10,000,000	53,250,000	(29,730,334)	(6,008,837)	(10,960,686)	(1,564,795)	620,846	64,988,439
<b>Net increase/(decrease) in Shareholders' funds</b>	9,999,714	58,758,897	(29,708,779)	(4,951,824)	(9,429,500)	(54,286)	1,872,589	64,982,058
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	9,999,714	211,794,402	-	43,252,344	64,923,346	23,839,322	16,375,241	75,038,661

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

<sup>1</sup> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

<sup>2</sup> Please refer to note 11 of the financial statements for details of Fund terminations during the financial period.

## ANIMA Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2019 (continued)

	ANIMA Flexible Income Period ended 30 June 2019 EUR	ANIMA Infrastructure Period ended 30 June 2019 EUR	ANIMA Solution 2022-I Period ended 30 June 2019 EUR	ANIMA Solution 2022-II Period ended 30 June 2019 EUR	ANIMA Solution 2022-III Period ended 30 June 2019 EUR	ANIMA Solution 2023-I Period ended 30 June 2019 EUR	ANIMA Solution EM Period ended 30 June 2019 EUR	ANIMA Italian Bond Period ended 30 June 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	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	305,460	86,025	1,489,348	2,121,493	1,529,114	2,141,006	1,260,651	418,755
Issue of Redeemable Participating Shares	3,697,217	24,103,951	-	-	-	-	-	783,348
Redemption of Redeemable Participating Shares	(8,480,825)	(11,446,581)	(3,457,981)	(8,366,268)	(1,218,059)	(1,391,385)	(1,047,237)	(5,349,167)
(Decrease)/increase in Net Assets resulting from Share transactions	(4,783,608)	12,657,370	(3,457,981)	(8,366,268)	(1,218,059)	(1,391,385)	(1,047,237)	(4,565,819)
<b>Net (decrease)/increase in Shareholders' funds</b>	(4,478,148)	12,743,395	(1,968,633)	(6,244,775)	311,055	749,621	213,414	(4,147,064)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	40,384,736	97,185,280	43,567,236	34,715,992	30,578,626	44,571,326	34,479,266	35,602,196

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 six months ended 30 June 2019 (continued)

	ANIMA Italian Equity Period ended 30 June 2019 EUR	ANIMA High Yield Bond Period ended 30 June 2019 EUR	ANIMA Bond 2022 Opportunities Period ended 30 June 2019 EUR	ANIMA Global Macro Period ended 30 June 2019 EUR	ANIMA Brightview 2023-I Period ended 30 June 2019 EUR	ANIMA Brightview 2023-II Period ended 30 June 2019 EUR	ANIMA Brightview 2023-III Period ended 30 June 2019 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	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/(decrease) in Net Assets resulting from operations	2,706,014	800,717	1,479,396	8,104,706	(149,183)	4,930,316	3,044,925	2,815,701
Issue of Redeemable Participating Shares	754,463	102,588	-	6,726,901	-	-	-	-
Redemption of Redeemable Participating Shares	(3,422,267)	(772,672)	-	(11,588,505)	(1,058,419)	(4,879,238)	(1,602,462)	(1,907,035)
(Decrease) in Net Assets resulting from Share transactions	(2,667,804)	(670,084)	-	(4,861,604)	(1,058,419)	(4,879,238)	(1,602,462)	(1,907,035)
<b>Net increase/(decrease) in Shareholders' funds</b>	38,210	130,633	1,479,396	3,243,102	(1,207,602)	51,078	1,442,463	908,666
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	18,999,125	10,981,069	47,439,979	86,993,705	30,579,253	155,692,673	55,695,515	60,592,047

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 six months ended 30 June 2019 (continued)

	ANIMA Brightview 2024-I Period ended 30 June 2019 EUR	ANIMA Brightview 2024-II Period ended 30 June 2019 EUR	ANIMA Brightview 2024-III Period ended 30 June 2019 EUR	ANIMA Brightview 2024-IV Period ended 30 June 2019 EUR	ANIMA Brightview 2024-V Period ended 30 June 2019 EUR	ANIMA Brightview 2025-I <sub>1</sub> Period ended 30 June 2019 EUR	ANIMA Brightview 2027-I <sub>1</sub> Period ended 30 June 2019 EUR	ANIMA Orizzonte Europa 2022 Period ended 30 June 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	70,566,639	89,928,534	111,464,356	129,745,647	260,660	-	-	36,436,535
Increase/(decrease) in Net Assets resulting from operations	2,959,039	3,626,196	5,397,178	4,118,977	10,596,063	(2,902)	7,757,837	378,033
Issue of Redeemable Participating Shares	-	-	-	-	189,408,944	38,074,186	161,828,087	-
Redemption of Redeemable Participating Shares	(1,650,074)	(2,004,316)	(2,223,618)	(2,641,983)	(2,490,268)	-	(333,271)	(552,036)
(Decrease)/increase in Net Assets resulting from Share transactions	(1,650,074)	(2,004,316)	(2,223,618)	(2,641,983)	186,918,676	38,074,186	161,494,816	(552,036)
<b>Net increase/(decrease) in Shareholders' funds</b>	1,307,965	1,621,880	3,173,560	1,476,994	197,514,739	38,071,284	169,252,653	(174,003)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	71,874,604	91,550,414	114,637,916	131,222,641	197,775,399	38,071,284	169,252,653	35,262,532

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

<sup>1</sup> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

## ANIMA Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2019 (continued)

	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Period ended 30 June 2019 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Benessere 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Consumi 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Energia 2023 Period ended 30 June 2019 EUR	ANIMA Defensive Period ended 30 June 2019 EUR	ANIMA Zephyr Global Period ended 30 June 2019 EUR	ANIMA Zephyr Global Allocation <sub>1</sub> Period ended 30 June 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	37,510,653	219,261,787	289,759,299	30,433,710	140,917,415	46,105,555	45,657,739	-
Increase in Net Assets resulting from operations	1,357,958	6,512,461	8,648,974	1,693,144	5,892,877	1,232,081	3,105,935	104,315
Issue of Redeemable Participating Shares	-	-	-	-	-	30,135,776	-	48,073,807
Redemption of Redeemable Participating Shares	(631,741)	(2,825,081)	(4,177,477)	(607,434)	(3,100,108)	(11,672,496)	(1,421,728)	-
(Decrease)/increase in Net Assets resulting from Share transactions	(631,741)	(2,825,081)	(4,177,477)	(607,434)	(3,100,108)	18,463,280	(1,421,728)	48,073,807
<b>Net increase in Shareholders' funds</b>	726,217	3,687,380	4,471,497	1,085,710	2,792,769	19,695,361	1,684,207	48,178,122
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	38,236,870	222,949,167	294,230,796	31,519,420	143,710,184	65,800,916	47,341,946	48,178,122

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

<sup>1</sup> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

	ANIMA Zephyr Real Assets Period ended 30 June 2019 EUR	ANIMA International Bond Period ended 30 June 2019 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	28,228,502	20,493,631
Increase in Net Assets resulting from operations	860,380	822,447
Issue of Redeemable Participating Shares	-	-
Redemption of Redeemable Participating Shares	(1,032,676)	-
(Decrease)/increase in Net Assets resulting from Share transactions	(1,032,676)	-
<b>Net (decrease)/increase in Shareholders' funds</b>	<b>(172,296)</b>	<b>822,447</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	<b>28,056,206</b>	<b>21,316,078</b>

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 six months ended 30 June 2018

	Total Company* Period ended 30 June 2018 EUR	ANIMA		ANIMA		ANIMA		ANIMA		ANIMA		ANIMA	
		Short Term Bond Period ended 30 June 2018 EUR	Medium Term Bond Period ended 30 June 2018 EUR	Bond Dollar Period ended 30 June 2018 EUR	Global Bond Period ended 30 June 2018 EUR	Life Bond Period ended 30 June 2018 EUR	Short Term Corporate Bond Period ended 30 June 2018 EUR	Liquidity Period ended 30 June 2018 EUR	ANIMA Liquidity Period ended 30 June 2018 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2018 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2018 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2018 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	6,510,330,899	204,151,307	581,270,710	73,285,054	83,632,729	246,398,252	309,640,463	483,095,323	83,632,729	246,398,252	309,640,463	309,640,463	309,640,463
(Decrease)/increase in Net Assets resulting from operations	(102,261,756)	(1,116,403)	961,148	3,061,956	1,073,428	(4,902,205)	(2,546,911)	(2,379,688)	1,073,428	(4,902,205)	(2,546,911)	(2,546,911)	
Issue of Redeemable Participating Shares	1,365,622,813	26,415,179	93,784,311	45,781,782	8,426,446	-	49,940,086	103,475,592	8,426,446	-	49,940,086	49,940,086	
Redemption of Redeemable Participating Shares	(1,826,250,530)	(52,603,953)	(145,134,333)	(4,858,334)	(26,315,920)	-	(55,289,507)	(216,420,118)	(26,315,920)	-	(55,289,507)	(55,289,507)	
(Decrease)/increase in Net Assets resulting from Share transactions	(440,627,717)	(26,188,774)	(51,350,022)	40,923,448	(17,889,474)	-	(5,349,421)	(112,944,526)	(17,889,474)	-	(5,349,421)	(5,349,421)	
<b>Net (decrease)/increase in Shareholders' funds</b>	(542,889,475)	(27,305,177)	(50,388,874)	43,985,404	(16,816,046)	(4,902,205)	(7,896,332)	(115,324,214)	(16,816,046)	(4,902,205)	(7,896,332)	(7,896,332)	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	5,967,441,424	176,846,130	530,881,836	117,270,458	66,816,683	241,496,047	301,744,131	367,771,109	66,816,683	241,496,047	301,744,131	301,744,131	

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

\*Excluded from this total are cross holdings, please see note 10.



## ANIMA Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2018 (continued)

	ANIMA Europe Equity Period ended 30 June 2018 EUR	ANIMA U.S. Equity Period ended 30 June 2018 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2018 EUR	ANIMA Global Equity Period ended 30 June 2018 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2018 EUR	ANIMA Euro Equity Period ended 30 June 2018 EUR	ANIMA Global Currencies Period ended 30 June 2018 EUR	ANIMA Variable Rate Bond Period ended 30 June 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	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	(3,390,408)	17,998,196	(1,023,708)	(321,587)	(2,734,929)	(1,819,932)	10,845	(2,569,112)
Issue of Redeemable Participating Shares	117,812,106	31,980,557	4,605,733	10,649,554	13,897,831	30,271,803	3,077,775	29,979,304
Redemption of Redeemable Participating Shares	(174,838,554)	(47,044,598)	(29,506,909)	(26,381,566)	(7,438,768)	(18,474,185)	(2,248,310)	(21,874,063)
(Decrease)/increase in Net Assets resulting from Share transactions	(57,026,448)	(15,064,041)	(24,901,176)	(15,732,012)	6,459,063	11,797,618	829,465	8,105,241
<b>Net (decrease)/increase in Shareholders' funds</b>	(60,416,856)	2,934,155	(25,924,884)	(16,053,599)	3,724,134	9,977,686	840,310	5,536,129
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	509,242,514	176,994,155	38,766,730	44,912,435	54,203,343	105,753,213	8,045,108	46,723,131

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 six months ended 30 June 2018 (continued)

	ANIMA Hybrid Bond Period ended 30 June 2018 EUR	ANIMA Euro Government Bond Period ended 30 June 2018 EUR	ANIMA Flex 50 Period ended 30 June 2018 EUR	ANIMA Star High Potential Europe Period ended 30 June 2018 EUR	ANIMA Star Bond Period ended 30 June 2018 EUR	ANIMA Smart Volatility Europe Period ended 30 June 2018 EUR	ANIMA Smart Volatility Global Period ended 30 June 2018 EUR	ANIMA Smart Volatility Italy Period ended 30 June 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	40,397,950	158,654,845	408,971,748	963,929,562	476,710,814	68,286,357	120,658,981	72,279,604
(Decrease)/increase in Net Assets resulting from operations	(1,055,681)	193,377	(5,245,505)	(11,866,429)	(11,599,086)	(1,682,091)	(2,675,578)	915,391
Issue of Redeemable Participating Shares	247,000	34,564,366	-	144,843,261	40,949,477	382,913	4,323,916	-
Redemption of Redeemable Participating Shares	(3,803,750)	(29,262,387)	(359,024,997)	(380,598,136)	(168,721,457)	(17,773,147)	(36,211,606)	(20,163,186)
(Decrease)/increase in Net Assets resulting from Share transactions	(3,556,750)	5,301,979	(359,024,997)	(235,754,875)	(127,771,980)	(17,390,234)	(31,887,690)	(20,163,186)
<b>Net (decrease)/increase in Shareholders' funds</b>	(4,612,431)	5,495,356	(364,270,502)	(247,621,304)	(139,371,066)	(19,072,325)	(34,563,268)	(19,247,795)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	35,785,519	164,150,201	44,701,246	716,308,258	337,339,748	49,214,032	86,095,713	53,031,809

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 six months ended 30 June 2018 (continued)

	ANIMA Smart Volatility USA Period ended 30 June 2018 EUR	ANIMA Credit Opportunities Period ended 30 June 2018 EUR	ANIMA Tesoreria Imprese Period ended 30 June 2018 EUR	ANIMA Star High Potential Italy Period ended 30 June 2018 EUR	ANIMA Star High Potential Global Period ended 30 June 2018 EUR	ANIMA Active Selection Period ended 30 June 2018 EUR	ANIMA Smart Dividends Europe Period ended 30 June 2018 EUR	ANIMA Flexible Income Period ended 30 June 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	10,247,247	120,296,616	41,212,603	87,991,071	82,976,112	24,199,963	15,556,416	44,368,041
(Decrease)/increase in Net Assets resulting from operations	(319,172)	(3,332,740)	(1,680,513)	(120,868)	(1,550,702)	6,366	(68,586)	(752,998)
Issue of Redeemable Participating Shares	649,000	18,000,000	-	8,413,550	15,960,011	5,904,767	94,000	3,736,560
Redemption of Redeemable Participating Shares	-	-	(30,011)	(34,362,471)	(13,386,224)	(2,140,381)	(619,416)	(480,094)
Increase/(decrease) in Net Assets resulting from Share transactions	649,000	18,000,000	(30,011)	(25,948,921)	2,573,787	3,764,386	(525,416)	3,256,466
<b>Net increase/(decrease) in Shareholders' funds</b>	329,828	14,667,260	(1,710,524)	(26,069,789)	1,023,085	3,770,752	(594,002)	2,503,468
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	10,577,075	134,963,876	39,502,079	61,921,282	83,999,197	27,970,715	14,962,414	46,871,509

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 six months ended 30 June 2018 (continued)

	ANIMA Infrastructure Period ended 30 June 2018 EUR	ANIMA Solution 2022-I Period ended 30 June 2018 EUR	ANIMA Solution 2022-II Period ended 30 June 2018 EUR	ANIMA Solution 2022-III Period ended 30 June 2018 EUR	ANIMA Solution 2023-I Period ended 30 June 2018 EUR	ANIMA Solution EM Period ended 30 June 2018 EUR	PRIMA Bond 2017 Crescita Imprese, Period ended 30 June 2018 EUR	ANIMA Traguardo 2017 Global Bonds, Period ended 30 June 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	-	73,755,063	85,070,232	34,273,931	51,301,451	-	4,132,067	8,321,683
(Decrease)/increase in Net Assets resulting from operations	(76,150)	(1,054,656)	791,032	(637,859)	(552,344)	(1,637,384)	(4,949)	(23,937)
Issue of Redeemable Participating Shares	20,000,000	-	-	-	-	38,585,172	-	-
Redemption of Redeemable Participating Shares	-	(20,478,298)	(29,634,555)	(913,526)	(1,308,312)	(71,480)	(4,127,118)	(8,297,746)
Increase/(decrease) in Net Assets resulting from Share transactions	20,000,000	(20,478,298)	(29,634,555)	(913,526)	(1,308,312)	38,513,692	(4,127,118)	(8,297,746)
<b>Net increase/(decrease) in Shareholders' funds</b>	19,923,850	(21,532,954)	(28,843,523)	(1,551,385)	(1,860,656)	36,876,308	(4,132,067)	(8,321,683)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	19,923,850	52,222,109	56,226,709	32,722,546	49,440,795	36,876,308	-	-

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

<sup>1</sup> PRIMA Bond 2017 Crescita Imprese was automatically converted into ANIMA Liquidity on 2 March 2018.

<sup>2</sup> ANIMA Traguardo 2017 Global Bonds was automatically converted into ANIMA Liquidity on 2 March 2018.

## ANIMA Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2018 (continued)

	ANIMA Attiva Cedola Plus 2018 Period ended 30 June 2018 EUR	ANIMA Cedola BRIC 2018, Period ended 30 June 2018 EUR	ANIMA Italian Bond Period ended 30 June 2018 EUR	ANIMA Italian Equity Period ended 30 June 2018 EUR	ANIMA High Yield Bond Period ended 30 June 2018 EUR	ANIMA Bond 2022 Opportunities, <sup>2</sup> Period ended 30 June 2018 EUR	ANIMA Global Macro Period ended 30 June 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	29,236,944	8,402,904	62,545,204	12,317,103	-	47,311,910	146,084,630
(Decrease)/increase in Net Assets resulting from operations	(115,192)	(244,442)	(1,934,334)	58,230	(378,563)	(238,102)	(5,192,329)
Issue of Redeemable Participating Shares	-	-	1,505,176	1,908,863	12,690,569	-	29,425,349
Redemption of Redeemable Participating Shares	(4,214,041)	(8,158,462)	(13,381,496)	(2,831,747)	(2,492,450)	-	(38,984,561)
(Decrease)/increase in Net Assets resulting from Share transactions	(4,214,041)	(8,158,462)	(11,876,320)	(922,884)	10,198,119	-	(9,559,232)
<b>Net (decrease)/increase in Shareholders' funds</b>	<b>(4,329,233)</b>	<b>(8,402,904)</b>	<b>(13,810,654)</b>	<b>(864,654)</b>	<b>9,819,556</b>	<b>(238,102)</b>	<b>(14,751,561)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	<b>24,907,711</b>	<b>-</b>	<b>48,734,550</b>	<b>11,452,449</b>	<b>9,819,556</b>	<b>47,073,808</b>	<b>131,333,069</b>

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

<sup>1</sup> ANIMA Cedola BRIC 2018 was automatically converted into ANIMA Liquidity on 12 March 2018.

<sup>2</sup> ANIMA Bond 2020 Opportunities changed its name to ANIMA Bond 2022 Opportunities on 12 October 2018.

## ANIMA Funds Plc

### Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the six months ended 30 June 2018 (continued)

	ANIMA Brightview 2023-I Period ended 30 June 2018 EUR	ANIMA Brightview 2023-II Period ended 30 June 2018 EUR	ANIMA Brightview 2023-III Period ended 30 June 2018 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2018 EUR	ANIMA Brightview 2024-I Period ended 30 June 2018 EUR	ANIMA Brightview 2024-II Period ended 30 June 2018 EUR	ANIMA Brightview 2024-III Period ended 30 June 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	33,498,618	176,139,036	60,268,268	69,074,026	245,097	-	-
Decrease in Net Assets resulting from operations	(123,494)	(8,975,909)	(2,760,790)	(4,774,148)	(4,577,562)	(2,393,696)	(2,825)
Issue of Redeemable Participating Shares	-	-	-	-	77,952,773	95,425,264	250,000
Redemption of Redeemable Participating Shares	(937,297)	(5,538,556)	(1,593,266)	(2,227,572)	(632,019)	-	-
(Decrease)/increase in Net Assets resulting from Share transactions	(937,297)	(5,538,556)	(1,593,266)	(2,227,572)	77,320,754	95,425,264	250,000
<b>Net (decrease)/increase in Shareholders' funds</b>	(1,060,791)	(14,514,465)	(4,354,056)	(7,001,720)	72,743,192	93,031,568	247,175
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	32,437,827	161,624,571	55,914,212	62,072,306	72,988,289	93,031,568	247,175

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 six months ended 30 June 2018 (continued)

	ANIMA Orizzonte Europa 2022 Period ended 30 June 2018 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Period ended 30 June 2018 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2018 EUR	ANIMA Defensive Period ended 30 June 2018 EUR	ANIMA Zephyr Global Period ended 30 June 2018 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of financial period</b>	42,949,185	42,567,258	-	-	-
(Decrease)/increase in Net Assets resulting from operations	(2,834,620)	(2,231,602)	(20,062,106)	4,652	(39,257)
Issue of Redeemable Participating Shares	-	-	256,975,512	5,557,530	21,172,016
Redemption of Redeemable Participating Shares	(3,242,609)	(868,223)	(439,274)	(107,816)	-
(Decrease)/increase in Net Assets resulting from Share transactions	(3,242,609)	(868,223)	256,537,238	5,449,714	21,172,016
<b>Net (decrease)/increase in Shareholders' funds</b>	(6,077,229)	(3,099,825)	236,475,132	5,454,366	21,132,759
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of financial period</b>	36,871,956	39,467,433	236,475,132	5,454,366	21,132,759

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

# ANIMA Funds Plc

## Statement of Cash Flows for the six months ended 30 June 2019

	Total Company* Period ended 30 June 2019 EUR	ANIMA Liquidity Period ended 30 June 2019 EUR	ANIMA Short Term Bond Period ended 30 June 2019 EUR	ANIMA Medium Term Bond Period ended 30 June 2019 EUR	ANIMA Bond Dollar Period ended 30 June 2019 EUR	ANIMA Global Bond Period ended 30 June 2019 EUR	ANIMA Life Bond Period ended 30 June 2019 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2019 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	311,552,642	(1,345,097)	273,505	24,069,999	5,738,157	3,399,440	2,584,451	4,364,396
Movement in cash with/due to broker	575,353	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(789,544,574)	(119,310,533)	9,556,655	42,352,482	20,376,580	9,664,709	(116,064)	(96,806,805)
Unrealised movement on derivative assets and liabilities	3,934,362	-	-	-	-	-	-	(339,200)
Movement in receivables	(1,343,460)	(2,556,636)	66,738	1,094,506	47,864	79,559	(220,667)	(166,314)
Movement in payables	3,122,067	152,371	55,137	208,067	52,305	39,596	223,617	260,722
<b>Net cash (outflow)/inflow from operating activities</b>	(471,703,610)	(123,059,895)	9,952,035	67,725,054	26,214,906	13,183,304	2,471,337	(92,687,201)
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	1,381,335,745	227,067,991	17,773,546	47,991,374	1,749,087	8,901,592	-	107,946,043
Amounts paid on redemption of Redeemable Participating Shares	(1,091,260,100)	(119,649,790)	(27,751,332)	(120,084,540)	(28,145,893)	(22,448,280)	-	(40,475,978)
Distributions paid to shareholders	(7,295,585)	-	-	-	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	282,780,060	107,418,201	(9,977,786)	(72,093,166)	(26,396,806)	(13,546,688)	-	67,470,065
<b>Net (decrease)/increase in cash and cash equivalents</b>	(188,923,550)	(15,641,694)	(25,751)	(4,368,112)	(181,900)	(363,384)	2,471,337	(25,217,136)
Cash and cash equivalents at beginning of period <sub>1</sub>	621,746,104	65,504,963	1,974,281	7,813,783	1,732,344	2,112,665	8,574,720	50,232,498
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	432,822,554	49,863,269	1,948,530	3,445,671	1,550,444	1,749,281	11,046,057	25,015,362
<b>Supplementary information</b>								
Taxation paid	(4,332,609)	-	-	-	-	(659)	-	-
Interest received	141,782	-	-	174	4,217	1,122	-	16,306
Interest paid	(2,057,692)	(310,637)	(9,236)	(32,575)	(3,793)	(3,156)	(45,830)	(209,035)
Dividend received <sub>2</sub>	29,500,639	-	-	-	-	-	-	-

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

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

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

\* Excluded from this total are cross holdings, please see note 10.



# ANIMA Funds Plc

## Statement of Cash Flows for the six months ended 30 June 2019 (continued)

	ANIMA Europe Equity Period ended 30 June 2019 EUR	ANIMA U.S. Equity Period ended 30 June 2019 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2019 EUR	ANIMA Global Equity Period ended 30 June 2019 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2019 EUR	ANIMA Euro Equity Period ended 30 June 2019 EUR	Global Currencies Period ended 30 June 2019 EUR	ANIMA Variable Rate Bond Period ended 30 June 2019 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	57,783,979	32,987,436	6,072,441	4,965,752	4,385,287	16,354,743	2,676	411,833
Movement in cash with/due to broker	(180,237)	674,841	72,574	-	(415,541)	(866,190)	-	217,065
Movement in financial assets at fair value through profit or loss	(33,418,680)	1,941,761	(11,569,784)	(7,782,857)	(2,450,864)	(13,961,677)	(2,171)	7,933,865
Unrealised movement on derivative assets and liabilities	521,787	(975,357)	(394,024)	(197,998)	(57,297)	304,569	22,417	(122,328)
Movement in receivables	(234,083)	222,821	(35,234)	(63,192)	(47,435)	(188,821)	24,863	41,087
Movement in payables	289,497	154,675	67,151	48,946	64,038	96,547	13,456	17,803
<b>Net cash inflow/(outflow) from operating activities</b>	<b>24,762,263</b>	<b>35,006,177</b>	<b>(5,786,876)</b>	<b>(3,029,349)</b>	<b>1,478,188</b>	<b>1,739,171</b>	<b>61,241</b>	<b>8,499,325</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	62,886,843	30,707,299	31,388,200	8,116,743	10,771,178	32,748,329	1,320	2,473,895
Amounts paid on redemption of Redeemable Participating Shares	(140,154,238)	(75,748,745)	(26,679,056)	(4,487,478)	(14,870,371)	(36,217,558)	(409,543)	(9,429,867)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(77,267,395)</b>	<b>(45,041,446)</b>	<b>4,709,144</b>	<b>3,629,265</b>	<b>(4,099,193)</b>	<b>(3,469,229)</b>	<b>(408,223)</b>	<b>(6,955,972)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(52,505,132)</b>	<b>(10,035,269)</b>	<b>(1,077,732)</b>	<b>599,916</b>	<b>(2,621,005)</b>	<b>(1,730,058)</b>	<b>(346,982)</b>	<b>1,543,353</b>
Cash and cash equivalents at beginning of period <sub>1</sub>	79,407,363	16,864,109	7,776,524	(96,300)	6,954,221	3,572,613	1,433,888	485,373
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	<b>26,902,231</b>	<b>6,828,840</b>	<b>6,698,792</b>	<b>503,616</b>	<b>4,333,216</b>	<b>1,842,555</b>	<b>1,086,906</b>	<b>2,028,726</b>
<b>Supplementary information</b>								
Taxation paid	(1,425,192)	(488,130)	(77,289)	(148,739)	(77,262)	(457,644)	-	-
Interest received	13,912	20,775	573	89	4,235	124	506	-
Interest paid	(138,605)	(27,608)	(28,016)	(1,783)	(22,316)	(30,908)	(2,146)	(3,363)
Dividend received <sub>2</sub>	10,458,255	1,775,478	891,722	811,322	435,595	3,307,372	-	-

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

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

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

# ANIMA Funds Plc

## Statement of Cash Flows for the six months ended 30 June 2019 (continued)

	ANIMA Hybrid Bond Period ended 30 June 2019 EUR	ANIMA Euro Government Bond Period ended 30 June 2019 EUR	ANIMA Flex 50 <sub>3</sub> Period ended 30 June 2019 EUR	ANIMA Star High Potential Europe Period ended 30 June 2019 EUR	ANIMA Star Bond Period ended 30 June 2019 EUR	ANIMA Smart Volatility Europe Period ended 30 June 2019 EUR	ANIMA Smart Volatility Global Period ended 30 June 2019 EUR	ANIMA Smart Volatility Italy Period ended 30 June 2019 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	3,509,697	8,446,336	-	13,477,348	(870,392)	1,782,981	2,611,393	1,846,421
Movement in cash with/due to broker	-	1,649,645	-	2,226,228	(2,610,703)	284,560	644,480	262,023
Movement in financial assets at fair value through profit or loss	(34,876,232)	17,188,153	-	(32,865,859)	17,668,088	4,479,311	10,127,239	8,140,126
Unrealised movement on derivative assets and liabilities	(92,645)	(1,007,814)	-	7,032,261	2,017,754	(234,323)	(841,276)	(340,885)
Movement in receivables	(307,229)	157,656	-	(1,637,785)	378,210	(42,814)	(103,131)	(48,982)
Movement in payables	48,531	129,393	(19,877)	293,953	405,085	7,021	14,992	8,047
<b>Net cash (outflow)/inflow from operating activities</b>	(31,717,878)	26,563,359	(19,877)	(11,473,854)	16,988,042	6,276,736	12,453,697	9,866,750
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	39,836,563	26,798,111	-	107,400,558	24,448,881	632,367	100,215	1,400,000
Amounts paid on redemption of Redeemable Participating Shares	(557,224)	(44,457,056)	-	(118,516,557)	(81,058,341)	(6,436,011)	(13,231,565)	(11,338,389)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	39,279,339	(17,658,945)	-	(11,115,999)	(56,609,460)	(5,803,644)	(13,131,370)	(9,938,389)
<b>Net increase/(decrease) in cash and cash equivalents</b>	7,561,461	8,904,414	(19,877)	(22,589,853)	(39,621,418)	473,092	(677,673)	(71,639)
Cash and cash equivalents at beginning of period <sub>1</sub>	392,785	3,752,206	(19,877)	114,149,963	54,963,919	622,585	2,312,449	714,767
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	7,954,246	12,656,620	-	91,560,110	15,342,501	1,095,677	1,634,776	643,128
<b>Supplementary information</b>								
Taxation paid	(6,952)	-	-	(993,887)	(199,755)	-	-	-
Interest received	255	1,138	-	20,594	20,594	-	1,577	-
Interest paid	(4,170)	(47,179)	-	(389,503)	(148,015)	(3,234)	(5,228)	(2,747)
Dividend received <sub>2</sub>	(7)	3,606	-	7,824,015	468,567	-	-	-

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

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

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

<sup>3</sup> ANIMA Flex 50 was terminated on 7 December 2018.

# ANIMA Funds Plc

## Statement of Cash Flows for the six months ended 30 June 2019 (continued)

	ANIMA Smart Volatility USA Period ended 30 June 2019 EUR	ANIMA Smart Volatility Emerging Markets <sup>3</sup> Period ended 30 June 2019 EUR	ANIMA Credit Opportunities Period ended 30 June 2019 EUR	ANIMA Tesoreria Imprese <sup>4</sup> Period ended 30 June 2019 EUR	ANIMA Star High Potential Italy Period ended 30 June 2019 EUR	ANIMA Star High Potential Global Period ended 30 June 2019 EUR	ANIMA Active Selection Period ended 30 June 2019 EUR	ANIMA Smart Dividends Europe Period ended 30 June 2019 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	593,467	(286)	5,508,897	21,555	1,057,013	1,531,186	1,510,509	1,251,743
Movement in cash with/due to broker	88,492	-	-	257,844	(406,804)	(91,283)	-	-
Movement in financial assets at fair value through profit or loss	(1,522,794)	-	(47,946,312)	25,349,739	4,607,685	4,114,802	(639,459)	(2,600,374)
Unrealised movement on derivative assets and liabilities	(234,245)	-	(26,554)	(145,230)	684,084	(73,300)	-	-
Movement in receivables	(30,720)	-	(411,667)	213,596	247,166	(349,733)	-	(47,499)
Movement in payables	10,925	286	87,934	3,757	22,926	53,056	6,775	30,241
<b>Net cash (outflow)/inflow from operating activities</b>	(1,094,875)	-	(42,787,702)	25,701,261	6,212,070	5,184,728	877,825	(1,365,889)
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	541,000	-	53,250,000	-	2,769,812	3,953,382	-	1,537,386
Amounts paid on redemption of Redeemable Participating Shares	(673,452)	-	-	(29,730,334)	(8,765,956)	(14,883,350)	(1,564,795)	(916,540)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	(132,452)	-	53,250,000	(29,730,334)	(5,996,144)	(10,929,968)	(1,564,795)	620,846
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,227,327)	-	10,462,298	(4,029,073)	215,926	(5,745,240)	(686,970)	(745,043)
Cash and cash equivalents at beginning of period <sup>1</sup>	1,590,752	-	29,716,652	4,055,552	3,922,719	14,478,114	3,027,207	1,339,461
<b>Cash and cash equivalents at end of financial period<sup>1</sup></b>	363,425	-	40,178,950	26,479	4,138,645	8,732,874	2,340,237	594,418
<b>Supplementary information</b>								
Taxation paid	-	-	6,527	-	(64,058)	(44,234)	-	(24,855)
Interest received	487	-	2,106	12	36	6,211	3,205	-
Interest paid	(1,200)	-	(151,978)	(13,750)	(23,832)	(20,532)	(2,273)	(1,969)
Dividend received <sup>2</sup>	-	-	-	-	421,995	256,127	-	201,231

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

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

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

<sup>3</sup> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

<sup>4</sup> Please refer to note 11 of the financial statements for details of Fund terminations during the financial period.

## ANIMA Funds Plc

### Statement of Cash Flows for the six months ended 30 June 2019 (continued)

	ANIMA Flexible Bond Period ended 30 June 2019 EUR	ANIMA Flexible Income Period ended 30 June 2019 EUR	ANIMA Infrastructure Period ended 30 June 2019 EUR	ANIMA Solution 2022-I Period ended 30 June 2019 EUR	ANIMA Solution 2022-II Period ended 30 June 2019 EUR	ANIMA Solution 2022-III Period ended 30 June 2019 EUR	ANIMA Solution 2023-I Period ended 30 June 2019 EUR	ANIMA Solution EIM Period ended 30 June 2019 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(6,381)	305,460	86,025	1,489,348	2,121,493	1,529,114	2,141,006	1,260,651
Movement in cash with/due to broker	(1,022,640)	(261,828)	(457,621)	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(53,887,433)	(784,602)	(21,359,741)	678,608	8,060,340	(2,504,737)	(1,475,826)	(2,554,768)
Unrealised movement on derivative assets and liabilities	353,841	201,419	1,054,869	-	-	-	-	-
Movement in receivables	(234,565)	49,471	35,622	111,937	169,308	21,759	-	(8,639)
Movement in payables	34,291	33,563	100,541	15,122	14,448	10,260	13,213	11,044
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(54,762,887)</b>	<b>(456,517)</b>	<b>(20,540,305)</b>	<b>2,295,015</b>	<b>10,365,589</b>	<b>(943,604)</b>	<b>678,393</b>	<b>(1,291,712)</b>
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	65,375,700	3,697,217	24,103,951	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(387,261)	(8,480,825)	(11,446,581)	(3,457,981)	(8,366,268)	(1,218,059)	(1,391,385)	(1,047,237)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>64,988,439</b>	<b>(4,783,608)</b>	<b>12,657,370</b>	<b>(3,457,981)</b>	<b>(8,366,268)</b>	<b>(1,218,059)</b>	<b>(1,391,385)</b>	<b>(1,047,237)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>10,225,552</b>	<b>(5,240,125)</b>	<b>(7,882,935)</b>	<b>(1,162,966)</b>	<b>1,999,321</b>	<b>(2,161,663)</b>	<b>(712,992)</b>	<b>(2,338,949)</b>
Cash and cash equivalents at beginning of period <sub>1</sub>	1,962,854	8,429,309	16,168,034	5,720,350	2,348,679	4,301,229	4,269,782	4,216,112
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	<b>12,188,406</b>	<b>3,189,184</b>	<b>8,285,099</b>	<b>4,557,384</b>	<b>4,348,000</b>	<b>2,139,566</b>	<b>3,556,790</b>	<b>1,877,163</b>
<b>Supplementary information</b>								
Taxation paid	3,390	-	(219,172)	-	-	-	-	-
Interest received	562	2,147	5,826	-	-	213	-	3,398
Interest paid	(4,923)	(18,727)	(63,341)	(23,960)	(9,393)	(7,886)	(11,738)	(5,154)
Dividend received <sub>2</sub>	2,392	543	1,198,974	-	25,761	192,115	44,449	4,239

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

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

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

# ANIMA Funds Plc

## Statement of Cash Flows for the six months ended 30 June 2019 (continued)

	PRIMA Bond 2017 Crescita Imprese <sup>3</sup> Period ended 30 June 2018 EUR	ANIMA Traguado 2017 Global Bonds <sup>4</sup> Period ended 30 June 2018 EUR	ANIMA Attiva Cedola Plus 2018 <sup>5</sup> Period ended 30 June 2018 EUR	ANIMA Cedola BRIC 2018 <sup>6</sup> Period ended 30 June 2018 EUR	ANIMA Italian Bond Period ended 30 June 2019 EUR	ANIMA Italian Equity Period ended 30 June 2019 EUR	ANIMA High Yield Bond Period ended 30 June 2019 EUR	ANIMA Bond 2022 Opportunities Period ended 30 June 2019 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	-	-	-	-	418,755	2,706,014	800,717	1,479,396
Movement in cash with/due to broker	-	-	-	-	245,324	-	-	-
Movement in financial assets at fair value through profit or loss	-	-	-	-	5,616,074	433,183	(1,025,329)	(2,096,313)
Unrealised movement on derivative assets and liabilities	-	-	-	-	(119,124)	-	(8,768)	7,019
Movement in receivables	-	-	-	-	62,037	-	10,147	(38,626)
Movement in payables	(891)	(391)	(15,668)	(1,276)	27,087	27,870	11,712	22,197
<b>Net cash (outflow)/inflow from operating activities</b>	(891)	(391)	(15,668)	(1,276)	6,250,153	3,167,067	(211,521)	(626,327)
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	776,447	733,290	102,688	-
Amounts paid on redemption of Redeemable Participating Shares	-	-	-	-	(5,316,927)	(3,551,126)	(772,672)	-
Distributions paid to shareholders	-	-	-	-	-	-	-	-
<b>Net cash outflow from financing activities</b>	-	-	-	-	(4,540,480)	(2,817,836)	(670,084)	-
<b>Net increase/(decrease) in cash and cash equivalents</b>	(891)	(391)	(15,668)	(1,276)	1,709,673	349,231	(881,605)	(626,327)
Cash and cash equivalents at beginning of period <sup>1</sup>	891	391	15,668	1,276	1,152,803	882,027	1,079,917	5,613,139
<b>Cash and cash equivalents at end of financial period<sup>1</sup></b>	-	-	-	-	-	1,231,258	198,312	4,986,812
<b>Supplementary information</b>								
Taxation paid	-	-	-	-	-	(80,531)	(317)	-
Interest received	-	-	-	-	-	90	452	463
Interest paid	-	-	-	-	-	(3,942)	(1,457)	(16,274)
Dividend received <sup>2</sup>	-	-	-	-	-	601,412	-	-

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

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

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

<sup>3</sup> PRIMA Bond 2017 Crescita Imprese was automatically converted into ANIMA Liquidity on 2 March 2018.

<sup>4</sup> ANIMA Traguado 2017 Global Bonds was automatically converted into ANIMA Liquidity on 2 March 2018.

<sup>5</sup> ANIMA Attiva Cedola Plus 2018 was terminated on 17 December 2018.

<sup>6</sup> ANIMA Cedola BRIC 2018 was automatically converted into ANIMA Liquidity on 12 March 2018.

## ANIMA Funds Plc

### Statement of Cash Flows for the six months ended 30 June 2019 (continued)

	ANIMA Global Macro Period ended 30 June 2019 EUR	ANIMA Brightview 2023-I Period ended 30 June 2019 EUR	ANIMA Brightview 2023-II Period ended 30 June 2019 EUR	ANIMA Brightview 2023-III Period ended 30 June 2019 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2019 EUR	ANIMA Brightview 2024-I Period ended 30 June 2019 EUR	ANIMA Brightview 2024-II Period ended 30 June 2019 EUR	ANIMA Brightview 2024-III Period ended 30 June 2019 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	8,104,706	180,165	6,608,499	3,044,925	2,815,701	4,161,764	4,620,786	5,397,178
Movement in cash with/due to broker	116,374	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(12,707,872)	(2,534,899)	2,874,415	557,220	723,472	83,261	(115,611)	(540,799)
Unrealised movement on derivative assets and liabilities	(1,087,153)	3,746,532	(2,993,092)	(2,041,398)	(1,692,680)	(2,613,201)	(1,580,445)	(2,601,784)
Movement in receivables	34,029	(27,866)	94,915	38,328	37,795	40,155	54,065	71,761
Movement in payables	66,198	12,197	(5,979)	(14,252)	34,027	(6,335)	31,694	54,693
<b>Net cash (outflow)/inflow from operating activities</b>	(5,473,718)	1,376,129	6,578,758	1,584,823	1,918,315	1,665,644	3,010,489	2,381,049
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	6,726,901	-	-	-	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(11,542,247)	(1,058,419)	(4,879,238)	(1,602,462)	(1,907,035)	(1,650,074)	(2,004,316)	(2,223,618)
Distributions paid to shareholders	-	(329,348)	(1,678,183)	-	-	(1,203,725)	(994,590)	-
<b>Net cash outflow from financing activities</b>	(4,815,346)	(1,387,767)	(6,557,421)	(1,602,462)	(1,907,035)	(2,853,799)	(2,998,906)	(2,223,618)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(10,289,064)	(11,638)	21,337	(17,639)	11,280	(1,188,155)	11,583	157,431
Cash and cash equivalents at beginning of period <sub>1</sub>	15,892,620	48,142	139,315	116,163	90,957	1,285,618	97,233	67,557
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	5,603,556	36,504	160,652	98,524	102,237	97,463	108,816	224,988
<b>Supplementary information</b>								
Taxation paid	(5,557)	(28,293)	-	-	-	-	-	-
Interest received	4,206	-	-	-	-	-	-	2,162
Interest paid	(51,566)	(327)	(1,417)	(521)	(452)	(1,204)	(811)	(155)
Dividend received <sub>2</sub>	56,079	465,728	-	-	-	-	-	-

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

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

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

# ANIMA Funds Plc

## Statement of Cash Flows for the six months ended 30 June 2019 (continued)

	ANIMA Brightview 2024-IV Period ended 30 June 2019 EUR	ANIMA Brightview 2024-V Period ended 30 June 2019 EUR	ANIMA Brightview 2025-I <sub>3</sub> Period ended 30 June 2019 EUR	ANIMA Brightview 2027-I <sub>3</sub> Period ended 30 June 2019 EUR	ANIMA Orizzonte Europa 2022 Period ended 30 June 2019 EUR	ANIMA Orizzonte - Rendimento Bilanciato Period ended 30 June 2019 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Benessere 2023 Period ended 30 June 2019 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	4,118,977	10,596,063	(2,902)	7,757,837	948,441	1,357,958	9,031,792	8,648,974
Movement in cash with/due to broker	-	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(38,494,411)	(201,819,184)	(9,831,502)	(175,174,264)	(2,905,964)	(4,110,925)	874,378	(2,138,611)
Unrealised movement on derivative assets and liabilities	17,584,315	5,068,750	(6,109)	6,651,364	12,168	(749,038)	(7,031,057)	(5,357,272)
Movement in receivables	(977,089)	(871,295)	-	(708,631)	160,890	175,979	1,802,108	1,874,660
Movement in payables	75,862	135,495	2,017	71,336	23,347	25,571	166,908	209,234
<b>Net cash (outflow)/inflow from operating activities</b>	(17,692,346)	(186,890,171)	(9,838,496)	(161,402,358)	(1,761,118)	(3,300,455)	4,844,129	3,236,985
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	7,355,728	189,408,944	24,580,125	161,828,087	-	-	-	-
Amounts paid on redemption of Redeemable Participating Shares	(2,641,983)	(2,490,268)	-	(333,271)	(552,036)	(631,741)	(2,873,069)	(4,381,101)
Distributions paid to shareholders	-	-	-	-	(570,408)	-	(2,519,331)	-
<b>Net cash inflow/(outflow) from financing activities</b>	4,713,745	186,918,676	24,580,125	161,494,816	(1,122,444)	(631,741)	(5,392,400)	(4,381,101)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(12,978,601)	28,505	14,741,629	92,458	(2,883,562)	(3,932,196)	(548,271)	(1,144,116)
Cash and cash equivalents at beginning of period <sub>1</sub>	13,080,129	76	-	-	3,410,323	4,322,674	1,911,136	2,253,373
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	101,528	28,581	14,741,629	92,458	526,761	390,478	1,362,865	1,109,257
<b>Supplementary information</b>								
Taxation paid	-	-	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-	-
Interest paid	(13,579)	(19,074)	(75)	(21,645)	(2,218)	(3,328)	(4,008)	(3,659)
Dividend received <sub>2</sub>	-	-	-	-	-	-	-	-

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

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

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

<sub>3</sub> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.



# ANIMA Funds Plc

## Statement of Cash Flows for the six months ended 30 June 2019 (continued)

	ANIMA Orizzonte Consumi 2023 Period ended 30 June 2019 EUR	ANIMA Orizzonte Energia 2023 Period ended 30 June 2019 EUR	ANIMA Defensive Period ended 30 June 2019 EUR	ANIMA Zephyr Global Period ended 30 June 2019 EUR	ANIMA Zephyr Global Allocation <sup>3</sup> Period ended 30 June 2019 EUR	ANIMA Zephyr Real Assets Period ended 30 June 2019 EUR	ANIMA International Bond Period ended 30 June 2019 EUR
<b>Cash flows from operating activities</b>							
Total comprehensive income attributable to holders of redeemable shares before distributions	1,693,144	5,892,877	1,232,081	3,105,935	104,315	860,380	822,447
Movement in cash with/due to broker	-	-	-	206,810	-	14,355	(72,415)
Movement in financial assets at fair value through profit or loss	(843,857)	949,135	(24,894,155)	(1,641,489)	(37,360,941)	(4,711,280)	(514,878)
Unrealised movement on derivative assets and liabilities	(1,464,349)	(5,217,177)	-	(1,191,325)	-	(539,094)	46,755
Movement in receivables	(97,678)	675,809	80,980	25,807	(80,582)	(6,113)	(2,062)
Movement in payables	(1,055,846)	(26,836)	56,048	52,102	10,431	29,464	24,606
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(1,768,586)</b>	<b>2,273,808</b>	<b>(23,525,046)</b>	<b>557,840</b>	<b>(37,326,777)</b>	<b>(4,352,288)</b>	<b>304,453</b>
<b>Cash flows from financing activities</b>							
Amounts received on issue of Redeemable Participating Shares	-	-	29,157,043	-	45,048,402	271,993	-
Amounts paid on redemption of Redeemable Participating Shares	(636,225)	(3,150,586)	(11,355,676)	(1,421,728)	-	(1,032,676)	-
Distributions paid to shareholders	-	-	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(636,225)</b>	<b>(3,150,586)</b>	<b>17,801,367</b>	<b>(1,421,728)</b>	<b>45,048,402</b>	<b>(760,683)</b>	<b>-</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,404,811)</b>	<b>(876,778)</b>	<b>(5,723,679)</b>	<b>(863,888)</b>	<b>7,721,625</b>	<b>(5,112,971)</b>	<b>304,453</b>
Cash and cash equivalents at beginning of period <sub>1</sub>	2,485,638	1,554,025	16,845,860	4,126,725	-	5,600,304	2,853,722
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	<b>80,827</b>	<b>677,247</b>	<b>11,122,181</b>	<b>3,262,837</b>	<b>7,721,625</b>	<b>487,333</b>	<b>3,158,175</b>
<b>Supplementary information</b>							
Taxation paid	-	-	-	-	-	-	-
Interest received	-	-	-	1,947	-	716	1,042
Interest paid	(3,882)	(2,077)	(27,308)	(23,999)	(6,144)	(8,257)	(5,306)
Dividend received <sub>2</sub>	-	-	-	-	-	53,669	-

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

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

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

<sup>3</sup> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.



# ANIMA Funds Plc

## Statement of Cash Flows for the six months ended 30 June 2018

	Total Company* Period ended 30 June 2018 EUR	ANIMA Liquidity Period ended 30 June 2018 EUR	ANIMA Short Term Bond Period ended 30 June 2018 EUR	ANIMA Medium Term Bond Period ended 30 June 2018 EUR	ANIMA Bond Dollar Period ended 30 June 2018 EUR	ANIMA Global Bond Period ended 30 June 2018 EUR	ANIMA Life Bond Period ended 30 June 2018 EUR	ANIMA Short Term Corporate Bond Period ended 30 June 2018 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(94,988,731)	(2,379,698)	(1,116,403)	961,148	3,061,956	1,073,428	(4,902,205)	(2,546,911)
Movement in cash with/due to broker	(2,853,784)	-	(3,844)	(62,077)	(1,687)	(7,500)	-	(910,000)
Movement in financial assets at fair value through profit or loss	585,943,038	95,892,795	27,419,359	30,596,255	(43,701,640)	19,063,315	6,577,987	11,120,967
Unrealised movement on derivative assets and liabilities	70,096,918	-	-	13,750	(203)	222	-	1,384,538
Movement in receivables	(8,541,327)	-	256,246	1,079,575	(278,053)	147,768	(209,099)	1,133,166
Movement in payables	(1,231,399)	(32,638)	(18,308)	(51,759)	4,378	(11,698)	(53,470)	(95,849)
<b>Net cash inflow/(outflow) from operating activities</b>	548,424,715	93,480,469	26,537,050	32,536,892	(40,915,249)	20,265,535	1,413,213	10,085,911
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	1,368,334,675	103,235,115	26,064,371	92,988,734	46,345,390	7,420,325	-	50,972,472
Amounts paid on redemption of Redeemable Participating Shares	(1,773,661,729)	(188,822,813)	(52,617,732)	(131,862,848)	(4,639,256)	(26,638,432)	-	(54,933,302)
Distributions paid to shareholders	(5,557,730)	-	-	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	(410,884,784)	(85,587,698)	(26,553,361)	(38,874,114)	41,706,134	(19,218,107)	-	(3,960,830)
<b>Net increase/(decrease) in cash and cash equivalents</b>	137,539,931	7,892,771	(16,311)	(6,337,222)	790,885	1,047,428	1,413,213	6,125,081
Cash and cash equivalents at beginning of period <sub>1</sub>	250,006,042	4,548,956	3,950,819	16,758,138	912,497	1,164,214	2,566,028	9,271,171
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	387,545,973	12,441,727	3,934,508	10,420,916	1,703,382	2,211,642	3,979,241	15,396,252
<b>Supplementary information</b>								
Taxation paid	(2,902,248)	-	-	-	-	(409)	-	-
Interest received	41,928	-	-	-	-	-	-	5,093
Interest paid	(1,334,596)	(42,835)	(10,136)	(35,559)	(6,191)	(3,154)	(8,149)	(83,047)
Dividend received <sub>2</sub>	26,504,966	-	-	-	-	646	-	-

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

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

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

\*Excluded from this total are cross holdings, please see note 10.

# ANIMA Funds Plc

## Statement of Cash Flows for the six months ended 30 June 2018 (continued)

	ANIMA Europe Equity Period ended 30 June 2018 EUR	ANIMA U.S. Equity Period ended 30 June 2018 EUR	ANIMA Asia/Pacific Equity Period ended 30 June 2018 EUR	ANIMA Global Equity Period ended 30 June 2018 EUR	ANIMA Emerging Markets Equity Period ended 30 June 2018 EUR	ANIMA Euro Equity Period ended 30 June 2018 EUR	Global Currencies Period ended 30 June 2018 EUR	ANIMA Variable Rate Bond Period ended 30 June 2018 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(3,390,408)	17,998,196	(1,023,708)	(321,587)	(2,734,929)	(1,819,932)	10,845	(2,569,112)
Movement in cash with/due to broker	(229,263)	(402,321)	274,123	-	(355,570)	(332,762)	-	(117,062)
Movement in financial assets at fair value through profit or loss	101,750,437	9,509,000	25,182,885	16,619,908	1,549,537	(6,748,721)	(275,006)	(5,165,928)
Unrealised movement on derivative assets and liabilities	131,441	6,045	48,970	8,458	94,097	38,426	(56,334)	93,419
Movement in receivables	(331,210)	21,841	(32,745)	(46,031)	(194,678)	(108,465)	45,024	21,920
Movement in payables	(154,289)	(30,138)	(24,153)	(25,431)	1,451	790	(767)	(13,471)
<b>Net cash inflow/(outflow) from operating activities</b>	97,776,708	27,102,623	24,425,372	16,235,317	(1,640,092)	(8,970,664)	(276,238)	(7,750,234)
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	116,231,995	31,375,436	4,600,212	9,102,202	13,858,383	30,239,260	3,077,775	29,896,092
Amounts paid on redemption of Redeemable Participating Shares	(171,253,999)	(46,460,387)	(30,355,952)	(24,105,380)	(7,478,841)	(18,381,884)	(2,248,403)	(21,676,446)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	(55,022,004)	(15,084,951)	(25,755,740)	(15,003,178)	6,379,542	11,857,376	829,372	8,219,646
<b>Net increase/(decrease) in cash and cash equivalents</b>	42,754,704	12,017,672	(1,330,368)	1,232,139	4,739,450	2,886,712	553,134	469,412
Cash and cash equivalents at beginning of period <sub>1</sub>	31,762,294	714,315	6,754,148	108,215	659,452	764,233	392,499	353,409
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	74,516,998	12,731,987	5,423,780	1,340,354	5,398,902	3,650,945	945,633	822,821
<b>Supplementary information</b>								
Taxation paid	(938,899)	(363,011)	(75,238)	(174,123)	(116,731)	(298,986)	-	-
Interest received	2,460	2,521	1,746	179	7,437	6	78	-
Interest paid	(218,484)	(25,924)	(12,772)	(3,608)	(46,487)	(13,048)	(1,115)	(2,829)
Dividend received <sub>2</sub>	9,189,493	1,302,627	743,486	1,025,802	450,572	2,531,211	-	-

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

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

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

# ANIMA Funds Plc

## Statement of Cash Flows for the six months ended 30 June 2018 (continued)

	ANIMA Hybrid Bond Period ended 30 June 2018 EUR	ANIMA Euro Government Bond Period ended 30 June 2018 EUR	ANIMA Flex 50 Period ended 30 June 2018 EUR	ANIMA Star High Potential Europe Period ended 30 June 2018 EUR	ANIMA Star Bond Period ended 30 June 2018 EUR	ANIMA Smart Volatility Europe Period ended 30 June 2018 EUR	ANIMA Smart Volatility Global Period ended 30 June 2018 EUR	ANIMA Smart Volatility Italy Period ended 30 June 2018 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(1,055,681)	193,377	(2,685,505)	(11,866,429)	(11,599,086)	(1,682,091)	(2,675,578)	915,391
Movement in cash with/due to broker	-	35,878	(68,522)	7,235,124	(11,740,538)	1,476,967	553,428	4,349,301
Movement in financial assets at fair value through profit or loss	2,851,127	(7,259,614)	360,237,257	294,658,352	144,217,258	13,105,245	19,086,313	9,512,232
Unrealised movement on derivative assets and liabilities	70,593	244,270	1,695,600	(5,404,805)	11,484,354	61,311	1,255,750	(2,077,710)
Movement in receivables	223,622	120,743	-	(1,108,708)	501,914	-	-	-
Movement in payables	12,841	(7,685)	(18,062)	(280,453)	(74,945)	(6,437)	(327,240)	(7,549)
<b>Net cash inflow/(outflow) from operating activities</b>	2,102,502	(6,673,031)	359,160,768	283,233,081	132,788,957	12,954,995	17,892,673	12,691,665
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	247,000	31,221,883	-	146,257,388	40,282,169	382,913	4,349,916	-
Amounts paid on redemption of Redeemable Participating Shares	(3,803,750)	(29,404,069)	(359,024,997)	(378,546,999)	(168,364,871)	(17,218,127)	(35,480,773)	(19,801,098)
Distributions paid to shareholders	-	-	(2,560,000)	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	(3,556,750)	1,817,814	(361,584,997)	(232,289,611)	(128,082,702)	(16,835,214)	(31,130,857)	(19,801,098)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(1,454,248)	(4,855,217)	(2,424,229)	50,943,470	4,706,255	(3,880,219)	(13,238,184)	(7,109,433)
Cash and cash equivalents at beginning of period <sub>1</sub>	1,468,525	5,656,201	3,153,083	72,332,007	7,425,083	5,474,580	13,775,443	8,680,097
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	14,277	800,984	728,854	123,275,477	12,131,338	1,594,361	537,259	1,570,664
<b>Supplementary information</b>								
Taxation paid	(1,285)	-	-	(654,495)	50,206	-	-	-
Interest received	208	203	-	5,622	7,745	-	-	-
Interest paid	(3,334)	(19,566)	(10,664)	(458,728)	(50,598)	(9,125)	(12,744)	(10,652)
Dividend received <sub>2</sub>	-	2,740	-	8,070,553	416,120	-	-	-

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

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

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

# ANIMA Funds Plc

## Statement of Cash Flows for the six months ended 30 June 2018 (continued)

	ANIMA Smart Volatility USA Period ended 30 June 2018 EUR	ANIMA Credit Opportunities Period ended 30 June 2018 EUR	ANIMA Tesoreria Imprese Period ended 30 June 2018 EUR	ANIMA Star High Potential Italy Period ended 30 June 2018 EUR	ANIMA Star High Potential Global Period ended 30 June 2018 EUR	ANIMA Active Selection Period ended 30 June 2018 EUR	ANIMA Smart Dividends Europe Period ended 30 June 2018 EUR	ANIMA Flexible Income Period ended 30 June 2018 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(319,172)	(3,332,740)	(1,680,513)	(120,868)	(1,550,702)	6,366	(68,586)	(752,998)
Movement in cash with/due to broker	(162,089)	(540,000)	(87,977)	1,225,221	(820,515)	-	-	(924,080)
Movement in financial assets at fair value through profit or loss	(973,087)	(6,717,764)	39,708	31,749,821	(992,912)	(3,720,370)	953,064	2,899,561
Unrealised movement on derivative assets and liabilities	333,743	553,542	85,253	504,938	598,695	-	-	895,524
Movement in receivables	-	453,720	42,728	71,827	(154,160)	-	(37,752)	(27,598)
Movement in payables	(12,067)	(2,925)	(4,451)	(48,824)	(25,990)	(25,252)	11,144	(3,061)
<b>Net cash (outflow)/inflow from operating activities</b>	(1,132,672)	(9,586,167)	(1,605,252)	33,382,115	(2,945,584)	(3,739,256)	857,870	2,087,348
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	649,000	18,000,000	-	8,310,662	15,082,487	5,904,767	94,000	3,736,560
Amounts paid on redemption of Redeemable Participating Shares	-	-	(30,011)	(34,284,535)	(13,215,015)	(2,172,002)	(619,416)	(480,094)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	649,000	18,000,000	(30,011)	(25,973,873)	1,867,472	3,732,765	(525,416)	3,256,466
<b>Net (decrease)/increase in cash and cash equivalents</b>	(483,672)	8,413,833	(1,635,263)	7,408,242	(1,078,112)	(6,491)	332,454	5,343,814
Cash and cash equivalents at beginning of period <sub>1</sub>	866,434	13,655,824	1,895,951	808,029	15,536,665	248,570	116,540	761,883
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	382,762	22,069,657	260,688	8,216,271	14,458,553	242,079	448,994	6,105,697
<b>Supplementary information</b>								
Taxation paid	-	(3,866)	-	(112,326)	(50,414)	-	(26,177)	-
Interest received	-	1,548	-	23	3,567	-	-	510
Interest paid	(2,129)	(80,316)	(4,049)	(20,334)	(43,374)	(1,223)	(899)	(3,736)
Dividend received <sub>2</sub>	-	-	-	738,393	303,401	-	217,706	-

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

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

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

## ANIMA Funds Plc

### Statement of Cash Flows for the six months ended 30 June 2018 (continued)

	ANIMA Infrastructure Period ended 30 June 2018 EUR	ANIMA Solution 2022-I Period ended 30 June 2018 EUR	ANIMA Solution 2022-II Period ended 30 June 2018 EUR	ANIMA Solution 2022-III Period ended 30 June 2018 EUR	ANIMA Solution 2023-I Period ended 30 June 2018 EUR	ANIMA Solution EM Period ended 30 June 2018 EUR	PRIMA Bond 2017 Crescita Imprese <sup>3</sup> Period ended 30 June 2018 EUR	ANIMA Tragarudo 2017 Global Bonds <sup>4</sup> Period ended 30 June 2018 EUR
<b>Cash flows from operating activities</b>								
Total comprehensive income attributable to holders of redeemable shares before distributions	(76,150)	(1,054,656)	791,032	(637,859)	(552,344)	(1,637,384)	(4,949)	(23,937)
Movement in cash with/due to broker	(85,891)	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	(7,095,911)	22,596,348	30,628,850	1,970,229	1,024,100	(36,476,126)	3,854,959	7,643,130
Unrealised movement on derivative assets and liabilities	(6,164)	-	-	-	-	-	-	(16,088)
Movement in receivables	(4,175)	214,086	258,903	(3,468)	-	-	10,691	31,886
Movement in payables	11,452	(1,733)	(3,855)	367	2,694	6,191	(6,052)	(8,618)
<b>Net cash (outflow)/inflow from operating activities</b>	(7,256,839)	21,754,045	31,674,930	1,329,269	474,450	(38,107,319)	3,854,649	7,626,373
<b>Cash flows from financing activities</b>								
Amounts received on issue of Redeemable Participating Shares	20,000,000	-	-	-	-	38,585,172	-	-
Amounts paid on redemption of Redeemable Participating Shares	-	(20,565,762)	(29,773,710)	(937,427)	(1,397,652)	(69,051)	(4,221,960)	(8,307,956)
Distributions paid to shareholders	-	-	-	-	-	-	-	-
<b>Net cash inflow/(outflow) from financing activities</b>	20,000,000	(20,565,762)	(29,773,710)	(937,427)	(1,397,652)	38,516,121	(4,221,960)	(8,307,956)
<b>Net increase/(decrease) in cash and cash equivalents</b>	12,743,161	1,188,283	1,901,220	391,842	(923,202)	408,802	(367,311)	(681,583)
Cash and cash equivalents at beginning of period <sup>1</sup>	-	192,563	453,562	107,470	1,302,444	-	368,933	684,073
<b>Cash and cash equivalents at end of financial period<sup>1</sup></b>	12,743,161	1,380,846	2,354,782	499,312	379,242	408,802	1,622	2,490
<b>Supplementary information</b>								
Taxation paid	(877)	-	-	-	-	-	-	-
Interest received	-	-	-	2	-	7	-	-
Interest paid	-	(3,407)	(3,836)	(1,441)	(2,238)	(1,322)	(452)	(1,050)
Dividend received <sup>2</sup>	4,725	72,580	20,531	192,752	78,089	10,166	-	-

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

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

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

<sup>3</sup> PRIMA Bond 2017 Crescita Imprese was automatically converted into ANIMA Liquidity on 2 March 2018.

<sup>4</sup> ANIMA Tragarudo 2017 Global Bonds was automatically converted into ANIMA Liquidity on 2 March 2018.

# ANIMA Funds Plc

## Statement of Cash Flows for the six months ended 30 June 2018 (continued)

	ANIMA Attiva Cedola Plus 2018 Period ended 30 June 2018 EUR	ANIMA Cedola BRIC 2018 <sup>3</sup> Period ended 30 June 2018 EUR	ANIMA Italian Bond Period ended 30 June 2018 EUR	ANIMA Italian Equity Period ended 30 June 2018 EUR	ANIMA High Yield Bond Period ended 30 June 2018 EUR	ANIMA Bond 2022 Opportunities <sup>4</sup> Period ended 30 June 2018 EUR	ANIMA Global Macro Period ended 30 June 2018 EUR
<b>Cash flows from operating activities</b>							
Total comprehensive income attributable to holders of redeemable shares before distributions	(115,192)	19,147	(1,934,334)	58,230	(378,563)	(238,102)	(5,192,329)
Movement in cash with/due to broker	-	-	(154,221)	107,534	-	-	(1,105,441)
Movement in financial assets at fair value through profit or loss	4,578,948	8,126,173	13,418,589	(25,069)	(7,709,523)	(908,842)	14,689,975
Unrealised movement on derivative assets and liabilities	(273,192)	263,709	436,612	(22,058)	8,833	199,906	1,131,109
Movement in receivables	9,854	-	84,759	-	(97,815)	(88,744)	128,419
Movement in payables	(1,950)	(40,818)	(11,260)	(2,654)	2,962	(1,587)	(10,154)
<b>Net cash inflow/(outflow) from operating activities</b>	4,198,468	8,368,211	11,840,145	115,983	(8,174,106)	(1,037,369)	9,641,579
<b>Cash flows from financing activities</b>							
Amounts received on issue of Redeemable Participating Shares	-	-	1,317,970	1,891,788	12,690,569	-	29,429,639
Amounts paid on redemption of Redeemable Participating Shares	(4,211,521)	(8,158,462)	(13,377,858)	(2,836,364)	(2,492,450)	-	(37,027,908)
Distributions paid to shareholders	-	(263,589)	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	(4,211,521)	(8,422,051)	(12,059,888)	(944,576)	10,198,119	-	(7,598,269)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(13,053)	(53,840)	(219,743)	(828,593)	2,024,013	(1,037,369)	2,043,310
Cash and cash equivalents at beginning of period <sup>1</sup>	185,389	56,739	322,906	1,825,127	-	5,852,959	5,604,639
<b>Cash and cash equivalents at end of financial period<sup>1</sup></b>	172,336	2,899	103,163	996,534	2,024,013	4,815,590	7,647,949
<b>Supplementary information</b>							
Taxation paid	-	-	-	(52,543)	-	-	(29,780)
Interest received	-	-	-	42	81	761	2,089
Interest paid	(635)	(1,541)	(1,806)	(4,566)	(4,360)	(11,459)	(40,025)
Dividend received <sup>2</sup>	-	-	-	345,753	-	-	157,460

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

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

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

<sup>3</sup> ANIMA Cedola BRIC 2018 was automatically converted into ANIMA Liquidity on 12 March 2018.

<sup>4</sup> ANIMA Bond 2020 Opportunities changed its name to ANIMA Bond 2022 Opportunities on 12 October 2018.

## ANIMA Funds Plc

### Statement of Cash Flows for the six months ended 30 June 2018 (continued)

	ANIMA Brightview 2023-I Period ended 30 June 2018 EUR	ANIMA Brightview 2023-II Period ended 30 June 2018 EUR	ANIMA Brightview 2023-III Period ended 30 June 2018 EUR	ANIMA Brightview 2023-IV Period ended 30 June 2018 EUR	ANIMA Brightview 2024-I Period ended 30 June 2018 EUR	ANIMA Brightview 2024-II Period ended 30 June 2018 EUR	ANIMA Brightview 2024-III Period ended 30 June 2018 EUR
<b>Cash flows from operating activities</b>							
Total comprehensive income attributable to holders of redeemable shares before distributions	226,618	(7,189,258)	(2,760,790)	(4,774,148)	(4,577,562)	(2,393,696)	(2,825)
Movement in cash with/due to broker	-	-	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	1,958,242	15,935,115	5,548,255	6,609,484	(88,213,754)	(90,937,908)	(244,009)
Unrealised movement on derivative assets and liabilities	(529,241)	(1,477,859)	(1,247,033)	360,278	16,013,727	2,308,057	2,745
Movement in receivables	(13,530)	57,745	22,462	25,980	(534,207)	-	-
Movement in payables	891	6,882	(784)	6,239	36,923	29,065	52
<b>Net cash inflow/(outflow) from operating activities</b>	1,642,980	7,332,625	1,562,110	2,227,833	(77,274,873)	(90,994,482)	(244,037)
<b>Cash flows from financing activities</b>							
Amounts received on issue of Redeemable Participating Shares	-	-	-	-	77,952,773	90,979,933	250,000
Amounts paid on redemption of Redeemable Participating Shares	(905,156)	(5,557,110)	(1,654,152)	(2,267,699)	(631,138)	-	-
Distributions paid to shareholders	(350,112)	(1,786,651)	-	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	(1,255,268)	(7,343,761)	(1,654,152)	(2,267,699)	77,321,635	90,979,933	250,000
<b>Net increase/(decrease) in cash and cash equivalents</b>	387,712	(11,136)	(92,042)	(39,866)	46,762	(14,549)	5,963
Cash and cash equivalents at beginning of period <sub>1</sub>	(3,636)	58,621	168,513	73,484	1,375	-	-
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	384,076	47,485	76,471	33,618	48,137	(14,549)	5,963
<b>Supplementary information</b>							
Taxation paid	(53,294)	-	-	-	-	-	-
Interest received	-	-	-	-	-	-	-
Interest paid	(238)	(1,165)	(390)	(4,690)	(655)	(224)	-
Dividend received <sub>2</sub>	630,160	-	-	-	-	-	-

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

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

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



	ANIMA Orizzonte Europa 2022 Period ended 30 June 2018 EUR	ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato Period ended 30 June 2018 EUR	ANIMA Orizzonte Sostenibile 2023 Period ended 30 June 2018 EUR	ANIMA Defensive Period ended 30 June 2018 EUR	ANIMA Zephyr Global Period ended 30 June 2018 EUR
<b>Cash flows from operating activities</b>					
Total comprehensive income attributable to holders of redeemable shares before distributions	(2,237,242)	(2,231,602)	(20,062,106)	4,652	(39,257)
Movement in cash with/due to broker	-	-	-	-	-
Movement in financial assets at fair value through profit or loss	5,504,859	3,540,503	(266,244,186)	(4,822,954)	(12,800,776)
Unrealised movement on derivative assets and liabilities	142,853	(677,690)	41,414,527	-	-
Movement in receivables	270,101	186,575	(10,658,932)	(10,835)	(22,677)
Movement in payables	1,387	(3,393)	79,921	1,253	1,488
<b>Net cash inflow/(outflow) from operating activities</b>	3,681,958	814,393	(255,470,776)	(4,827,884)	(12,861,222)
<b>Cash flows from financing activities</b>					
Amounts received on issue of Redeemable Participating Shares	-	-	256,975,512	5,193,156	17,133,947
Amounts paid on redemption of Redeemable Participating Shares	(3,237,515)	(857,623)	(414,327)	(72,791)	-
Distributions paid to shareholders	(597,378)	-	-	-	-
<b>Net cash (outflow)/inflow from financing activities</b>	(3,834,893)	(857,623)	256,561,185	5,120,365	17,133,947
<b>Net (decrease)/increase in cash and cash equivalents</b>	(152,935)	(43,230)	1,090,409	292,481	4,272,725
Cash and cash equivalents at beginning of period <sub>1</sub>	159,363	56,215	-	-	-
<b>Cash and cash equivalents at end of financial period<sub>1</sub></b>	6,428	12,985	1,090,409	292,481	4,272,725
<b>Supplementary information</b>					
Taxation paid	-	-	-	-	-
Interest received	-	-	-	-	-
Interest paid	(654)	(247)	(3,286)	-	-
Dividend received <sub>2</sub>	-	-	-	-	-

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

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

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



## 1. Significant Accounting Policies

### a) Basis of preparation

These condensed unaudited semi-annual Financial Statements for the period from 01 January 2019 to 30 June 2019 have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and in accordance with the provisions of the Companies Act, 2014 (as amended) and the European Communities Undertakings for Collective Investments in Transferable Securities, Regulation, 2011 as amended (the "UCITS Regulations").

These Financial Statements do not contain all of the information and disclosures required in the annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2018 which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU), in accordance with the provisions of the Irish Companies Act, 2014 (as amended) and the UCITS Regulations. The same accounting policies and methods of computation have been followed in these financial statements as were applied in the preparation of the Company's annual financial statements. We note that the statutory auditor's report in the Company's annual audited financial statements for the year ended 31 December 2018 was unqualified.

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

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

#### International Financial Reporting Standards:

##### (i) Standards and amendments to existing standards effective for the financial periods from 01 January 2019

- IFRS 16 "Leases" was issued in January 2016 became effective for periods beginning on or after 1 January 2019. The new standard has not had 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 effective for the financial year 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) Comparative cash flow

Certain prior year figures have been reclassified to correspond to current year presentation of cash flows from operating activities in the Statement of Cash Flows. The presentation has changed from the direct method to the indirect method as the management decided to change to this presentation from this cycle on.

### c) 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.

Assets and liabilities denominated in foreign currencies, other than the functional currency of the Company, have been translated at the rate of exchange ruling at 30 June 2019. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the period.

## 2. Fair Value of Financial Instruments

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

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

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

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

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

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

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

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

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 30 June 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 period and prior financial period under review.

**ANIMA Liquidity**

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>As at 30 June 2019</b>				
Financial Assets at fair value through profit or loss				
Government Bonds	529,225,615	-	-	529,225,615
<b>Total Assets</b>	<u>529,225,615</u>	<u>-</u>	<u>-</u>	<u>529,225,615</u>

**ANIMA Liquidity**

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

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

## Valuation Techniques (continued)

## ANIMA Short Term Bond

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Government Bonds	150,346,246	-	-	150,346,246
<b>Total Assets</b>	<u>150,346,246</u>	<u>-</u>	<u>-</u>	<u>150,346,246</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
<b>Total Assets</b>	<u>162,221,784</u>	<u>-</u>	<u>-</u>	<u>162,221,784</u>

## ANIMA Medium Term Bond

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Government Bonds	426,929,877	-	-	426,929,877
<b>Total Assets</b>	<u>426,929,877</u>	<u>-</u>	<u>-</u>	<u>426,929,877</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
<b>Total Assets</b>	<u>475,279,216</u>	<u>-</u>	<u>-</u>	<u>475,279,216</u>

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

## Valuation Techniques (continued)

## ANIMA Bond Dollar

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	105,022,310	-	-	105,022,310
<b>Total Assets</b>	<u>105,022,310</u>	<u>-</u>	<u>-</u>	<u>105,022,310</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
<b>Total Assets</b>	<u>125,397,589</u>	<u>-</u>	<u>-</u>	<u>125,397,589</u>

## ANIMA Global Bond

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	63,444,233	-	-	63,444,233
<b>Total Assets</b>	<u>63,444,233</u>	<u>-</u>	<u>-</u>	<u>63,444,233</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
<b>Total Assets</b>	<u>73,529,554</u>	<u>-</u>	<u>-</u>	<u>73,529,554</u>

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

## Valuation Techniques (continued)

## ANIMA Life Bond

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	171,563,555	-	-	171,563,555
Corporate Bonds	-	60,253,155	-	60,253,155
<b>Total Assets</b>	<u>171,563,555</u>	<u>60,253,155</u>	<u>-</u>	<u>231,816,710</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
<b>Total Assets</b>	<u>170,757,585</u>	<u>60,943,061</u>	<u>-</u>	<u>231,700,646</u>

## ANIMA Short Term Corporate Bond

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	78,324,239	-	-	78,324,239
Corporate Bonds	-	253,050,674	-	253,050,674
Derivatives:				
Forward Currency Contracts	-	698,824	-	698,824
<b>Total Assets</b>	<u>78,324,239</u>	<u>253,749,498</u>	<u>-</u>	<u>332,073,737</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(57,928)	-	(57,928)
<b>Total Liabilities</b>	<u>-</u>	<u>(57,928)</u>	<u>-</u>	<u>(57,928)</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
<b>Total Assets</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	432,784,777	-	-	432,784,777
Investment Funds*	-	1,417,500	-	1,417,500
Derivatives:				
Rights/Warrants	118,150	-	-	118,150
Forward Currency Contracts	-	797,290	-	797,290
Total Return Swaps	-	663,314	-	663,314
<b>Total Assets</b>	<b>432,902,927</b>	<b>2,878,104</b>	<b>-</b>	<b>435,781,031</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(2,150,337)	-	(2,150,337)
<b>Total Liabilities</b>	<b>-</b>	<b>(2,150,337)</b>	<b>-</b>	<b>(2,150,337)</b>

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

## 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
<b>Total Assets</b>	<b>397,149,153</b>	<b>1,462,060</b>	<b>35,727</b>	<b>398,646,940</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(358,800)	-	-	(358,800)
Forward Currency Contracts	-	(22,186)	-	(22,186)
<b>Total Liabilities</b>	<b>(358,800)</b>	<b>(22,186)</b>	<b>-</b>	<b>(380,986)</b>

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

## Valuation Techniques (continued)

## ANIMA U.S. Equity

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	190,603,797	-	-	190,603,797
Derivatives:				
Futures Contracts	124,675	-	-	124,675
Forward Currency Contracts	-	249,334	-	249,334
<b>Total Assets</b>	<u>190,728,472</u>	<u>249,334</u>	<u>-</u>	<u>190,977,806</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(262,463)	-	(262,463)
<b>Total Liabilities</b>	<u>-</u>	<u>(262,463)</u>	<u>-</u>	<u>(262,463)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	4,001,848	-	-	4,001,848
Equities	50,906,421	-	-	50,906,421
Investment Funds	-	-	-	-
Derivatives:				
Futures Contracts	25,034	-	-	25,034
Forward Currency Contracts	-	32,120	-	32,120
<b>Total Assets</b>	<u>54,933,303</u>	<u>32,120</u>	<u>-</u>	<u>54,965,423</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(4,279)	-	-	(4,279)
Forward Currency Contracts	-	(8,977)	-	(8,977)
<b>Total Liabilities</b>	<u>(4,279)</u>	<u>(8,977)</u>	<u>-</u>	<u>(13,256)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	47,166,116	-	-	47,166,116
Derivatives:				
Forward Currency Contracts	-	335,302	-	335,302
<b>Total Assets</b>	<u>47,166,116</u>	<u>335,302</u>	<u>-</u>	<u>47,501,418</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(262,343)	-	(262,343)
<b>Total Liabilities</b>	<u>-</u>	<u>(262,343)</u>	<u>-</u>	<u>(262,343)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	4,538,817	-	-	4,538,817
Equities	32,493,750	321,803	2,025	32,817,578
Investment Funds*	-	4,099,541	-	4,099,541
Derivatives:				
Futures Contracts	36,587	-	-	36,587
Forward Currency Contracts	-	6,859	-	6,859
<b>Total Assets</b>	<u>37,069,154</u>	<u>4,428,203</u>	<u>2,025</u>	<u>41,499,382</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(16,585)	-	-	(16,585)
Forward Currency Contracts	-	(26,769)	-	(26,769)
<b>Total Liabilities</b>	<u>(16,585)</u>	<u>(26,769)</u>	<u>-</u>	<u>(43,354)</u>

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

## 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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	124,781,932	-	-	124,781,932
Derivatives:				
Rights/Warrants	60,114	-	-	60,114
Forward Currency Contracts	-	5,948	-	5,948
<b>Total Assets</b>	<u>124,842,046</u>	<u>5,948</u>	<u>-</u>	<u>124,847,994</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(222,950)	-	-	(222,950)
Forward Currency Contracts	-	(88,699)	-	(88,699)
<b>Total Liabilities</b>	<u>(222,950)</u>	<u>(88,699)</u>	<u>-</u>	<u>(311,649)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	6,378,425	-	-	6,378,425
Derivatives:				
Forward Currency Contracts	-	30,163	-	30,163
<b>Total Assets</b>	<u>6,378,425</u>	<u>30,163</u>	<u>-</u>	<u>6,408,588</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(46,208)	-	(46,208)
<b>Total Liabilities</b>	<u>-</u>	<u>(46,208)</u>	<u>-</u>	<u>(46,208)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,158,947	-	-	27,158,947
Corporate Bonds	-	401,588	-	401,588
<b>Total Assets</b>	<u>27,158,947</u>	<u>401,588</u>	<u>-</u>	<u>27,560,535</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(70,590)	-	-	(70,590)
<b>Total Liabilities</b>	<u>(70,590)</u>	<u>-</u>	<u>-</u>	<u>(70,590)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	66,921,844	-	66,921,844
Derivatives:				
Forward Currency Contracts	-	126,540	-	126,540
<b>Total Assets</b>	-	67,048,384	-	67,048,384
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(12,043)	-	(12,043)
<b>Total Liabilities</b>	-	(12,043)	-	(12,043)

## 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
<b>Total Assets</b>	-	31,299,105	-	31,299,105
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(1,330)	-	(1,330)
<b>Total Liabilities</b>	-	(1,330)	-	(1,330)

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

## Valuation Techniques (continued)

## ANIMA Euro Government Bond

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	206,568,260	-	-	206,568,260
Corporate Bonds	-	37,180,042	-	37,180,042
Investment Funds*	2,511,444	-	-	2,511,444
Derivatives:				
Futures Contracts	26,100	-	-	26,100
Options	-	24,697	-	24,697
<b>Total Assets</b>	<u>209,105,804</u>	<u>37,204,739</u>	<u>-</u>	<u>246,310,543</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(2,194,930)	-	-	(2,194,930)
<b>Total Liabilities</b>	<u>(2,194,930)</u>	<u>-</u>	<u>-</u>	<u>(2,194,930)</u>

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

## 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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	197,922,587	-	-	197,922,587
Equities	344,345,618	-	-	344,345,618
Derivatives:				
Futures Contracts	722,530	-	-	722,530
Forward Currency Contracts	-	1,809,833	-	1,809,833
Options	-	260,700	-	260,700
Total Return Swaps	-	2,590,153	-	2,590,153
<b>Total Assets</b>	<b>542,990,735</b>	<b>4,660,686</b>	<b>-</b>	<b>547,651,421</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,367,513)	-	-	(1,367,513)
Forward Currency Contracts	-	(1,194,567)	-	(1,194,567)
Options	-	(81,950)	-	(81,950)
Total Return Swaps	-	(4,221,065)	-	(4,221,065)
<b>Total Liabilities</b>	<b>(1,367,513)</b>	<b>(5,497,582)</b>	<b>-</b>	<b>(6,865,095)</b>

## 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
<b>Total Assets</b>	<b>507,936,594</b>	<b>7,760,829</b>	<b>41,367</b>	<b>515,738,790</b>
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)
<b>Total Liabilities</b>	<b>(97,940)</b>	<b>(3,006,667)</b>	<b>-</b>	<b>(3,104,607)</b>

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

## Valuation Techniques (continued)

## ANIMA Star Bond

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	29,876,587	-	-	29,876,587
Corporate Bonds	-	224,188,530	-	224,188,530
Investment Funds*	15,675,747	-	-	15,675,747
Derivatives:				
Forward Currency Contracts	-	3,822,750	-	3,822,750
Options	-	576,708	-	576,708
<b>Total Assets</b>	<u>45,552,334</u>	<u>228,587,988</u>	<u>-</u>	<u>274,140,322</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(1,727,071)	-	-	(1,727,071)
Forward Currency Contracts	-	(5,613,383)	-	(5,613,383)
Options	-	(144,572)	-	(144,572)
<b>Total Liabilities</b>	<u>(1,727,071)</u>	<u>(5,757,955)</u>	<u>-</u>	<u>(7,485,026)</u>

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

## 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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	14,577,885	-	-	14,577,885
Derivatives:				
Futures Contracts	48,460	-	-	48,460
Options	-	11,616	-	11,616
<b>Total Assets</b>	<u>14,626,345</u>	<u>11,616</u>	<u>-</u>	<u>14,637,961</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(30,400)	-	-	(30,400)
Options	-	(3,872)	-	(3,872)
<b>Total Liabilities</b>	<u>(30,400)</u>	<u>(3,872)</u>	<u>-</u>	<u>(34,272)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	34,675,742	-	-	34,675,742
Derivatives:				
Futures Contracts	265,067	-	-	265,067
Options	-	27,222	-	27,222
<b>Total Assets</b>	<u>34,940,809</u>	<u>27,222</u>	<u>-</u>	<u>34,968,031</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(11,271)	-	-	(11,271)
Options	-	(11,705)	-	(11,705)
<b>Total Liabilities</b>	<u>(11,271)</u>	<u>(11,705)</u>	<u>-</u>	<u>(22,976)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	16,596,689	-	-	16,596,689
Derivatives:				
Futures Contracts	82,935	-	-	82,935
<b>Total Assets</b>	<u>16,679,624</u>	<u>-</u>	<u>-</u>	<u>16,679,624</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	9,900,384	-	-	9,900,384
Derivatives:				
Futures Contracts	103,311	-	-	103,311
Options	-	10,537	-	10,537
<b>Total Assets</b>	<u>10,003,695</u>	<u>10,537</u>	<u>-</u>	<u>10,014,232</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Options	-	(4,531)	-	(4,531)
<b>Total Liabilities</b>	<u>-</u>	<u>(4,531)</u>	<u>-</u>	<u>(4,531)</u>

## 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
<b>Total Assets</b>	<u>8,383,597</u>	<u>-</u>	<u>-</u>	<u>8,383,597</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(130,935)	-	-	(130,935)
<b>Total Liabilities</b>	<u>(130,935)</u>	<u>-</u>	<u>-</u>	<u>(130,935)</u>

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

## Valuation Techniques (continued)

## ANIMA Credit Opportunities

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	27,523,248	-	-	27,523,248
Corporate Bonds	-	146,245,812	-	146,245,812
Derivatives:				
Forward Currency Contracts	-	229,794	-	229,794
<b>Total Assets</b>	<u>27,523,248</u>	<u>146,475,606</u>	<u>-</u>	<u>173,998,854</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(124,569)	-	(124,569)
<b>Total Liabilities</b>	<u>-</u>	<u>(124,569)</u>	<u>-</u>	<u>(124,569)</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
Derivatives:				
Forward Currency Contracts	-	93,197	-	93,197
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<u>-</u>	<u>(14,526)</u>	<u>-</u>	<u>(14,526)</u>

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

## Valuation Techniques (continued)

ANIMA Tesoreria Imprese<sub>1</sub>

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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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.

<sub>1</sub>Please refer to note 11 of the financial statements for details of Fund terminations during the financial period.



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

## Valuation Techniques (continued)

## ANIMA Star High Potential Italy

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	23,261,168	-	-	23,261,168
Corporate Bonds	-	1,377,426	-	1,377,426
Equities	11,207,151	2,413,600	-	13,620,751
Investment Funds*	-	236,250	-	236,250
Derivatives:				
Rights/Warrants	60,745	-	-	60,745
Futures Contracts	7,400	-	-	7,400
Total Return Swaps	-	1,950	-	1,950
<b>Total Assets</b>	<b>34,536,464</b>	<b>4,029,226</b>	<b>-</b>	<b>38,565,690</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(135,800)	-	-	(135,800)
Total Return Swaps	-	(84,970)	-	(84,970)
<b>Total Liabilities</b>	<b>(135,800)</b>	<b>(84,970)</b>	<b>-</b>	<b>(220,770)</b>

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

## 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
Total Return Swaps	-	195,400	-	195,400
Futures Contracts	277,264	-	-	277,264
<b>Total Assets</b>	<b>40,453,245</b>	<b>2,601,405</b>	<b>-</b>	<b>43,054,650</b>

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

## Valuation Techniques (continued)

## ANIMA Star High Potential Global

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	32,529,953	-	-	32,529,953
Corporate Bonds	-	2,092,353	-	2,092,353
Equities	22,276,983	-	-	22,276,983
Derivatives:				
Futures Contracts	36,877	-	-	36,877
Forward Currency Contracts	-	205,012	-	205,012
<b>Total Assets</b>	<u>54,843,813</u>	<u>2,297,365</u>	<u>-</u>	<u>57,141,178</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(399,355)	-	(399,355)
<b>Total Liabilities</b>	<u>-</u>	<u>(399,355)</u>	<u>-</u>	<u>(399,355)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds*	-	21,515,622	-	21,515,622
<b>Total Assets</b>	-	21,515,622	-	21,515,622

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

## 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
<b>Total Assets</b>	-	20,876,163	-	20,876,163

## ANIMA Smart Dividends Europe

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	2,225,743	-	-	2,225,743
Equities	13,519,623	-	-	13,519,623
Derivatives:				
Options	-	9,216	-	9,216
<b>Total Assets</b>	15,745,366	9,216	-	15,754,582
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Options	-	(3,072)	-	(3,072)
<b>Total Liabilities</b>		(3,072)	-	(3,072)

## 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
<b>Total Assets</b>	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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	53,958,042	-	-	53,958,042
Corporate Bonds	-	7,176,793	-	7,176,793
Investment Funds	1,576,350	-	-	1,576,350
Derivatives:				
Forward Currency Contracts	-	270,297	-	270,297
Options	-	61,877	-	61,877
<b>Total Assets</b>	<u>55,534,392</u>	<u>7,508,967</u>	<u>-</u>	<u>63,043,359</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(510,905)	-	-	(510,905)
Forward Currency Contracts	-	(116,644)	-	(116,644)
<b>Total Liabilities</b>	<u>(510,905)</u>	<u>(116,644)</u>	<u>-</u>	<u>(627,549)</u>

## 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
<b>Total Assets</b>	<u>6,989,500</u>	<u>1,054,964</u>	<u>-</u>	<u>8,044,464</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(6,223)	-	(6,223)
<b>Total Liabilities</b>	<u>-</u>	<u>(6,223)</u>	<u>-</u>	<u>(6,223)</u>

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

## Valuation Techniques (continued)

## ANIMA Flexible Income

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government bonds	32,032,388	-	-	32,032,388
Corporate bonds	-	2,681,051	-	2,681,051
Investment Funds	717,930	-	-	717,930
Derivatives:				
Forward currency contracts	-	526,969	-	526,969
Options	-	74,780	-	74,780
<b>Total Assets</b>	<b>32,750,318</b>	<b>3,282,800</b>	<b>-</b>	<b>36,033,118</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(213,822)	-	-	(213,822)
Forward Currency Contracts	-	(723,561)	-	(723,561)
Options	-	(18,956)	-	(18,956)
<b>Total Liabilities</b>	<b>(213,822)</b>	<b>(742,517)</b>	<b>-</b>	<b>(956,339)</b>

## 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
<b>Total Assets</b>	<b>29,273,037</b>	<b>6,889,885</b>	<b>-</b>	<b>36,162,922</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Future Contracts	(161,546)	-	-	(161,546)
Forward Currency Contracts	-	(238,694)	-	(238,694)
<b>Total Liabilities</b>	<b>(161,546)</b>	<b>(238,694)</b>	<b>-</b>	<b>(400,240)</b>

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

## Valuation Techniques (continued)

## ANIMA Infrastructure

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government bonds	26,010,582	-	-	26,010,582
Corporate bonds	-	317,607	-	317,607
Equities	58,202,092	-	-	58,202,092
Investment Funds	481,858	2,226,900	-	2,708,758
Derivatives:				
Rights/Warrants	35,190	-	-	35,190
Futures Contracts	55,790	-	-	55,790
Forward Currency Contracts	-	309,372	-	309,372
Options	-	152,550	-	152,550
Total Return Swaps	-	20,150	-	20,150
<b>Total Assets</b>	<b>84,785,512</b>	<b>3,026,579</b>	<b>-</b>	<b>87,812,091</b>

## Financial Liabilities at fair value through profit or loss

Derivatives:				
Futures Contracts	(60,140)	-	-	(60,140)
Forward Currency Contracts	-	(266,856)	-	(266,856)
Options	-	(57,150)	-	(57,150)
Total Return Swaps	-	(237,781)	-	(237,781)
<b>Total Liabilities</b>	<b>(60,140)</b>	<b>(561,787)</b>	<b>-</b>	<b>(621,927)</b>

## 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:				
Futures Contracts	175,066	-	-	175,066
Forward Currency Contracts	-	29,855	-	29,855
Total Return Swaps	-	723,074	-	723,074
<b>Total Assets</b>	<b>63,216,732</b>	<b>5,177,053</b>	<b>-</b>	<b>68,393,785</b>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(37,709)	-	(37,709)
Total Return Swaps	-	(14,882)	-	(14,882)
<b>Total Liabilities</b>	<b>-</b>	<b>(52,591)</b>	<b>-</b>	<b>(52,591)</b>

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

## Valuation Techniques (continued)

## ANIMA Solution 2022-I

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	21,080,395	-	-	21,080,395
Corporate Bonds	-	8,918,393	-	8,918,393
Investment Funds*	1,746,216	7,123,766	-	8,869,982
<b>Total Assets</b>	<u>22,826,611</u>	<u>16,042,159</u>	<u>-</u>	<u>38,868,770</u>

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

## 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
<b>Total Assets</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	8,846,660	-	-	8,846,660
Corporate Bonds	-	8,508,579	-	8,508,579
Investment Funds	5,442,477	7,497,620	-	12,940,097
<b>Total Assets</b>	<b>14,289,137</b>	<b>16,006,199</b>	<b>-</b>	<b>30,295,336</b>

## 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
<b>Total Assets</b>	<b>22,046,993</b>	<b>16,308,683</b>	<b>-</b>	<b>38,355,676</b>

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



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

## Valuation Techniques (continued)

## ANIMA Solution 2022-III

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	6,242,647	-	-	6,242,647
Corporate Bonds	-	7,826,667	-	7,826,667
Investment Funds*	12,296,819	1,913,411	-	14,210,230
<b>Total Assets</b>	<b>18,539,466</b>	<b>9,740,078</b>	<b>-</b>	<b>28,279,544</b>

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

## 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
<b>Total Assets</b>	<b>16,600,800</b>	<b>9,174,007</b>	<b>-</b>	<b>25,774,807</b>

\*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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds*	5,468,707	35,577,397	-	41,046,104
<b>Total Assets</b>	<u>5,468,707</u>	<u>35,577,397</u>	<u>-</u>	<u>41,046,104</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
<b>Total Assets</b>	<u>3,135,313</u>	<u>36,434,965</u>	<u>-</u>	<u>39,570,278</u>

## ANIMA Solution EM

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss Investment Funds*	8,714,716	23,901,609	-	32,616,325
<b>Total Assets</b>	<u>8,714,716</u>	<u>23,901,609</u>	<u>-</u>	<u>32,616,325</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
<b>Total Assets</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	32,520,688	-	-	32,520,688
Derivatives:				
Futures Contracts	24,750	-	-	24,750
<b>Total Assets</b>	<u>32,545,438</u>	<u>-</u>	<u>-</u>	<u>32,545,438</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(389,675)	-	-	(389,675)
<b>Total Liabilities</b>	<u>(389,675)</u>	<u>-</u>	<u>-</u>	<u>(389,675)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	17,774,344	-	-	17,774,344
Derivatives:				
Rights/Warrants	20,774	-	-	20,774
<b>Total Assets</b>	<u>17,795,118</u>	<u>-</u>	<u>-</u>	<u>17,795,118</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
<b>Total Assets</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Corporate Bonds	-	9,495,280	-	9,495,280
Investment Funds	104,458	973,456	-	1,077,914
Derivatives:				
Forward Currency Contracts	-	27,894	-	27,894
<b>Total Assets</b>	<u>104,458</u>	<u>10,496,630</u>	<u>-</u>	<u>10,601,088</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(12,284)	-	(12,284)
<b>Total Liabilities</b>	<u>-</u>	<u>(12,284)</u>	<u>-</u>	<u>(12,284)</u>

## 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
<b>Total Assets</b>	<u>-</u>	<u>9,641,845</u>	<u>-</u>	<u>9,641,845</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(846)	-	(846)
<b>Total Liabilities</b>	<u>-</u>	<u>(846)</u>	<u>-</u>	<u>(846)</u>

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

## Valuation Techniques (continued)

ANIMA Bond 2022 Opportunities<sub>1</sub>

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	4,297,814	-	-	4,297,814
Corporate Bonds	-	38,379,658	-	38,379,658
Derivatives:				
Forward Currency Contracts	-	62,150	-	62,150
<b>Total Assets</b>	<u>4,297,814</u>	<u>38,441,808</u>	<u>-</u>	<u>42,739,622</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(46,782)	-	(46,782)
<b>Total Liabilities</b>	<u>-</u>	<u>(46,782)</u>	<u>-</u>	<u>(46,782)</u>

ANIMA Bond 2022 Opportunities<sub>1</sub>

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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<u>-</u>	<u>(6,908)</u>	<u>-</u>	<u>(6,908)</u>

<sub>1</sub> ANIMA Bond 2020 Opportunities changed its name to ANIMA Bond 2022 Opportunities on 12 October 2018.

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

## Valuation Techniques (continued)

## ANIMA Global Macro

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	71,176,014	-	-	71,176,014
Investment Funds	7,572,374	1,188,089	-	8,760,463
Derivatives:				
Futures Contracts	1,032,053	-	-	1,032,053
Forward Currency Contracts	-	341,330	-	341,330
Options	-	46,682	-	46,682
<b>Total Assets</b>	<u>79,780,441</u>	<u>1,576,101</u>	<u>-</u>	<u>81,356,542</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(3,260)	-	-	(3,260)
Forward Currency Contracts	-	(119,345)	-	(119,345)
<b>Total Liabilities</b>	<u>(3,260)</u>	<u>(119,345)</u>	<u>-</u>	<u>(122,605)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Equities	33,422,734	-	-	33,422,734
Derivatives:				
Rights/Warrants	34,462	-	-	34,462
<b>Total Assets</b>	<u>33,457,196</u>	<u>-</u>	<u>-</u>	<u>33,457,196</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(2,837,619)	-	(2,837,619)
<b>Total Liabilities</b>	<u>-</u>	<u>(2,837,619)</u>	<u>-</u>	<u>(2,837,619)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	181,788,896	-	-	181,788,896
Derivatives:				
Swaps	-	6,149,025	-	6,149,025
<b>Total Assets</b>	<u>181,788,896</u>	<u>6,149,025</u>	<u>-</u>	<u>187,937,921</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(33,138,950)	-	(33,138,950)
<b>Total Liabilities</b>	<u>-</u>	<u>(33,138,950)</u>	<u>-</u>	<u>(33,138,950)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	66,076,565	-	-	66,076,565
Derivatives:				
Swaps	-	3,872,666	-	3,872,666
<b>Total Assets</b>	<u>66,076,565</u>	<u>3,872,666</u>	<u>-</u>	<u>69,949,231</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(14,783,468)	-	(14,783,468)
<b>Total Liabilities</b>	<u>-</u>	<u>(14,783,468)</u>	<u>-</u>	<u>(14,783,468)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	72,572,348	-	-	72,572,348
Derivatives:				
Swaps	-	2,739,118	-	2,739,118
<b>Total Assets</b>	<u>72,572,348</u>	<u>2,739,118</u>	<u>-</u>	<u>75,311,466</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(15,209,115)	-	(15,209,115)
<b>Total Liabilities</b>	<u>-</u>	<u>(15,209,115)</u>	<u>-</u>	<u>(15,209,115)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	86,578,581	-	-	86,578,581
Derivatives:				
Swaps	-	3,351,632	-	3,351,632
<b>Total Assets</b>	<u>86,578,581</u>	<u>3,351,632</u>	<u>-</u>	<u>89,930,213</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(18,580,007)	-	(18,580,007)
<b>Total Liabilities</b>	<u>-</u>	<u>(18,580,007)</u>	<u>-</u>	<u>(18,580,007)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	110,783,075	-	-	110,783,075
Derivatives:				
Swaps	-	5,095,429	-	5,095,429
<b>Total Assets</b>	<u>110,783,075</u>	<u>5,095,429</u>	<u>-</u>	<u>115,878,504</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(25,056,331)	-	(25,056,331)
<b>Total Liabilities</b>	<u>-</u>	<u>(25,056,331)</u>	<u>-</u>	<u>(25,056,331)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	131,747,074	-	-	131,747,074
Derivatives:				
Swaps	-	12,754,666	-	12,754,666
<b>Total Assets</b>	<u>131,747,074</u>	<u>12,754,666</u>	<u>-</u>	<u>144,501,740</u>
Financial Liabilities at fair value through profit or loss				
Swaps	-	(30,906,021)	-	(30,906,021)
<b>Total Liabilities</b>	<u>-</u>	<u>(30,906,021)</u>	<u>-</u>	<u>(30,906,021)</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
<b>Total Assets</b>	<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				
Swaps	-	(33,944,527)	-	(33,944,527)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	144,702,858	-	-	144,702,858
Derivatives:				
Swaps	-	19,483,891	-	19,483,891
<b>Total Assets</b>	<u>144,702,858</u>	<u>19,483,891</u>	<u>-</u>	<u>164,186,749</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(33,922,746)	-	(33,922,746)
<b>Total Liabilities</b>	<u>-</u>	<u>(33,922,746)</u>	<u>-</u>	<u>(33,922,746)</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
<b>Total Assets</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	202,121,759	-	-	202,121,759
Derivatives:				
Swaps	-	31,566,897	-	31,566,897
<b>Total Assets</b>	<u>202,121,759</u>	<u>31,566,897</u>	<u>-</u>	<u>233,688,656</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(36,624,826)	-	(36,624,826)
<b>Total Liabilities</b>	<u>-</u>	<u>(36,624,826)</u>	<u>-</u>	<u>(36,624,826)</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
<b>Total Assets</b>	<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-I<sub>1</sub>

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	9,831,502	-	-	9,831,502
Derivatives:				
Swaps	-	6,909	-	6,909
<b>Total Assets</b>	<u>9,831,502</u>	<u>6,909</u>	<u>-</u>	<u>9,838,411</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(800)	-	(800)
<b>Total Liabilities</b>	<u>-</u>	<u>(800)</u>	<u>-</u>	<u>(800)</u>

<sub>1</sub> This Fund launched during the financial year therefore there are no comparatives, see note 11 for further details.

ANIMA Brightview 2027-I<sub>1</sub>

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	175,239,650	-	-	175,239,650
Derivatives:				
Swaps	-	34,030,998	-	34,030,998
<b>Total Assets</b>	<u>175,239,650</u>	<u>34,030,998</u>	<u>-</u>	<u>209,270,648</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(40,682,362)	-	(40,682,362)
<b>Total Liabilities</b>	<u>-</u>	<u>(40,682,362)</u>	<u>-</u>	<u>(40,682,362)</u>

<sub>1</sub> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

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

## Valuation Techniques (continued)

## ANIMA Orizzonte Europa 2022

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	33,109,701	-	-	33,109,701
Corporate Bonds	-	1,761,886	-	1,761,886
Investment Funds *	-	3,035,855	-	3,035,855
Derivatives:				
Swaps	-	1,878,556	-	1,878,556
<b>Total Assets</b>	<u>33,109,701</u>	<u>6,676,297</u>	<u>-</u>	<u>39,785,998</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(6,059,619)	-	(6,059,619)
<b>Total Liabilities</b>	<u>-</u>	<u>(6,059,619)</u>	<u>-</u>	<u>(6,059,619)</u>

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

## 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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<u>-</u>	<u>(6,572,380)</u>	<u>-</u>	<u>(6,572,380)</u>

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

## Valuation Techniques (continued)

## ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	35,985,708	-	-	35,985,708
Corporate Bonds	-	1,588,307	-	1,588,307
Investment Funds *	-	3,643,026	-	3,643,026
Derivatives:				
Swaps	-	3,099,399	-	3,099,399
<b>Total Assets</b>	<u>35,985,708</u>	<u>8,330,732</u>	<u>-</u>	<u>44,316,440</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(7,690,672)	-	(7,690,672)
<b>Total Liabilities</b>	<u>-</u>	<u>(7,690,672)</u>	<u>-</u>	<u>(7,690,672)</u>

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

## 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
<b>Total Assets</b>	<u>35,578,307</u>	<u>4,346,927</u>	<u>-</u>	<u>39,925,234</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(8,159,429)	-	(8,159,429)
<b>Total Liabilities</b>	<u>-</u>	<u>(8,159,429)</u>	<u>-</u>	<u>(8,159,429)</u>

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

## Valuation Techniques (continued)

## ANIMA Orizzonte Sostenibile 2023

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	263,879,241	-	-	263,879,241
<b>Total Assets</b>	<u>263,879,241</u>	<u>-</u>	<u>-</u>	<u>263,879,241</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Total Return Swaps	-	(50,744,881)	-	(50,744,881)
<b>Total Liabilities</b>	<u>-</u>	<u>(50,744,881)</u>	<u>-</u>	<u>(50,744,881)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	341,700,251	-	-	341,700,251
Derivatives:				
Swaps	-	10,156,548	-	10,156,548
<b>Total Assets</b>	<u>341,700,251</u>	<u>10,156,548</u>	<u>-</u>	<u>351,856,799</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(69,604,171)	-	(69,604,171)
<b>Total Liabilities</b>	<u>-</u>	<u>(69,604,171)</u>	<u>-</u>	<u>(69,604,171)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	34,741,143	-	-	34,741,143
Derivatives:				
Swaps	-	3,192,875	-	3,192,875
<b>Total Assets</b>	<u>34,741,143</u>	<u>3,192,875</u>	<u>-</u>	<u>37,934,018</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(8,070,321)	-	(8,070,321)
<b>Total Liabilities</b>	<u>-</u>	<u>(8,070,321)</u>	<u>-</u>	<u>(8,070,321)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	154,541,558	-	-	154,541,558
Derivatives:				
Swaps	-	13,153,946	-	13,153,946
<b>Total Assets</b>	<u>154,541,558</u>	<u>13,153,946</u>	<u>-</u>	<u>167,695,504</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Swaps	-	(30,000,370)	-	(30,000,370)
<b>Total Liabilities</b>	<u>-</u>	<u>(30,000,370)</u>	<u>-</u>	<u>(30,000,370)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Investment Funds*	-	54,156,089	-	54,156,089
<b>Total Assets</b>	-	54,156,089	-	54,156,089

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

## 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
<b>Total Assets</b>	16,876,381	24,760,553	-	41,636,934



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

## Valuation Techniques (continued)

## ANIMA Zephyr Global

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	42,764,926	-	-	42,764,926
Derivatives:				
Total Return Swaps	-	1,297,447	-	1,297,447
<b>Total Assets</b>	<u>42,764,926</u>	<u>1,297,447</u>	<u>-</u>	<u>44,062,373</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 Allocation<sub>1</sub>

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	38,616,495	-	-	38,616,495
<b>Total Assets</b>	<u>38,616,495</u>	<u>-</u>	<u>-</u>	<u>38,616,495</u>

<sub>1</sub> This Fund launched during the financial year therefore there are no comparatives, see note 11 for further details.

## ANIMA Zephyr Real Assets

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	23,551,065	-	-	23,551,065
Investment Funds	-	2,712,256	-	2,712,256
Derivatives:				
Futures Contracts	146,231	-	-	146,231
Forward Currency Contracts	-	44,118	-	44,118
Total Return Swaps	-	349,149	-	349,149
<b>Total Assets</b>	<u>23,697,296</u>	<u>3,105,523</u>	<u>-</u>	<u>26,802,819</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Forward Currency Contracts	-	(403)	-	(403)
<b>Total Liabilities</b>	<u>-</u>	<u>(403)</u>	<u>-</u>	<u>(403)</u>

## 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
<b>Total Assets</b>	<u>-</u>	<u>422,452</u>	<u>-</u>	<u>22,313,932</u>

<sub>1</sub> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

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

## Valuation Techniques (continued)

## ANIMA International Bond

As at 30 June 2019	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets at fair value through profit or loss				
Government Bonds	18,044,087	-	-	18,044,087
Derivatives:				
Futures Contracts	3,820	-	-	3,820
Forward Currency Contracts	-	9,758	-	9,758
Options	-	8,254	-	8,254
<b>Total Assets</b>	<u>18,047,907</u>	<u>18,012</u>	<u>-</u>	<u>18,065,919</u>
Financial Liabilities at fair value through profit or loss				
Derivatives:				
Futures Contracts	(47,560)	-	-	(47,560)
Forward Currency Contracts	-	(26,649)	-	(26,649)
<b>Total Liabilities</b>	<u>(47,560)</u>	<u>(26,649)</u>	<u>-</u>	<u>(74,209)</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
<b>Total Assets</b>	<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)
<b>Total Liabilities</b>	<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 a 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 period/year, as at 30 June 2019 and 31 December 2018 the shares have a value of EUR 2,025 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](http://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 period/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 holds 50,000 shares in Squarestone Brasil Ltd, a company which provides real estate services, specialising in acquiring and developing shopping malls in Brazil. Squarestone Brasil Ltd is involved to 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.

**2. Fair Value of Financial Instruments (continued)****Valuation Techniques (continued)****Securities Classified as Level 3 (continued)****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.

The Rolls-Royce Holdings Plc Class C Shares are considered to have been valued at their nominal value (GBP 0.001 each) and have been classified as Level 3 in the financial statements as of 31 December 2018. There are no outstanding Rolls-Royce Holdings Plc Class C Shares as of 30 June 2019.

The following table shows a reconciliation of all movements in the fair value of financial instruments categorised within Level 3 during the financial period ended 30 June 2019:

	<b>ANIMA Emerging Markets Equity</b>	<b>ANIMA Star High Potential Europe</b>	<b>ANIMA Europe Equity</b>
Opening Balance Fair Value	2,018	41,367	35,727
Realised gains	-	307	264
Unrealised gains/(losses)	7	-	-
Sales	-	(41,674)	(35,991)
	<hr/>	<hr/>	<hr/>
Closing Balance Fair Value	2,025	-	-

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:

	<b>ANIMA Emerging Markets Equity</b>	<b>ANIMA Star High Potential Europe</b>	<b>ANIMA Europe Equity</b>
Opening Balance Fair Value	3,741	-	-
Transfer from Level 1 to Level 3	-	41,829	36,125
Realised gains	(3,307)	-	-
Unrealised gains/(losses)	2,580	(462)	(398)
Sales	(996)	-	-
	<hr/>	<hr/>	<hr/>
Closing Balance Fair Value	2,018	41,367	35,727

**3. Exchange Rate**

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

	As at 30 June 2019	As at 31 December 2018	As at 30 June 2018
AUD	1.6228	1.6238	1.5802
BRL	4.3646	4.4306	4.4920
CAD	1.4881	1.5613	1.5359
CHF	1.1103	1.1269	1.1593
CLP	773.1885	793.3460	760.1279
COP	-	3,712.3789	3,429.0842
CZK	25.4440	25.7370	26.0150
DKK	7.4637	7.4624	7.4507
GBP	0.8948	0.8976	0.8843
HKD	8.8969	8.9501	9.1600
HUF	322.7752	320.8000	329.1252
IDR	16,088.4028	16,438.4940	16,730.9987
ILS	4.0616	4.2717	4.2739
INR	78.6085	79.8090	79.9947
JPY	122.6944	125.4207	129.3237
KRW	1,314.9159	1,275.5265	1,301.2350
MXN	21.8782	22.5129	22.9491
MYR	4.7061	4.7241	4.7163
NOK	9.7095	9.8987	9.5160
NZD	1.6955	1.7048	1.7245
PEN	-	-	3.8231
PHP	-	-	62.3093
PLN	4.2468	4.2945	4.3713
RON	4.7303	4.6550	4.6637
RUB	71.8298	79.3032	73.2083
SEK	10.5660	10.1350	10.4449
SGD	1.5407	1.5581	1.5920
THB	34.9242	37.2210	38.6809
TRY	6.5868	6.0814	5.3488
TWD	35.3706	35.1370	35.5969
USD	1.1388	1.1431	1.1676
ZAR	16.0585	16.4442	16.0027

**4. Efficient Portfolio Management**

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

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

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

**4. 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 192 to 418 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 30 June 2019 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.

**5. Net Asset Value****ANIMA Liquidity**

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	194,826	965,823	4.9574	51,635	256,751	4.9724	61,391	306,462	4.9920
Share Class Silver	7,129,517	37,855,658	5.3097	8,726,906	46,514,502	5.3300	10,355,878	55,500,737	5.3593
Share Class A	9,243,327	57,788,780	6.2519	10,723,550	67,272,295	6.2733	12,011,337	75,697,773	6.3022
Share Class I	87,067,094	489,203,120	5.6187	8,726,906	362,642,554	5.6292	41,864,000	236,266,137	5.6437

## 5. Net Asset Value (continued)

## ANIMA Short Term Bond

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	1,623,687	9,907,615	6.1019	1,962,235	11,972,258	6.1013	2,283,383	13,962,815	6.1150
Share Class Silver	312,325	1,730,330	5.5402	240,076	1,331,718	5.5471	259,181	1,443,490	5.5694
Share Class I	25,659,225	144,166,937	5.6185	27,241,077	152,761,871	5.6078	28,785,725	161,439,825	5.6083

## ANIMA Medium Term Bond

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	11,364,035	111,876,217	9.8448	12,413,609	116,105,443	9.3531	13,575,081	127,038,180	9.3582
Share Class Silver	715,012	5,171,014	7.2321	763,378	5,254,839	6.8836	860,746	5,939,800	6.9008
Share Class I	42,045,043	319,240,226	7.5928	50,677,053	364,728,832	7.1971	55,387,578	397,903,856	7.1840

## ANIMA Bond Dollar

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	296,621	2,132,940	7.1908	317,904	2,180,718	6.8597	330,828	2,193,821	6.6313
Share Class Silver	488,413	3,520,638	7.2083	635,751	4,379,341	6.8885	718,371	4,792,354	6.6711
Share Class I	13,580,239	100,574,346	7.4059	17,061,275	120,248,406	7.0480	16,227,282	110,284,283	6.7962

## ANIMA Global Bond

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	111,194	871,833	7.8406	148,038	1,108,598	7.4886	154,571	1,136,119	7.3501
Share Class Silver	1,513,054	10,157,897	6.7135	1,643,547	10,557,284	6.4235	1,753,700	11,078,834	6.3174
Share Class I	7,982,710	55,116,090	6.9044	9,818,155	64,633,362	6.5830	8,466,106	54,601,730	6.4495

## ANIMA Life Bond

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	49,249,123	244,036,265	4.9551	49,249,123	241,451,814	4.9027	49,249,123	241,496,047	4.9036



## 5. Net Asset Value (continued)

## ANIMA Short Term Corporate Bond

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class Silver	5,221,721	25,732,615	4.9280	5,884,566	28,717,369	4.8801	6,744,730	33,206,630	4.9233
Share Class I	59,105,768	335,836,247	5.6820	52,358,790	293,598,926	5.6074	47,656,490	268,537,501	5.6349

## ANIMA Europe Equity

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class Prestige	9,522,474	85,441,261	8.9726	10,638,789	85,334,407	8.0211	11,518,627	103,913,655	9.0214
Share Class Silver	1,847,472	14,077,798	7.6200	2,072,689	14,160,141	6.8318	2,194,471	16,915,467	7.7082
Share Class I	28,867,622	359,962,718	12.4694	34,316,279	380,569,982	11.0901	31,306,369	388,413,392	12.4068

## ANIMA U.S. Equity

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class Prestige	328,262	4,846,714	14.7648	327,283	4,132,565	12.6269	336,696	4,557,745	13.5367
Share Class Silver	631,320	7,042,642	11.1554	661,997	6,334,787	9.5692	445,783	4,586,860	10.2894
Share Class I	9,633,075	186,768,915	19.3883	11,456,600	189,032,398	16.4999	9,537,759	167,849,550	17.5984

## ANIMA Asia/Pacific Equity

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class Prestige	50,955	757,511	14.8663	50,703	683,073	13.4719	51,938	776,039	14.9416
Share Class Silver	309,441	2,794,583	9.0311	271,690	2,230,029	8.2080	262,682	2,398,589	9.1312
Share Class I	4,346,772	58,291,808	13.4104	3,986,558	48,204,460	12.0918	2,667,624	35,592,102	13.3422

## ANIMA Global Equity

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR	Shares in Issue EUR	Net Asset Value EUR	Net Asset Value Per Share EUR
Share Class Prestige	245,807	2,194,178	8.9264	271,055	2,151,296	7.9367	274,146	2,421,125	8.8315
Share Class Silver	1,948,369	18,795,067	9.6466	1,987,886	17,100,735	8.6025	1,928,424	18,519,744	9.6036
Share Class I	2,074,044	26,404,651	12.731	1,739,274	19,591,543	11.2642	1,922,324	23,971,566	12.4701

## 5. Net Asset Value (continued)

## ANIMA Emerging Markets Equity

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	247,652	1,537,495	6.2083	190,589	1,078,608	5.6594	228,235	1,408,870	6.1729
Share Class Silver	2,482,860	14,598,165	5.8796	2,407,458	12,941,516	5.3756	2,420,738	14,239,150	5.8822
Share Class I	4,642,514	30,038,228	6.4703	5,429,935	31,870,442	5.8694	6,053,462	38,555,323	6.3691

## ANIMA Euro Equity

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	15,614,024	127,453,641	8.1628	16,013,972	114,631,797	7.1582	12,925,204	105,753,213	8.1819

## ANIMA Global Currencies

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	541,659	2,296,951	4.2406	637,374	2,709,577	4.2512	674,303	2,875,387	4.2642
Share Class I	1,160,873	5,172,582	4.4558	1,160,897	5,165,914	4.4499	1,162,857	5,169,721	4.4457

## ANIMA Variable Rate Bond

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	5,917,356	29,555,541	4.9947	7,328,321	36,133,655	4.9307	9,375,391	46,723,131	4.9836

## ANIMA Hybrid Bond

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	12,935,480	75,073,584	5.8037	5,984,185	32,284,548	5.3950	6,504,905	35,785,519	5.5013

## 5. Net Asset Value (continued)

## ANIMA Euro Government Bond

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	49,574,143	263,202,319	5.3093	53,659,712	275,995,518	5.1434	31,328,816	164,150,201	5.2396

## ANIMA Star High Potential Europe

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	2,349,003	19,574,170	8.333	2,795,070	22,862,676	8.1796	3,071,921	26,022,301	8.4710
Share Class Silver	6,431,102	38,499,221	5.9864	7,992,390	47,045,223	5.8863	9,629,944	58,813,236	6.1073
Share Class A	9,313,597	46,813,272	5.0263	9,343,369	45,972,529	4.9203	9,822,285	49,906,556	5.0810
Share Class I	60,057,148	454,471,902	7.5673	55,482,872	410,397,575	7.3968	59,334,577	452,526,343	7.6267
Share Classic A	1,098,858	6,060,845	5.5156	9,343,369	21,242,828	5.4563	8,722,762	49,698,021	5.6975
Share Classic B	14,163,292	68,110,219	4.8089	18,051,912	85,356,018	4.7284	16,172,602	79,341,801	4.9059

## ANIMA Star Bond

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	971,009	5,019,631	5.1695	1,214,729	6,315,440	5.1991	1,373,714	7,399,045	5.3862
Share Class Silver	2,691,694	13,694,664	5.0877	3,726,783	19,104,297	5.1262	5,289,066	28,120,543	5.3167
Share Class I	46,384,967	244,612,318	5.2735	55,039,686	290,944,868	5.2861	47,048,860	256,717,587	5.4564
Share Class I Dis	8,008,716	38,092,181	4.7563	8,008,716	38,183,457	4.7677	8,008,716	39,413,806	4.9214
Share Classic A	154,972	716,154	4.6212	508,103	2,370,189	4.6648	654,293	3,176,192	4.8544
Share Classic B	599,405	2,720,283	4.5383	5,492	2,056,662	4.5786	528,069	2,512,575	4.7580

## 5. Net Asset Value (continued)

## ANIMA Smart Volatility Europe

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,006,843	16,309,941	5.4243	4,111,838	20,321,798	4.9423	9,164,019	49,214,032	5.3704

## ANIMA Smart Volatility Global

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	6,775,711	37,448,139	5.5268	9,200,567	47,978,116	5.2147	15,649,638	86,095,713	5.5015

## ANIMA Smart Volatility Italy

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,483,990	18,320,646	5.2585	5,405,686	26,412,614	4.8861	10,109,173	53,031,809	5.2459

## ANIMA Smart Volatility USA

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	2,159,443	10,622,516	4.9191	2,184,211	10,161,501	4.6523	2,151,662	10,577,075	4.9158

ANIMA Smart Volatility Emerging Markets<sub>1</sub>

	As at 30 June 2019		
	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per
	EUR	EUR	EUR
Share Class I	2,000,000	9,999,714	4.9999

## ANIMA Credit Opportunities

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	43,220,281	211,794,402	4.9003	32,279,945	153,035,505	4.7409	27,782,280	134,963,876	4.8579

<sub>1</sub>This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

## 5. Net Asset Value (continued)

ANIMA Tesoreria Imprese<sub>1</sub>

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	EUR	EUR	EUR	Share
			EUR						EUR
Share Class Prestige	-	-	-	5,831,600	29,708,779	5.0944	7,698,623	39,502,079	5.1311

## ANIMA Star High Potential Italy

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	EUR	EUR	EUR	Share
			EUR						EUR
Share Class Prestige	121,636	602,944	4.9570	121,636	591,629	4.8639	143,339	717,458	5.0053
Share Class Silver	321,006	1,541,221	4.8012	373,747	1,762,849	4.7167	410,824	1,997,606	4.8624
Share Class I	6,734,993	34,416,057	5.1100	7,042,634	35,146,345	4.9905	8,885,245	45,423,131	5.1122
Share Classic A	147,995	671,036	4.5341	789,578	3,538,814	4.4819	1,901,458	8,842,420	4.6503
Share Classic B	1,311,230	6,021,086	4.5919	1,588,383	7,164,531	4.5106	1,062,745	4,940,667	4.6490

## ANIMA Star High Potential Global

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	EUR	EUR	EUR	Share
			EUR						EUR
Share Class Prestige	46,628	217,059	4.6551	46,627	213,934	4.5919	39,787	197,627	4.9671
Share Class Silver	366,221	1,756,685	4.7968	497,994	2,359,104	4.7372	523,303	2,688,763	5.1381
Share Class I	11,373,413	58,388,301	5.1338	13,190,869	66,335,963	5.0289	13,845,227	74,903,140	5.4100
Share Classic A	497,806	2,308,925	4.6382	689,795	3,167,466	4.5882	914,279	4,567,140	4.9953
Share Classic B	457,759	2,252,376	4.9204	470,009	2,276,379	4.8433	313,723	1,642,527	5.2356

## ANIMA Active Selection

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	EUR	EUR	EUR	Share
			EUR						EUR
Share Class I	4,441,054	23,839,322	5.3679	4,733,733	23,893,608	5.0475	5,149,512	27,970,715	5.4317

## ANIMA Smart Dividends Europe

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	EUR	EUR	EUR	Share
			EUR						EUR
Share Class I	3,212,356	16,375,241	5.0976	3,087,052	14,502,652	4.6979	2,970,467	14,962,414	5.0371

<sub>1</sub>Please refer to note 11 of the financial statements for details of Fund terminations during the financial period.

## 5. Net Asset Value (continued)

## ANIMA Flexible Bond

	As at 30 June 2019			As at 31 December 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Prestige	1,000	4,994	4.9940	1,000	4,996	4.9960
Share Class Silver	1,000	4,989	4.9890	2,010,000	4,995	4.9950
Share Class I	14,971,276	75,028,678	5.0115	1,000	10,046,612	4.9983

## ANIMA Flexible Income

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	8,329,304	40,384,736	4.8485	9,317,007	44,862,884	4.8152	9,254,470	46,871,509	5.0647

## ANIMA Infrastructure

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	19,823,360	97,185,280	4.9026	17,247,233	84,441,885	4.8960	4,000,000	19,923,850	4.9810

## ANIMA Solution 2022-I

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	40,599,657	43,567,236	1.0731	43,846,816	45,535,869	1.0385	48,074,414	52,222,109	1.0863

## ANIMA Solution 2022-II

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	30,684,408	34,715,992	1.1314	38,160,351	40,960,767	1.0734	50,341,375	56,226,709	1.1169

## ANIMA Solution 2022-III

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	29,022,086	30,578,626	1.0536	30,192,626	30,267,571	1.0025	32,085,377	32,722,546	1.0199

## 5. Net Asset Value (continued)

## ANIMA Solution 2023-I

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	46,589,988	44,571,326	0.9567	48,059,846	43,821,705	0.9118	50,405,116	49,440,795	0.9809

## ANIMA Solution EM

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	7,327,946	34,479,266	4.7052	7,551,831	34,265,852	4.5374	7,710,207	36,876,308	4.7828

## ANIMA Italian Bond

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	7,554,958	35,582,858	4.7099	8,524,183	39,660,592	4.6527	10,311,172	48,640,082	4.7172
Share Class I	3,996	19,338	4.8381	18,634	88,668	4.7585	19,679	94,468	4.8004

## ANIMA Italian Equity

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	963,278	6,850,793	7.1120	1,259,278	7,826,313	6.2149	1,435,338	9,780,498	6.8141
Share Class I	2,034,884	12,148,332	5.9700	2,148,053	11,134,602	5.1836	296,013	1,671,951	5.6482

## ANIMA High Yield Bond

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	2,238,409	10,981,069	4.9057	2,379,745	10,850,436	4.5595	2,039,575	9,819,556	4.8145

## 5. Net Asset Value (continued)

## ANIMA Bond 2022 Opportunities

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	9,384,681	47,439,979	5.0550	9,384,681	45,960,583	4.8974	9,384,681	47,073,808	5.0160

## ANIMA Global Macro

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	17,213,502	86,873,844	5.0468	18,211,898	83,725,262	4.5973	27,222,390	131,303,022	4.8233
Share Classic A	14,886	73,319	4.9254	5,581	25,341	4.5406	6,231	30,047	4.8222
Share Classic B	8,822	46,542	5.2757	-	-	-	-	-	-

## ANIMA Brightview 2023-I

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	3,195,020	30,579,253	9.5709	3,306,604	31,786,855	9.6131	3,405,135	32,437,827	9.5262

## ANIMA Brightview 2023-II

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	15,949,764	155,692,673	9.7614	16,457,567	155,641,595	9.4571	16,973,937	161,624,571	9.5219

## ANIMA Brightview 2023-III

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	5,571,247	55,695,515	9.9970	5,736,362	54,253,052	9.4577	5,875,354	55,914,212	9.5167

## ANIMA Brightview 2023-IV

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	6,235,914	60,592,047	9.7166	6,437,211	59,683,381	9.2716	6,601,638	62,072,306	9.4026



## 5. Net Asset Value (continued)

## ANIMA Brightview 2024-I

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	7,540,798	71,874,604	9.5314	7,718,700	70,566,639	9.1423	7,856,760	72,988,289	9.2899

## ANIMA Brightview 2024-II

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	9,475,505	91,550,414	9.6618	9,687,746	89,928,534	9.2827	9,547,090	93,031,568	9.7445

## ANIMA Brightview 2024-III

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	11,581,990	114,637,916	9.8979	11,811,983	111,464,356	9.4365	25,000	247,175	9.8870

## ANIMA Brightview 2024-IV

	As at 30 June 2019			As at 31 December 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	12,808,216	131,222,641	10.2452	13,072,470	129,745,647	9.9251

## ANIMA Brightview 2024-V

	As at 30 June 2019			As at 31 December 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	18,039,852	197,775,399	10.9632	25,000	260,660	10.4264

ANIMA Brightview 2025-I<sub>1</sub>

	As at 30 June 2019		
	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per
	EUR	EUR	EUR
Share Class I	3,793,159	38,071,284	10.0368

<sub>1</sub> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

## 5. Net Asset Value (continued)

ANIMA Brightview 2027-I<sub>1</sub>

	As at 30 June 2019		
	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per
	EUR	EUR	Share
			EUR
Share Class I	16,002,659	169,252,653	10.5765

## ANIMA Orizzonte Europa 2022

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	EUR	EUR	EUR	Share
			EUR						EUR
Share Class Silver	7,570,588	35,262,532	4.6578	7,693,134	35,436,535	4.6063	7,808,312	36,871,956	4.7221

## ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	EUR	EUR	EUR	Share
			EUR						EUR
Share Class Silver	8,094,264	38,236,870	4.7239	8,235,089	37,510,653	4.5550	8,429,451	39,467,433	4.6821

## ANIMA Orizzonte Sostenibile 2023

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	EUR	EUR	EUR	Share
			EUR						EUR
Share Class Silver	50,173,046	222,949,167	4.4436	50,837,936	219,261,787	4.3130	51,298,986	236,475,132	4.6097

## ANIMA Orizzonte Benessere 2023

	As at 30 June 2019			As at 31 December 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Value
			EUR			EUR
Share Class Silver	60,530,935	294,230,796	4.8608	61,433,249	289,759,299	4.7167

## ANIMA Orizzonte Consumi 2023

	As at 30 June 2019			As at 31 December 2018		
	Shares in	Net Asset	Net Asset	Shares in	Net Asset	Net Asset
	Issue	Value	Value Per	Issue	Value	Value Per
	EUR	EUR	Share	EUR	EUR	Value
			EUR			EUR
Share Class Silver	6,005,511	31,519,420	5.2484	6,128,559	30,433,710	4.9659

<sub>1</sub> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

## 5. Net Asset Value (continued)

## ANIMA Orizzonte Energia 2023

	As at 30 June 2019			As at 31 December 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	27,589,821	143,710,184	5.2088	28,215,240	140,917,415	4.9944

## ANIMA Defensive

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Silver	12,910,217	65,800,916	5.0968	9,254,608	46,105,555	4.9819	1,090,093	5,454,366	5.0036

## ANIMA Zephyr Global

	As at 30 June 2019			As at 31 December 2018			As at 30 June 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	9,555,226	47,341,946	4.9546	9,848,295	45,657,739	4.9819	4,237,298	21,132,759	4.9873

ANIMA Zephyr Global Allocation<sub>1</sub>

	As at 30 June 2019		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR
Share Class I	9,619,195	48,178,122	5.0085

## ANIMA Zephyr Real Assets

	As at 30 June 2019			As at 31 December 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	5,414,769	28,056,206	5.1814	5,616,075	28,228,502	5.0264

## ANIMA International Bond

	As at 30 June 2019			As at 31 December 2018		
	Shares in Issue	Net Asset Value	Net Asset Value Per Share	Shares in Issue	Net Asset Value	Net Asset Value Per Share
	EUR	EUR	EUR	EUR	EUR	EUR
Share Class I	4,080,000	21,316,078	5.2245	4,080,000	20,493,631	5.0229

<sub>1</sub> This Fund launched during the financial period therefore there are no comparatives, see note 11 for further details.

**6. Taxation**

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

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

**7. Related Party Transactions**

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

In the opinion of the Directors the following entities are required to be disclosed as related parties to the Company as at 30 June 2019:

Order Routing/Stock Lending Agent	ANIMA Asset Management Limited (fully controlled by ANIMA SGR S.p.A.)
Manager and Distributor	ANIMA SGR S.p.A. (Management Company)
Legal Advisor	Dillon Eustace

Fees earned during the financial period and prior financial period by ANIMA Asset Management Limited and ANIMA SGR S.p.A. are as follows:

	Period ended 30 June 2019 EUR	Period ended 30 June 2018 EUR
<b>Fees earned at the period end are as follows:</b>		
Manager fees	714,242	-
Investment Management fees	20,763,193	25,948,372
Order Routing/trade execution fees	394,248	631,300
Performance fees	1,756,369	4,358,195
Securities Lending fees	26,158	20,439
	<b>As at 30 June 2019 EUR</b>	<b>As at 31 December 2018 EUR</b>
<b>Fees accrued at the period end are as follows:</b>		
Manager fees	119,671	-
Investment Management fees	4,460,283	2,473,340
Order Routing/trade execution fees	55,786	444,737
Performance fees	159,600	232,496
Securities Lending fees	37,947	-

Of the total securities on loan, lending fees have been apportioned as follows: EUR 26,158 (30 June 2018: EUR 20,439) was earned by ANIMA Asset Management Limited and EUR 61,037 (30 June 2018: EUR 34,836) was earned by the Company.

## 7. Related Party Transactions (continued)

The following related parties have shareholdings in the Company:

	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
ANIMA SGR S.p.A.	101,414,740	31,027,165	(33,487,799)	98,954,106
	Shares held As at 31 December 2017	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2018
ANIMA SGR S.p.A.	93,414,253	13,372,920	(21,647,753)	85,139,420

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.

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

	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
<b>Rainbow Active Fund</b>				
ANIMA Short Term Bond	1,543,562	194,590	(641,632)	1,096,520
ANIMA Medium Term Bond	1,021,150	-	(472,645)	548,505
ANIMA Bond Dollar	513,745	-	(242,745)	271,000
ANIMA Global Bond	1,015,923	109,535	(498,735)	626,723
ANIMA Short Term Corporate	1,057,876	-	(440,425)	617,451
ANIMA Europe Equity	533,362	112,426	(202,143)	443,645
ANIMA U.S. Equity	393,043	175,475	(177,155)	391,363
ANIMA Emerging Markets Equity	292,452	-	(292,452)	-
ANIMA Star High Potential Europe	858,460	-	(550,086)	308,374
ANIMA Star Bond	1,118,320	-	(668,153)	450,167
ANIMA Star High Potential Italy	498,757	-	(152,130)	346,627
ANIMA Star High Potential Global	676,393	-	(443,161)	233,232
ANIMA Smart Volatility Global	301,000	-	(73,892)	227,108
ANIMA Global Equity	309,014	245,773	(69,070)	485,717
	Shares held As at 31 December 2017	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2018
<b>Rainbow Active Fund</b>				
ANIMA Short Term Bond	1,186,664	695,000	(1,040,000)	841,664
ANIMA Medium Term Bond	788,349	250,000	(410,000)	628,349
ANIMA Bond Dollar	603,343	-	(160,000)	443,343
ANIMA Global Bond	663,639	-	(100,000)	563,639
ANIMA Short Term Corporate Bond	1,079,324	700,000	(980,000)	799,324
ANIMA Europe Equity	1,169,000	430,000	(675,000)	924,000
ANIMA U.S. Equity	736,000	353,000	(480,000)	609,000
ANIMA Emerging Markets Equity	486,191	-	-	486,191
ANIMA Star High Potential Europe	599,927	520,000	(530,000)	589,927
ANIMA Star Bond	894,692	910,000	(945,000)	859,692
ANIMA Star High Potential Italy	923,757	200,000	(250,000)	873,757
ANIMA Star High Potential Global	791,550	200,000	(190,000)	801,550
ANIMA Smart Volatility Global	961,000	300,000	(455,000)	806,000
ANIMA Global Equity	600,000	255,000	(290,000)	565,000

## 7. Related Party Transactions (continued)

	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
<b>Rainbow Fund Solution 2021-I</b>				
ANIMA Europe Equity	353,000	53,322	-	406,322

	Shares held As at 31 December 2017	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2018
<b>Rainbow Fund Solution 2021-I</b>				
ANIMA Europe Equity	1,024,000	107,000	(560,000)	571,000

The sub funds of Multi Solution Fund, collective investment scheme, domiciled in Ireland and managed by ANIMA Asset Management Limited have shareholdings in the following Funds:

	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
<b>MPS Private Solution Absolute</b>				
ANIMA Flexible Income	714,062	-	(162,173)	551,889
ANIMA Liquidity	250,000	-	(250,000)	-
ANIMA Global Macro	290,363	121,709	(139,131)	272,941
ANIMA Smart Volatility Global	602,869	-	(268,761)	334,108
ANIMA Star Bond	662,359	-	(256,790)	405,569
ANIMA Star High Potential Global	630,573	-	(95,306)	535,267
ANIMA Star High Potential Europe	611,980	-	-	611,980
ANIMA Infrastructure	-	573,902	-	573,902
ANIMA Flexible Bond	-	426,580	-	426,580

	Shares held As at 31 December 2017	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2018
<b>MPS Private Solution Absolute</b>				
ANIMA Flexible Income	664,200	64,500	-	728,700
ANIMA Liquidity	-	550,000	-	550,000
ANIMA Global Macro	933,900	132,000	(445,500)	620,400
ANIMA Smart Volatility Global	350,300	311,000	(135,000)	526,300
ANIMA Star Bond	833,100	84,000	(240,000)	677,100
ANIMA Star High Potential Europe	-	385,000	-	385,000
ANIMA Star High Potential Global	-	553,000	-	553,000

	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
<b>MPS Private Solution Flexible</b>				
ANIMA Global Macro	390,092	214,956	-	605,048
ANIMA Global Equity	467,000	108,774	(53,584)	522,190
ANIMA Smart Volatility	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	-	-	613,000
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 period	Shares sold during the period	Shares held As at 30 June 2018
<b>MPS Private Solution Flexible</b>				
ANIMA Global Macro	911,500	118,500	(250,000)	780,000
ANIMA Global Equity	542,500	164,500	(200,000)	507,000
ANIMA Smart Volatility Global	614,000	61,500	-	675,500
ANIMA Star Bond	801,000	361,000	-	1,162,000
ANIMA U.S. Equity	361,000	51,000	(121,000)	291,000
ANIMA Liquidity	-	1,300,000	(330,000)	970,000
ANIMA Star High Potential Global	-	700,000	-	700,000
ANIMA High Yield Bond	-	100,000	(100,000)	-

## 7. Related Party Transactions (continued)

	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
<b>MPS Private Solution Multi Asset</b>				
ANIMA Europe Equity	108,082	112,500	(42,178)	178,404
ANIMA Global Macro	342,300	-	-	342,300
ANIMA Global Equity	344,875	51,011	(34,278)	361,608
ANIMA Smart Volatility	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 period	Shares sold during the period	Shares held As at 30 June 2018
<b>MPS Private Solution Multi Asset</b>				
ANIMA Europe Equity	38,600	20,000	-	58,600
ANIMA Global Macro	237,300	55,000	-	292,300
ANIMA Global Equity	146,200	49,000	(20,000)	175,200
ANIMA Smart Volatility Global	156,000	42,000	-	198,000
ANIMA U.S. Equity	176,200	33,500	(23,000)	186,700
ANIMA Liquidity	-	400,000	-	400,000
	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
<b>MPS Private Solution Global</b>				
ANIMA Europe Equity	131,406	52,484	-	183,890
ANIMA Global Equity	300,404	-	-	300,404
ANIMA U.S. Equity	222,794	-	(59,264)	163,530
ANIMA Liquidity	-	355,454	(355,454)	-
	Shares held As at 31 December 2017	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2018
<b>MPS Private Solution Global</b>				
ANIMA Europe Equity	56,500	42,500	-	99,000
ANIMA Global Equity	129,000	115,000	-	244,000
ANIMA U.S. Equity	126,000	84,000	(2,000)	208,000
ANIMA Liquidity	-	240,000	(100,000)	140,000
	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
<b>MPS Private Solution Flexible Bond</b>				
ANIMA Flexible Income	28,500	7,963	-	36,463
ANIMA Liquidity	28,266	-	(28,266)	-
ANIMA Variable Rate Bond	-	13,777	(13,777)	-
ANIMA Short Term Corporate Bond	18,000	18,335	-	36,335
ANIMA Euro Government Bond	24,500	4,476	-	28,976
ANIMA High Yield Bond	13,000	2,726	-	15,726
	Shares held As at 31 December 2017	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2018
<b>MPS Private Solution Flexible Bond</b>				
ANIMA Flexible Income	6,000	24,500	-	30,500
ANIMA Liquidity	7,500	93,000	(35,000)	65,500
ANIMA Variable Rate Bond	5,000	17,300	(22,300)	-
ANIMA Short Term Corporate Bond	5,000	11,000	-	16,000
ANIMA High Yield Bond	-	17,500	-	17,500

**7. Related Party Transactions (continued)**

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 period	Shares sold during the period	Shares held As at 30 June 2019
<b>Private Selection Conservative</b>				
ANIMA Star Bond	30,335	164,356	-	194,691
ANIMA Star High Potential Global	36,695	68,207	-	104,902
ANIMA Flexible Income	30,335	82,239	-	112,574
ANIMA Star High Potential Europe	29,356	138,168	-	167,524
ANIMA Global Macro	-	109,724	-	109,724

	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
<b>Private Selection Equity</b>				
ANIMA Europe Equity	443	1,871	-	2,314
ANIMA Global Equity	623	4,380	-	5,003
ANIMA U.S. Equity	427	531	(235)	723

	Shares held As at 31 December 2018	Shares purchased during the period	Shares sold during the period	Shares held As at 30 June 2019
<b>Private Selection Income</b>				
ANIMA Europe Equity	400	12,355	-	12,755
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
ANIMA Euro Government Bond	-	30,681	-	30,681
ANIMA Flexible Income	-	46,710	-	46,710

**Transactions Involving Directors**

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest (as defined in the Companies Act, 2014), at any time during the financial period or prior financial year.

Mr. 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.

Mr. Pierluigi Givero is a Director of ANIMA Asset Management Limited, Business Development Director of ANIMA Holding S.p.A. and also a Deputy General Manager 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 Co-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.

Mr. Rory Mason is a Director and the Chairman of the Board of Directors of ANIMA Asset Management Limited.



**7. Related Party Transactions (continued)****Transactions Involving Directors (continued)**

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 period amounted to EUR 178,671 (June 2018: EUR 48,203).

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

**8. Collateral positions**

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

		Collateral Mark to Market Value As at 30 June 2019 EUR	Collateral Mark to Market Value As at 31 December 2018 EUR
	<b>Counterparty</b>		
ANIMA Short Term Corporate Bond	Goldman Sachs International	260,000	-
ANIMA Short Term Corporate Bond	Nomura International	350,000	-
ANIMA Short Term Corporate Bond	UniCredit Bank AG	-	170,000
ANIMA Europe Equity	Goldman Sachs International	(290,000)	-
ANIMA Europe Equity	JP Morgan Securities Plc	(1,340,000)	-
ANIMA Europe Equity	Morgan Stanley & Co. International Plc	960,000	10,000
ANIMA Star High Potential Europe	Goldman Sachs International	(1,420,000)	4,150,000
ANIMA Star High Potential Europe	JP Morgan Securities Plc	-	310,000
ANIMA Star High Potential Europe	Morgan Stanley & Co. International Plc	(570,000)	2,740,000
ANIMA Star Bond	Banque Pictet Cie SA	-	(340,000)
ANIMA Star Bond	Deutsche Bank AG	-	160,000
ANIMA Star Bond	Goldman Sachs International	(320,000)	-
ANIMA Star Bond	Morgan Stanley & Co. International Plc	-	290,000
ANIMA Star Bond	Nomura International	(300,000)	(410,000)
ANIMA Star Bond	Unicredit Bank AG	(640,000)	-
ANIMA Star High Potential Global	Goldman Sachs International	-	(70,000)
ANIMA Star High Potential Global	JP Morgan Securities Plc	(80,000)	-
ANIMA Star High Potential Global	Morgan Stanley & Co. International Plc	(20,000)	-
ANIMA Flexible Income	Goldman Sachs International	(260,000)	-
ANIMA Infrastructure	Goldman Sachs International	(390,000)	350,000
ANIMA Global Macro	Deutsche Bank AG	-	270,000
ANIMA Brightview 2023-I	MPS Capital Services	(1,431,478)	2,192,714
ANIMA Brightview 2023-II	JP Morgan Securities Plc	3,049,616	3,605,480
ANIMA Brightview 2023-III	MPS Capital Services	(30,242,808)	(32,693,898)
ANIMA Brightview 2023-IV	MPS Capital Services	(11,144,665)	(12,932,274)
ANIMA Brightview 2023-V	JP Morgan Securities Plc	1,051,524	1,044,215
ANIMA Brightview 2023-VI	MPS Capital Services	(13,138,073)	(14,563,866)
ANIMA Brightview 2024-I	MPS Capital Services	(14,411,394)	(15,851,807)
ANIMA Brightview 2024-II	JP Morgan Securities Plc	1,537,347	1,539,977
ANIMA Brightview 2024-III	MPS Capital Services	(21,044,059)	(22,879,837)
ANIMA Brightview 2024-IV	Goldman Sachs International	-	850,000
ANIMA Brightview 2024-V	JP Morgan Securities Plc	489,144	480,115
ANIMA Brightview 2024-VI	MPS Capital Services	(20,212,171)	(23,243,390)
ANIMA Brightview 2024-VII	JP Morgan Securities Plc	5,213,174	-
ANIMA Brightview 2024-VIII	MPS Capital Services	(20,427,330)	-
ANIMA Brightview 2024-IX	MPS Capital Services	(10,480,502)	-
ANIMA Brightview 2027-I	JP Morgan Securities Plc	14,086,873	-
ANIMA Brightview 2027-II	MPS Capital Services	(20,612,173)	-
ANIMA Orizzonte Europa 2022	MPS Capital Services	(3,937,293)	(4,274,309)

**8. Collateral positions (continued)**

		Collateral Mark to Market Value As at 30 June 2019 EUR	Collateral Mark to Market Value As at 31 December 2018 EUR
	<b>Counterparty</b>		
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	MPS Capital Services	(4,861,515)	(5,514,874)
ANIMA Orizzonte Sostenibile 2023	MPS Capital Services	(52,954,798)	(58,898,767)
ANIMA Orizzonte Benessere 2023	MPS Capital Services	(63,849,109)	(68,195,853)
ANIMA Orizzonte Energia 2023	MPS Capital Services	(17,209,771)	(20,225,438)
ANIMA Zephyr Global	JP Morgan Securities Plc	-	(966,135)
ANIMA Zephyr Global	Morgan Stanley & Co. International Plc	1,340,000	(785,374)
ANIMA Zephyr Real Assets	Morgan Stanley & Co. International Plc	470,000	-

**9. Connected Parties' Transactions**

Regulation 43 of the 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 UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are arrangements in place evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected person; and all transactions with connected person that were entered into during the period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

**10. Cross Investment between Funds**

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

Please refer to the Schedule of Investments of these Funds on pages 192 to 418 to view their holdings in the other Funds. The cross holdings are indicated with an asterisk on the applicable Funds' Schedule of Investments of these Funds. The cross holdings have the nominal amounts and market value disclosed on the Schedules of Investments. No distributions were paid out of the cross holding during the current or prior periods. For the purpose of producing the combined financial statements these cross holdings were eliminated in order to prevent double counting.

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

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.

	Period ended 30 June 2019 EUR	Period ended 30 June 2018 EUR
ANIMA Flex 50 <sub>1</sub>	-	988,709
ANIMA Attiva Cedola Plus 2018 <sub>2</sub>	-	3,898
ANIMA Tesoreria Imprese <sub>3</sub>	-	4,649
ANIMA Active Selection	10,309	23,166
ANIMA Defensive	3,814	-
ANIMA Orizzonte Europa 2022	3,047	-
ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato	3,671	-
ANIMA Solution 2022-I	4,257	27,783
ANIMA Solution 2022-II	-	23,806
ANIMA Solution 2022-III	2,377	8,176
ANIMA Solution 2023-I	6,626	17,873
ANIMA Solution EM	2,976	6,995

<sub>1</sub> ANIMA Flex 50 was terminated on 7 December 2018 after its Shares were fully redeemed.

<sub>2</sub> ANIMA Attiva Cedola Plus 2018 was terminated on 17 December 2018 after its Shares were fully redeemed.

<sub>3</sub> ANIMA Tesoreria Imprese was terminated on 28 June 2018 after its Shares were fully redeemed.

**11. Significant events during the financial period**

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.

**Funds launched during the financial period**

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 27 June 2019.

**Dividends Paid**

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.

**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 period.

**12. Significant events after the financial period****New Funds and addenda approved by the Central Bank**

ANIMA Brightview IV was approved on 12 July 2019.

Second Addendum to the Prospectus was approved on 1 August 2019.

**Funds launched after the financial period**

ANIMA Brightview II launched on 7 August 2019.

ANIMA Brightview III launched on 7 August 2019.

**Dividends Paid**

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.

There were no other significant events affecting the Company since the financial period end date up to the date of approval of the financial statements.

**13. Soft Commission Arrangements and Directed Brokerage**

There were no soft commission arrangements or directed brokerage arrangements affecting the Company during the financial period (2018: Nil).

**14. Accounting Period**

This condensed interim report and unaudited financial statements are based on the period from 01 January 2019 to 30 June 2019.

**15. Off Statement of Financial Position Risk**

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

**16. Prospectus Update**

Please refer to the Company's website [www.animafunds.ie](http://www.animafunds.ie) to obtain a copy of the Company's most recent prospectus.

**17. Seasonal or Cyclical Activities**

The Company is not subject to seasonal or cyclical activities.

**18. Approval of Financial Statements**

The Financial Statements were approved by the Board of Directors on 29 August 2019.

## 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
	<b>Bonds: 90.34% (2018: 89.09%)</b>		
	<b>Belgium: 4.99%</b>		
	<b>Government Bonds: 4.99%</b>		
29,000,000	Belgium Government Bond 3% 28/09/2019	29,250,270	4.99
	<b>Total Belgium</b>	<b>29,250,270</b>	<b>4.99</b>
	<b>France: 7.98%</b>		
	<b>Government Bonds: 7.98%</b>		
100,000	France Government Bond OAT Zero Coupon 21/08/2019	100,077	0.02
30,000,000	France Government Bond OAT Zero Coupon 18/09/2019	30,036,008	5.13
16,000,000	France Government Bond OAT 3.75% 25/10/2019	16,216,000	2.77
100,000	France Government Bond OAT 0.5% 25/11/2019	100,414	0.02
100,000	France Government Bond OAT Zero Coupon 25/02/2020	100,388	0.02
100,000	France Government Bond OAT 3.5% 25/04/2020	103,348	0.02
	<b>Total France</b>	<b>46,656,235</b>	<b>7.98</b>
	<b>Ireland: 4.96%</b>		
	<b>Government Bonds: 4.96%</b>		
28,500,000	Ireland Government Bond 5.9% 18/10/2019	29,041,956	4.96
	<b>Total Ireland</b>	<b>29,041,956</b>	<b>4.96</b>
	<b>Italy: 34.16%</b>		
	<b>Government Bonds: 34.16%</b>		
33,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/10/2019	33,018,038	5.64
36,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/12/2019	36,514,235	6.23
25,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/03/2020	25,010,941	4.27
25,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2020	25,011,358	4.26
20,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2020	20,011,128	3.42
27,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2020	27,510,113	4.70
9,000,000	Italy Buoni Poliennali del Tesoro 1.5% 01/08/2019	9,010,890	1.54
15,000,000	Italy Buoni Poliennali del Tesoro 0.05% 15/10/2019	15,004,200	2.56
9,000,000	Italy Certificati di Credito del Tesoro FRN 15/11/2019	9,035,010	1.54
	<b>Total Italy</b>	<b>200,125,913</b>	<b>34.16</b>

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
<b>Bonds (continued): 90.34% (2018: 89.09%)</b>			
<b>Portugal: 10.09%</b>			
<b>Government Bonds: 10.09%</b>			
8,000,000	Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	8,394,788	1.43
10,000,000	Portugal Treasury Bill Zero Coupon 19/07/2019	10,002,196	1.71
24,000,000	Portugal Treasury Bill Zero Coupon 20/09/2019	24,021,084	4.10
14,000,000	Portugal Treasury Bill Zero Coupon 22/11/2019	14,022,767	2.38
2,500,000	Portugal Treasury Bill Zero Coupon 17/01/2020	2,505,537	0.43
100,000	Portugal Treasury Bill Zero Coupon 20/03/2020	100,282	0.02
100,000	Portugal Treasury Bill Zero Coupon 15/05/2020	100,341	0.02
<b>Total Portugal</b>		<b>59,146,995</b>	<b>10.09</b>
<b>Spain: 28.16%</b>			
<b>Government Bonds: 28.16%</b>			
9,000,000	Spain Government Bond 4.3% 31/10/2019	9,140,220	1.55
12,671,000	Spain Letras del Tesoro Zero Coupon 12/07/2019	12,672,950	2.16
37,000,000	Spain Letras del Tesoro Zero Coupon 16/08/2019	37,024,250	6.32
22,000,000	Spain Letras del Tesoro Zero Coupon 13/09/2019	22,021,886	3.76
35,500,000	Spain Letras del Tesoro Zero Coupon 11/10/2019	35,544,874	6.07
32,500,000	Spain Letras del Tesoro Zero Coupon 06/12/2019	32,561,057	5.56
16,000,000	Spain Letras del Tesoro Zero Coupon 17/01/2020	16,039,009	2.74
<b>Total Spain</b>		<b>165,004,246</b>	<b>28.16</b>
<b>Total Bonds</b>		<b>529,225,615</b>	<b>90.34</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 529,118,337)</b>		<b>529,225,615</b>	<b>90.34</b>
<b>Cash and Cash Equivalents</b>		<b>49,863,269</b>	<b>8.51</b>
<b>Other Net Assets</b>		<b>6,724,497</b>	<b>1.15</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>585,813,381</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>			
Transferable securities dealt in on another regulated market			89.41
Other Assets			10.59
			<b>100.00</b>

% of Gross  
Assets

## 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
	<b>Bonds: 96.50% (2018: 97.69%)</b>		
	<b>Austria: 3.50%</b>		
	<b>Government Bonds: 3.50%</b>		
2,000,000	Austria Government Bond 3.9% 15/07/2020	2,093,192	1.34
2,000,000	Austria Government Bond 3.5% 15/09/2021	2,185,400	1.40
1,049,000	Austria Government Bond 3.65% 20/04/2022	1,176,554	0.76
	<b>Total Austria</b>	<b>5,455,146</b>	<b>3.50</b>
	<b>Belgium: 4.41%</b>		
	<b>Government Bonds: 4.41%</b>		
2,440,000	Belgium Government Bond 3.75% 28/09/2020	2,571,518	1.65
2,000,000	Belgium Government Bond 4.25% 28/09/2021	2,222,844	1.43
1,839,000	Belgium Government Bond 4% 28/03/2022	2,076,231	1.33
	<b>Total Belgium</b>	<b>6,870,593</b>	<b>4.41</b>
	<b>Finland: 1.33%</b>		
	<b>Government Bonds: 1.33%</b>		
651,000	Finland Government Bond 0.375% 15/09/2020	658,988	0.42
756,000	Finland Government Bond 3.5% 15/04/2021	812,494	0.53
584,000	Finland Government Bond Zero Coupon 15/04/2022	594,808	0.38
	<b>Total Finland</b>	<b>2,066,290</b>	<b>1.33</b>
	<b>France: 23.09%</b>		
	<b>Government Bonds: 23.09%</b>		
3,241,000	France Government Bond OAT 2.5% 25/10/2020	3,375,395	2.17
2,745,000	France Government Bond OAT 0.25% 25/11/2020	2,779,483	1.78
3,547,000	France Government Bond OAT Zero Coupon 25/02/2021	3,587,081	2.30
4,571,000	France Government Bond OAT 3.75% 25/04/2021	4,941,809	3.17
3,444,000	France Government Bond OAT Zero Coupon 25/05/2021	3,488,496	2.25
4,656,000	France Government Bond OAT 3.25% 25/10/2021	5,085,935	3.26
2,760,000	France Government Bond OAT Zero Coupon 25/02/2022	2,804,827	1.80
5,704,000	France Government Bond OAT 3% 25/04/2022	6,302,920	4.05
153,000	France Government Bond OAT 8.25% 25/04/2022	191,924	0.12
3,346,000	France Government Bond OAT Zero Coupon 25/05/2022	3,412,351	2.19
	<b>Total France</b>	<b>35,970,221</b>	<b>23.09</b>
	<b>Germany: 17.40%</b>		
	<b>Government Bonds: 17.40%</b>		
1,976,000	Bundesobligation 0.25% 16/10/2020	2,000,613	1.28
2,461,000	Bundesobligation Zero Coupon 09/04/2021	2,493,606	1.60
2,076,000	Bundesobligation Zero Coupon 08/10/2021	2,111,985	1.36
2,101,000	Bundesobligation Zero Coupon 08/04/2022	2,145,856	1.38
2,772,000	Bundesrepublik Deutschland Bundesanleihe 3% 04/07/2020	2,874,943	1.85
1,683,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2020	1,742,144	1.12

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
<b>Bonds (continued): 96.50% (2018: 97.69%)</b>			
<b>Germany (continued): 17.40%</b>			
<b>Government Bonds (continued): 17.40%</b>			
2,159,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/01/2021	2,267,343	1.46
2,218,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	2,397,529	1.53
2,000,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	2,132,140	1.37
2,334,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	2,498,071	1.60
1,439,000	Bundesschatzanweisungen Zero Coupon 11/09/2020	1,451,096	0.93
1,462,000	Bundesschatzanweisungen Zero Coupon 11/12/2020	1,477,435	0.95
1,496,000	Bundesschatzanweisungen Zero Coupon 12/03/2021	1,514,982	0.97
<b>Total Germany</b>		<b>27,107,743</b>	<b>17.40</b>
<b>Ireland: 1.28%</b>			
<b>Government Bonds: 1.28%</b>			
1,000,000	Ireland Government Bond 5% 18/10/2020	1,072,798	0.69
895,000	Ireland Government Bond 0.8% 15/03/2022	927,345	0.59
<b>Total Ireland</b>		<b>2,000,143</b>	<b>1.28</b>
<b>Italy: 27.80%</b>			
<b>Government Bonds: 27.80%</b>			
4,700,000	Italy Buoni Poliennali del Tesoro 1.5% 01/08/2019	4,705,687	3.02
3,100,000	Italy Buoni Poliennali del Tesoro 4% 01/09/2020	3,244,714	2.08
1,552,000	Italy Buoni Poliennali del Tesoro 0.2% 15/10/2020	1,555,958	1.00
2,145,000	Italy Buoni Poliennali del Tesoro 0.65% 01/11/2020	2,163,082	1.39
3,042,000	Italy Buoni Poliennali del Tesoro 3.75% 01/03/2021	3,222,999	2.07
1,575,000	Italy Buoni Poliennali del Tesoro 0.05% 15/04/2021	1,570,281	1.01
1,740,000	Italy Buoni Poliennali del Tesoro 3.75% 01/05/2021	1,851,377	1.19
2,524,000	Italy Buoni Poliennali del Tesoro 0.45% 01/06/2021	2,532,269	1.63
3,600,000	Italy Buoni Poliennali del Tesoro 3.75% 01/08/2021	3,849,682	2.47
2,420,000	Italy Buoni Poliennali del Tesoro 4.75% 01/09/2021	2,644,281	1.70
2,030,000	Italy Buoni Poliennali del Tesoro 2.3% 15/10/2021	2,113,798	1.36
2,047,000	Italy Buoni Poliennali del Tesoro 0.35% 01/11/2021	2,042,824	1.31
1,880,000	Italy Buoni Poliennali del Tesoro 2.15% 15/12/2021	1,952,560	1.25
2,705,000	Italy Buoni Poliennali del Tesoro 5% 01/03/2022	3,014,133	1.93
1,495,000	Italy Buoni Poliennali del Tesoro 1.2% 01/04/2022	1,515,423	0.97
2,190,000	Italy Buoni Poliennali del Tesoro 1.35% 15/04/2022	2,227,922	1.43
1,417,000	Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	1,405,281	0.90
1,695,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	1,692,322	1.09
<b>Total Italy</b>		<b>43,304,593</b>	<b>27.80</b>
<b>Netherlands: 3.78%</b>			
<b>Government Bonds: 3.78%</b>			
1,759,000	Netherlands Government Bond 3.5% 15/07/2020	1,835,046	1.17
1,925,000	Netherlands Government Bond 3.25% 15/07/2021	2,081,949	1.34
1,939,000	Netherlands Government Bond Zero Coupon 15/01/2022	1,973,437	1.27
<b>Total Netherlands</b>		<b>5,890,432</b>	<b>3.78</b>



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
	<b>Bonds (continued): 96.50% (2018: 97.69%)</b>		
	<b>Portugal: 1.08%</b>		
	<b>Government Bonds: 1.08%</b>		
1,564,000	Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	1,684,118	1.08
	<b>Total Portugal</b>	<b>1,684,118</b>	<b>1.08</b>
	<b>Spain: 12.83%</b>		
	<b>Government Bonds: 12.83%</b>		
2,227,000	Spain Government Bond 1.15% 30/07/2020	2,265,447	1.45
2,146,000	Spain Government Bond 4.85% 31/10/2020	2,297,327	1.47
2,263,000	Spain Government Bond 0.05% 31/01/2021	2,279,389	1.46
2,801,000	Spain Government Bond 5.5% 30/04/2021	3,105,329	2.00
2,565,000	Spain Government Bond 0.75% 30/07/2021	2,627,586	1.69
1,808,000	Spain Government Bond 0.05% 31/10/2021	1,826,984	1.17
2,675,000	Spain Government Bond 5.85% 31/01/2022	3,108,141	1.99
2,432,000	Spain Government Bond 0.4% 30/04/2022	2,486,764	1.60
	<b>Total Spain</b>	<b>19,996,967</b>	<b>12.83</b>
	<b>Total Bonds</b>	<b>150,346,246</b>	<b>96.50</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 149,369,057)</b>	<b>150,346,246</b>	<b>96.50</b>
	<b>Cash and Cash Equivalents</b>	<b>1,948,530</b>	<b>1.25</b>
	<b>Other Net Assets</b>	<b>3,510,106</b>	<b>2.25</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>155,804,882</b>	<b>100.00</b>
			<b>% of Gross Assets</b>
	<b>Analysis of Gross Assets</b>		
	Transferable securities dealt in on another regulated market		94.28
	Other Assets		5.72
			<b>100.00</b>

## 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
<b>Bonds: 97.86% (2018: 97.78%)</b>			
<b>Austria: 3.74%</b>			
<b>Government Bonds: 3.74%</b>			
2,214,000	Austria Government Bond 3.9% 15/07/2020	2,317,164	0.53
1,009,000	Austria Government Bond 3.65% 20/04/2022	1,131,690	0.26
1,316,000	Austria Government Bond 3.4% 22/11/2022	1,497,255	0.34
695,000	Austria Government Bond 1.75% 20/10/2023	765,167	0.18
602,000	Austria Government Bond 1.65% 21/10/2024	670,928	0.15
1,000,000	Austria Government Bond 1.2% 20/10/2025	1,102,350	0.26
294,000	Austria Government Bond 4.85% 15/03/2026	398,394	0.09
1,410,000	Austria Government Bond 0.75% 20/10/2026	1,517,583	0.35
1,637,000	Austria Government Bond 6.25% 15/07/2027	2,501,898	0.57
495,000	Austria Government Bond 2.4% 23/05/2034	645,906	0.15
875,000	Austria Government Bond 4.15% 15/03/2037	1,436,964	0.33
361,000	Austria Government Bond 3.15% 20/06/2044	576,770	0.13
614,000	Austria Government Bond 3.8% 26/01/2062	1,265,818	0.29
300,000	Austria Government Bond 2.1% 20/09/2117	462,558	0.11
<b>Total Austria</b>		<b>16,290,445</b>	<b>3.74</b>
<b>Belgium: 6.09%</b>			
<b>Government Bonds: 6.09%</b>			
977,000	Belgium Government Bond 3.75% 28/09/2020	1,029,661	0.24
1,215,000	Belgium Government Bond 4.25% 28/09/2021	1,350,378	0.31
845,000	Belgium Government Bond 4% 28/03/2022	954,005	0.22
1,167,209	Belgium Government Bond 4.25% 28/09/2022	1,354,215	0.31
829,000	Belgium Government Bond 2.25% 22/06/2023	923,524	0.21
28,000	Belgium Government Bond 0.2% 22/10/2023	28,875	0.01
1,339,000	Belgium Government Bond 2.6% 22/06/2024	1,544,644	0.35
1,638,000	Belgium Government Bond 0.8% 22/06/2025	1,749,225	0.40
1,440,000	Belgium Government Bond 4.5% 28/03/2026	1,907,623	0.44
1,023,000	Belgium Government Bond 0.8% 22/06/2027	1,099,721	0.25
2,825,000	Belgium Government Bond 5.5% 28/03/2028	4,206,984	0.96
1,462,000	Belgium Government Bond 1% 22/06/2031	1,594,670	0.37
654,000	Belgium Government Bond 4% 28/03/2032	961,868	0.22
1,178,269	Belgium Government Bond 5% 28/03/2035	1,988,625	0.46
1,650,000	Belgium Government Bond 4.25% 28/03/2041	2,809,607	0.64
1,128,000	Belgium Government Bond 3.75% 22/06/2045	1,890,979	0.43
889,000	Belgium Government Bond 2.15% 22/06/2066	1,163,985	0.27
<b>Total Belgium</b>		<b>26,558,589</b>	<b>6.09</b>
<b>Finland: 1.24%</b>			
<b>Government Bonds: 1.24%</b>			
871,000	Finland Government Bond 3.5% 15/04/2021	936,088	0.21
159,000	Finland Government Bond 1.625% 15/09/2022	170,601	0.04
319,000	Finland Government Bond 1.5% 15/04/2023	344,676	0.08
800,000	Finland Government Bond 2% 15/04/2024	898,237	0.21
420,000	Finland Government Bond 4% 04/07/2025	533,820	0.12
831,000	Finland Government Bond 2.75% 04/07/2028	1,049,844	0.24
667,000	Finland Government Bond 0.75% 15/04/2031	719,162	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
<b>Bonds (continued): 97.86% (2018: 97.78%)</b>			
<b>Finland (continued): 1.24%</b>			
<b>Government Bonds (continued) 1.24%</b>			
359,000	Finland Government Bond 2.625% 04/07/2042	532,937	0.12
200,000	Finland Government Bond 1.375% 15/04/2047	243,186	0.06
<b>Total Finland</b>		<b>5,428,551</b>	<b>1.24</b>
<b>France: 23.16%</b>			
<b>Government Bonds: 23.16%</b>			
123	France Government Bond OAT 3.75% 25/10/2019	125	0.00
3,028,000	France Government Bond OAT 2.5% 25/10/2020	3,153,562	0.72
1,000,000	France Government Bond OAT Zero Coupon 25/02/2021	1,011,300	0.23
2,390,000	France Government Bond OAT 3.75% 25/04/2021	2,583,882	0.59
2,650,000	France Government Bond OAT Zero Coupon 25/05/2021	2,684,238	0.62
2,906,578	France Government Bond OAT 3.25% 25/10/2021	3,174,971	0.73
3,607,000	France Government Bond OAT 3% 25/04/2022	3,985,735	0.91
2,200,000	France Government Bond OAT Zero Coupon 25/05/2022	2,243,626	0.51
2,681,000	France Government Bond OAT 2.25% 25/10/2022	2,943,100	0.67
1,155,000	France Government Bond OAT Zero Coupon 25/03/2023	1,182,380	0.27
905,500	France Government Bond OAT 8.5% 25/04/2023	1,225,352	0.28
1,167,000	France Government Bond OAT 1.75% 25/05/2023	1,276,348	0.29
3,745,775	France Government Bond OAT 4.25% 25/10/2023	4,541,827	1.04
2,024,000	France Government Bond OAT Zero Coupon 25/03/2024	2,073,774	0.48
1,534,000	France Government Bond OAT 2.25% 25/05/2024	1,745,011	0.40
2,737,000	France Government Bond OAT 1.75% 25/11/2024	3,068,358	0.70
2,346,000	France Government Bond OAT 0.5% 25/05/2025	2,471,783	0.57
2,472,000	France Government Bond OAT 6% 25/10/2025	3,480,225	0.80
1,018,000	France Government Bond OAT 1% 25/11/2025	1,107,802	0.25
2,562,000	France Government Bond OAT 3.5% 25/04/2026	3,246,899	0.74
2,500,000	France Government Bond OAT 0.5% 25/05/2026	2,641,280	0.61
1,240,000	France Government Bond OAT 0.25% 25/11/2026	1,287,150	0.30
1,715,000	France Government Bond OAT 1% 25/05/2027	1,880,762	0.43
2,131,000	France Government Bond OAT 2.75% 25/10/2027	2,661,632	0.61
6,350,000	France Government Bond OAT 0.75% 25/05/2028	6,841,135	1.57
2,653,000	France Government Bond OAT 5.5% 25/04/2029	4,107,603	0.94
1,333,000	France Government Bond OAT 2.5% 25/05/2030	1,685,429	0.39
2,725,000	France Government Bond OAT 1.5% 25/05/2031	3,156,498	0.72
3,096,798	France Government Bond OAT 5.75% 25/10/2032	5,360,496	1.23
1,189,000	France Government Bond OAT 1.25% 25/05/2034	1,342,210	0.31
1,034,716	France Government Bond OAT 4.75% 25/04/2035	1,735,605	0.40
1,354,000	France Government Bond OAT 1.25% 25/05/2036	1,521,597	0.35
1,734,025	France Government Bond OAT 4% 25/10/2038	2,844,047	0.65
3,825,000	France Government Bond OAT 4.5% 25/04/2041	6,862,754	1.57
2,180,000	France Government Bond OAT 3.25% 25/05/2045	3,448,847	0.79
738,000	France Government Bond OAT 2% 25/05/2048	950,125	0.22
1,213,000	France Government Bond OAT 4% 25/04/2055	2,314,147	0.53
1,038,000	France Government Bond OAT 4% 25/04/2060	2,057,133	0.47
948,000	France Government Bond OAT 1.75% 25/05/2066	1,163,485	0.27
<b>Total France</b>		<b>101,062,233</b>	<b>23.16</b>

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
<b>Bonds (continued): 97.86% (2018: 97.78%)</b>			
<b>Germany: 15.58%</b>			
<b>Government Bonds: 15.58%</b>			
1,540,000	Bundesobligation 0.25% 16/10/2020	1,559,182	0.36
2,700,000	Bundesobligation Zero Coupon 08/10/2021	2,746,802	0.63
1,750,000	Bundesobligation Zero Coupon 08/04/2022	1,787,363	0.41
2,051,000	Bundesobligation Zero Coupon 13/10/2023	2,113,996	0.48
2,299,000	Bundesrepublik Deutschland Bundesanleihe 3% 04/07/2020	2,384,377	0.55
2,665,236	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/01/2021	2,798,983	0.64
2,270,648	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2021	2,454,439	0.56
1,000,000	Bundesrepublik Deutschland Bundesanleihe 2.25% 04/09/2021	1,066,070	0.24
554,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	592,944	0.14
1,907,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 04/07/2022	2,052,752	0.47
1,850,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	1,984,551	0.45
1,383,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	1,497,066	0.34
2,249,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	2,505,310	0.57
678,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2024	894,457	0.21
1,650,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	1,839,428	0.42
1,001,268	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2024	1,109,303	0.25
403,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	437,824	0.10
2,507,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	2,669,554	0.61
1,888,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	2,077,140	0.48
997,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	1,069,183	0.25
308,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	319,981	0.07
1,433,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2027	1,516,530	0.35
1,656,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/08/2027	1,788,288	0.41
2,731,315	Bundesrepublik Deutschland Bundesanleihe 5.625% 04/01/2028	4,174,132	0.96
700,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	756,644	0.17
1,125,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	1,658,999	0.38
1,990,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	2,104,883	0.48
411,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	434,244	0.10
800,000	Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	1,365,755	0.31
1,074,000	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	1,802,462	0.41
1,306,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	2,270,078	0.52
1,142,875	Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	1,949,818	0.45
780,000	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	1,431,548	0.33
1,399,261	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	2,767,332	0.63
800,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	1,366,136	0.31
1,447,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	2,261,028	0.52
2,142,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	3,419,562	0.78
819,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	1,045,214	0.24
<b>Total Germany</b>		<b>68,073,358</b>	<b>15.58</b>
<b>Ireland: 1.66%</b>			
<b>Government Bonds: 1.66%</b>			
418	Ireland Government Bond 5.9% 18/10/2019	426	0.00
455,000	Ireland Government Bond 5% 18/10/2020	488,123	0.11
508,000	Ireland Government Bond 0.8% 15/03/2022	526,359	0.12
753,000	Ireland Government Bond 3.4% 18/03/2024	888,926	0.20
839,000	Ireland Government Bond 5.4% 13/03/2025	1,111,090	0.25
583,000	Ireland Government Bond 1% 15/05/2026	629,582	0.14
891,000	Ireland Government Bond 1.1% 15/05/2029	971,393	0.22
718,000	Ireland Government Bond 2.4% 15/05/2030	881,591	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
<b>Bonds (continued): 97.86% (2018: 97.78%)</b>			
<b>Ireland (continued): 1.66%</b>			
<b>Government Bonds (continued): 1.66%</b>			
292,000	Ireland Government Bond 1.3% 15/05/2033	321,448	0.07
500,000	Ireland Government Bond 1.7% 15/05/2037	578,690	0.13
755,000	Ireland Government Bond 2% 18/02/2045	938,219	0.22
<b>Total Ireland</b>		<b>7,335,847</b>	<b>1.66</b>
<b>Italy: 24.28%</b>			
<b>Government Bonds: 24.28%</b>			
12,600,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	12,615,246	2.89
3,735,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	3,909,357	0.90
1,100,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	1,109,273	0.25
1,041,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,102,940	0.25
3,450,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	3,670,835	0.84
1,847,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	1,975,101	0.45
2,462,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	2,690,173	0.62
2,917,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	3,029,585	0.69
1,160,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,292,567	0.30
1,850,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	1,882,035	0.43
443,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	507,222	0.12
1,500,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,529,553	0.35
1,861,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,140,894	0.49
2,573,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	2,570,391	0.59
1,942,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	2,192,906	0.50
4,697,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/08/2023	5,381,447	1.23
893,000	Italy Buoni Poliennali Del Tesoro 9% 01/11/2023	1,187,969	0.27
1,311,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	1,502,537	0.35
597,000	Italy Buoni Poliennali Del Tesoro 1.85% 15/05/2024	613,628	0.14
2,153,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	2,406,623	0.55
1,950,000	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	2,060,058	0.47
2,521,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2025	3,004,074	0.69
1,127,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/06/2025	1,128,763	0.26
2,263,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	2,326,735	0.53
1,952,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2026	2,308,783	0.53
1,337,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,339,687	0.31
647,000	Italy Buoni Poliennali Del Tesoro 7.25% 01/11/2026	893,400	0.20
1,981,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,048,235	0.47
1,884,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	2,559,512	0.59
5,023,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	6,250,620	1.43
2,323,000	Italy Buoni Poliennali Del Tesoro 5.25% 01/11/2029	2,993,181	0.69
1,574,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/03/2030	1,773,394	0.41
1,787,000	Italy Buoni Poliennali Del Tesoro 6% 01/05/2031	2,477,257	0.57
1,423,000	Italy Buoni Poliennali Del Tesoro 1.65% 01/03/2032	1,336,724	0.31
1,196,000	Italy Buoni Poliennali Del Tesoro 5.75% 01/02/2033	1,656,900	0.38
935,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	945,595	0.22
2,068,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2034	2,720,988	0.62
1,500,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	1,459,299	0.33
1,724,000	Italy Buoni Poliennali Del Tesoro 4% 01/02/2037	2,062,525	0.47
1,696,000	Italy Buoni Poliennali Del Tesoro 5% 01/08/2039	2,276,011	0.52
2,466,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	3,295,651	0.76
1,020,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044	1,343,675	0.31
1,109,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	1,189,230	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
<b>Bonds (continued): 97.86% (2018: 97.78%)</b>			
<b>Italy (continued): 24.28%</b>			
<b>Government Bonds (continued): 24.28%</b>			
489,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	477,897	0.11
2,053,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	2,261,790	0.52
481,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	450,668	0.10
<b>Total Italy</b>		<b>105,950,934</b>	<b>24.28</b>
<b>Netherlands: 4.75%</b>			
<b>Government Bonds: 4.75%</b>			
1,642,817	Netherlands Government Bond 3.5% 15/07/2020	1,713,840	0.40
1,234,000	Netherlands Government Bond 3.25% 15/07/2021	1,334,610	0.31
1,419,000	Netherlands Government Bond 2.25% 15/07/2022	1,548,472	0.35
815,283	Netherlands Government Bond 3.75% 15/01/2023	945,288	0.22
1,550,000	Netherlands Government Bond 1.75% 15/07/2023	1,702,303	0.39
982,000	Netherlands Government Bond 2% 15/07/2024	1,110,760	0.25
1,212,000	Netherlands Government Bond 0.25% 15/07/2025	1,266,530	0.29
264,000	Netherlands Government Bond 0.5% 15/07/2026	281,293	0.07
2,528,368	Netherlands Government Bond 5.5% 15/01/2028	3,804,906	0.87
1,297,000	Netherlands Government Bond 2.5% 15/01/2033	1,736,738	0.40
988,000	Netherlands Government Bond 4% 15/01/2037	1,655,951	0.38
1,213,000	Netherlands Government Bond 3.75% 15/01/2042	2,158,204	0.49
879,000	Netherlands Government Bond 2.75% 15/01/2047	1,449,230	0.33
<b>Total Netherlands</b>		<b>20,708,125</b>	<b>4.75</b>
<b>Portugal: 2.41%</b>			
<b>Government Bonds: 2.41%</b>			
1,250,000	Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	1,346,002	0.31
1,000,000	Portugal Obrigacoes do Tesouro OT 2.2% 17/10/2022	1,082,630	0.25
810,000	Portugal Obrigacoes do Tesouro OT 4.95% 25/10/2023	991,440	0.23
739,000	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	938,715	0.22
1,250,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	1,472,610	0.34
980,000	Portugal Obrigacoes do Tesouro OT 4.125% 14/04/2027	1,274,596	0.29
774,000	Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	897,298	0.21
946,000	Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	1,267,890	0.29
574,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/04/2037	859,616	0.20
188,000	Portugal Obrigacoes do Tesouro OT 4.1% 15/02/2045	298,242	0.07
<b>Total Portugal</b>		<b>10,429,039</b>	<b>2.41</b>
<b>Slovakia: 0.51%</b>			
<b>Government Bonds: 0.51%</b>			
214,000	Slovakia Government Bond 3.375% 15/11/2024	255,834	0.06
750,000	Slovakia Government Bond 4.35% 14/10/2025	982,440	0.23
488,000	Slovakia Government Bond 3.625% 16/01/2029	646,667	0.15
281,000	Slovakia Government Bond 1.625% 21/01/2031	321,114	0.07
<b>Total Slovakia</b>		<b>2,206,055</b>	<b>0.51</b>

## 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
<b>Bonds (continued): 97.86% (2018: 97.78%)</b>			
<b>Slovenia: 0.51%</b>			
<b>Government Bonds: 0.51%</b>			
750,000	Slovenia Government Bond 4.375% 18/01/2021	805,350	0.19
400,000	Slovenia Government Bond 2.125% 28/07/2025	456,591	0.10
500,000	Slovenia Government Bond 1.25% 22/03/2027	550,703	0.14
320,000	Slovenia Government Bond 1.75% 03/11/2040	370,620	0.08
<b>Total Slovenia</b>		<b>2,183,264</b>	<b>0.51</b>
<b>Spain: 13.93%</b>			
<b>Government Bonds: 13.93%</b>			
2,060,000	Spain Government Bond 1.15% 30/07/2020	2,095,564	0.48
2,189,000	Spain Government Bond 4.85% 31/10/2020	2,343,360	0.54
2,786,000	Spain Government Bond 5.5% 30/04/2021	3,088,699	0.71
1,455,000	Spain Government Bond 0.75% 30/07/2021	1,490,502	0.34
1,200,000	Spain Government Bond 5.85% 31/01/2022	1,394,306	0.32
1,054,000	Spain Government Bond 0.4% 30/04/2022	1,077,734	0.25
1,344,000	Spain Government Bond 0.45% 31/10/2022	1,379,162	0.32
556,000	Spain Government Bond 5.4% 31/01/2023	669,924	0.15
494,000	Spain Government Bond 0.35% 30/07/2023	505,985	0.12
1,868,000	Spain Government Bond 4.4% 31/10/2023	2,244,028	0.51
1,500,000	Spain Government Bond 4.8% 31/01/2024	1,846,224	0.42
1,754,000	Spain Government Bond 3.8% 30/04/2024	2,092,273	0.48
1,248,000	Spain Government Bond 2.75% 31/10/2024	1,439,573	0.33
1,340,000	Spain Government Bond 1.6% 30/04/2025	1,469,428	0.34
1,278,000	Spain Government Bond 4.65% 30/07/2025	1,642,217	0.38
3,438,000	Spain Government Bond 2.15% 31/10/2025	3,902,653	0.89
537,000	Spain Government Bond 5.9% 30/07/2026	756,617	0.17
1,681,000	Spain Government Bond 1.3% 31/10/2026	1,823,448	0.42
492,000	Spain Government Bond 1.5% 30/04/2027	541,987	0.12
4,262,000	Spain Government Bond 1.45% 31/10/2027	4,688,660	1.07
1,650,000	Spain Government Bond 5.15% 31/10/2028	2,379,241	0.55
2,523,377	Spain Government Bond 6% 31/01/2029	3,871,062	0.90
782,000	Spain Government Bond 1.45% 30/04/2029	861,323	0.20
879,000	Spain Government Bond 1.95% 30/07/2030	1,014,251	0.23
1,562,000	Spain Government Bond 5.75% 30/07/2032	2,573,323	0.59
1,305,000	Spain Government Bond 2.35% 30/07/2033	1,584,587	0.36
1,416,000	Spain Government Bond 4.2% 31/01/2037	2,173,900	0.51
1,346,000	Spain Government Bond 4.9% 30/07/2040	2,321,360	0.53
1,431,000	Spain Government Bond 4.7% 30/07/2041	2,436,245	0.56
1,108,000	Spain Government Bond 5.15% 31/10/2044	2,051,841	0.47
1,196,000	Spain Government Bond 2.9% 31/10/2046	1,624,986	0.37
846,000	Spain Government Bond 3.45% 30/07/2066	1,318,974	0.30
<b>Total Spain</b>		<b>60,703,437</b>	<b>13.93</b>
<b>Total Bonds</b>		<b>426,929,877</b>	<b>97.86</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 397,619,210)</b>	<b>426,929,877</b>	<b>97.86</b>
<b>Cash and Cash Equivalents</b>	<b>3,445,671</b>	<b>0.79</b>
<b>Other Net Assets</b>	<b>5,911,909</b>	<b>1.35</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>436,287,457</b>	<b>100.00</b>

	% of Gross Assets
<b>Analysis of Gross Assets</b>	
Transferable securities dealt in on another regulated market	96.71
Other Assets	3.29
	<b>100.00</b>



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
	<b>Bonds: 98.87% (2018: 98.89%)</b>		
	<b>Italy: 3.02%</b>		
	<b>Government Bonds: 3.02%</b>		
3,200,000	Italy Buoni Poliennali Del Tesoro 1.5% 01/08/2019	3,203,872	3.02
	<b>Total Italy</b>	<b>3,203,872</b>	<b>3.02</b>
	<b>United States: 95.85%</b>		
	<b>Government Bonds: 95.85%</b>		
389,000	United States Treasury Note/Bond 1.5% 31/05/2020	339,986	0.32
765,000	United States Treasury Note/Bond 1.625% 30/06/2020	669,529	0.63
962,000	United States Treasury Note/Bond 1.875% 30/06/2020	843,957	0.79
880,000	United States Treasury Note/Bond 1.625% 31/07/2020	770,087	0.72
1,145,000	United States Treasury Note/Bond 2% 31/07/2020	1,006,072	0.95
1,163,500	United States Treasury Note/Bond 2.625% 15/08/2020	1,029,631	0.97
1,167,200	United States Treasury Note/Bond 8.75% 15/08/2020	1,102,089	1.04
494,000	United States Treasury Note/Bond 1.375% 31/08/2020	431,062	0.41
1,185,000	United States Treasury Note/Bond 1.375% 30/09/2020	1,033,781	0.97
178,000	United States Treasury Note/Bond 1.375% 31/10/2020	155,273	0.15
1,194,000	United States Treasury Note/Bond 2.625% 15/11/2020	1,059,120	1.00
850,000	United States Treasury Note/Bond 1.625% 30/11/2020	743,950	0.70
645,500	United States Treasury Note/Bond 2% 30/11/2020	567,932	0.53
1,141,000	United States Treasury Note/Bond 1.75% 31/12/2020	1,000,444	0.94
1,782,000	United States Treasury Note/Bond 1.375% 31/01/2021	1,553,496	1.46
1,474,000	United States Treasury Note/Bond 3.625% 15/02/2021	1,331,355	1.25
1,115,000	United States Treasury Note/Bond 1.125% 28/02/2021	967,856	0.91
1,095,000	United States Treasury Note/Bond 1.25% 31/03/2021	952,298	0.90
292,000	United States Treasury Note/Bond 2.375% 15/04/2021	258,964	0.24
1,100,000	United States Treasury Note/Bond 1.375% 30/04/2021	958,609	0.90
650,000	United States Treasury Note/Bond 2.25% 30/04/2021	575,458	0.54
927,900	United States Treasury Note/Bond 3.125% 15/05/2021	834,634	0.79
732,000	United States Treasury Note/Bond 1.375% 31/05/2021	637,810	0.60
630,000	United States Treasury Note/Bond 1.125% 30/06/2021	546,299	0.51
565,000	United States Treasury Note/Bond 1.125% 31/07/2021	489,605	0.46
935,000	United States Treasury Note/Bond 2.25% 31/07/2021	828,961	0.78
181,000	United States Treasury Note/Bond 2.125% 15/08/2021	160,106	0.15
1,000,000	United States Treasury Note/Bond 1.125% 31/08/2021	866,283	0.82
820,000	United States Treasury Note/Bond 2% 31/08/2021	723,684	0.68
900,000	United States Treasury Note/Bond 1.125% 30/09/2021	779,655	0.73
1,029,000	United States Treasury Note/Bond 2% 31/10/2021	908,771	0.86
773,000	United States Treasury Note/Bond 2% 15/11/2021	683,027	0.64
575,000	United States Treasury Note/Bond 2.875% 15/11/2021	518,053	0.49
515,000	United States Treasury Note/Bond 8% 15/11/2021	516,956	0.49
812,000	United States Treasury Note/Bond 1.75% 30/11/2021	713,059	0.67
755,000	United States Treasury Note/Bond 2% 31/12/2021	667,251	0.63
1,511,000	United States Treasury Note/Bond 2.125% 31/12/2021	1,339,170	1.26
476,000	United States Treasury Note/Bond 1.5% 31/01/2022	415,535	0.39
625,000	United States Treasury Note/Bond 1.875% 31/01/2022	550,581	0.52
1,696,000	United States Treasury Note/Bond 2% 15/02/2022	1,499,351	1.41
580,000	United States Treasury Note/Bond 1.875% 28/02/2022	511,039	0.48
800,000	United States Treasury Note/Bond 1.75% 31/03/2022	702,713	0.66
570,000	United States Treasury Note/Bond 1.875% 30/04/2022	502,384	0.47
710,000	United States Treasury Note/Bond 1.75% 15/05/2022	623,707	0.59
690,000	United States Treasury Note/Bond 1.75% 31/05/2022	606,137	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
<b>Bonds (continued): 98.87% (2018: 98.89%)</b>			
<b>United States (continued): 95.85%</b>			
<b>Government Bonds (continued): 95.85%</b>			
715,000	United States Treasury Note/Bond 1.875% 31/05/2022	630,478	0.59
542,000	United States Treasury Note/Bond 2.125% 30/06/2022	481,424	0.45
500,000	United States Treasury Note/Bond 1.875% 31/07/2022	440,876	0.42
700,000	United States Treasury Note/Bond 2% 31/07/2022	619,580	0.58
392,000	United States Treasury Note/Bond 1.625% 15/08/2022	343,065	0.32
378,500	United States Treasury Note/Bond 7.25% 15/08/2022	387,571	0.36
1,128,000	United States Treasury Note/Bond 1.875% 31/08/2022	994,617	0.94
540,000	United States Treasury Note/Bond 1.75% 30/09/2022	474,368	0.45
414,000	United States Treasury Note/Bond 1.875% 31/10/2022	365,188	0.34
634,000	United States Treasury Note/Bond 1.625% 15/11/2022	554,660	0.52
138,000	United States Treasury Note/Bond 2% 30/11/2022	122,236	0.12
890,000	United States Treasury Note/Bond 2.125% 31/12/2022	791,934	0.75
311,000	United States Treasury Note/Bond 1.75% 31/01/2023	273,190	0.26
700,000	United States Treasury Note/Bond 2.375% 31/01/2023	628,176	0.59
508,000	United States Treasury Note/Bond 2% 15/02/2023	450,126	0.42
651,000	United States Treasury Note/Bond 1.5% 28/02/2023	566,875	0.53
500,000	United States Treasury Note/Bond 2.625% 28/02/2023	452,762	0.43
421,000	United States Treasury Note/Bond 1.5% 31/03/2023	366,496	0.35
600,000	United States Treasury Note/Bond 2.5% 31/03/2023	541,359	0.51
353,000	United States Treasury Note/Bond 1.625% 30/04/2023	308,631	0.29
360,000	United States Treasury Note/Bond 2.75% 30/04/2023	327,841	0.31
1,018,000	United States Treasury Note/Bond 1.75% 15/05/2023	894,098	0.84
584,000	United States Treasury Note/Bond 1.625% 31/05/2023	510,617	0.48
454,000	United States Treasury Note/Bond 1.375% 30/06/2023	392,981	0.37
1,005,000	United States Treasury Note/Bond 1.25% 31/07/2023	865,237	0.81
500,000	United States Treasury Note/Bond 2.75% 31/07/2023	456,278	0.43
357,000	United States Treasury Note/Bond 2.5% 15/08/2023	322,831	0.30
551,000	United States Treasury Note/Bond 6.25% 15/08/2023	569,857	0.54
500,000	United States Treasury Note/Bond 2.75% 31/08/2023	456,621	0.43
805,000	United States Treasury Note/Bond 1.375% 30/09/2023	696,032	0.66
587,000	United States Treasury Note/Bond 2.75% 15/11/2023	536,898	0.51
661,000	United States Treasury Note/Bond 2.125% 30/11/2023	589,482	0.55
658,000	United States Treasury Note/Bond 2.875% 30/11/2023	605,292	0.57
957,000	United States Treasury Note/Bond 2.25% 31/12/2023	858,117	0.81
761,000	United States Treasury Note/Bond 2.5% 31/01/2024	689,887	0.65
1,011,000	United States Treasury Note/Bond 2.75% 15/02/2024	926,617	0.87
530,000	United States Treasury Note/Bond 2.125% 29/02/2024	472,856	0.45
838,000	United States Treasury Note/Bond 2.125% 31/03/2024	747,791	0.70
550,000	United States Treasury Note/Bond 2% 30/04/2024	488,002	0.46
957,000	United States Treasury Note/Bond 2.5% 15/05/2024	868,786	0.82
715,000	United States Treasury Note/Bond 2% 31/05/2024	634,917	0.60
217,000	United States Treasury Note/Bond 2% 30/06/2024	192,516	0.18
326,000	United States Treasury Note/Bond 2.125% 31/07/2024	290,974	0.27
509,000	United States Treasury Note/Bond 2.375% 15/08/2024	459,794	0.43
610,000	United States Treasury Note/Bond 1.875% 31/08/2024	538,016	0.51
470,000	United States Treasury Note/Bond 2.125% 30/09/2024	419,518	0.39
400,000	United States Treasury Note/Bond 2.25% 31/10/2024	359,260	0.34
752,000	United States Treasury Note/Bond 2.25% 15/11/2024	675,408	0.64
919,000	United States Treasury Note/Bond 2.125% 30/11/2024	820,418	0.77
721,000	United States Treasury Note/Bond 2.25% 31/12/2024	647,739	0.61
417,000	United States Treasury Note/Bond 2% 15/02/2025	369,722	0.35
629,000	United States Treasury Note/Bond 2.75% 28/02/2025	579,974	0.55
279,000	United States Treasury Note/Bond 2.625% 31/03/2025	255,684	0.24

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
<b>Bonds (continued): 98.87% (2018: 98.89%)</b>			
<b>United States (continued): 95.85%</b>			
<b>Government Bonds (continued): 95.85%</b>			
808,000	United States Treasury Note/Bond 2.125% 15/05/2025	721,104	0.68
650,000	United States Treasury Note/Bond 2.875% 31/05/2025	604,042	0.57
740,000	United States Treasury Note/Bond 2% 15/08/2025	655,695	0.62
710,000	United States Treasury Note/Bond 6.875% 15/08/2025	803,926	0.76
1,780,000	United States Treasury Note/Bond 2.25% 15/11/2025	1,599,804	1.51
682,000	United States Treasury Note/Bond 2.875% 30/11/2025	635,674	0.60
1,353,000	United States Treasury Note/Bond 1.625% 15/02/2026	1,170,039	1.10
283,000	United States Treasury Note/Bond 6% 15/02/2026	312,226	0.29
1,779,000	United States Treasury Note/Bond 1.625% 15/05/2026	1,536,480	1.45
940,000	United States Treasury Note/Bond 1.5% 15/08/2026	803,891	0.76
572,000	United States Treasury Note/Bond 2% 15/11/2026	505,795	0.48
650,000	United States Treasury Note/Bond 2.25% 15/02/2027	584,555	0.55
427,000	United States Treasury Note/Bond 6.625% 15/02/2027	499,746	0.47
625,000	United States Treasury Note/Bond 2.375% 15/05/2027	567,046	0.53
688,000	United States Treasury Note/Bond 2.25% 15/08/2027	618,375	0.58
300,000	United States Treasury Note/Bond 6.375% 15/08/2027	351,130	0.33
628,000	United States Treasury Note/Bond 2.25% 15/11/2027	564,231	0.53
275,000	United States Treasury Note/Bond 6.125% 15/11/2027	319,219	0.30
1,075,000	United States Treasury Note/Bond 2.75% 15/02/2028	1,003,159	0.94
362,000	United States Treasury Note/Bond 2.875% 15/05/2028	341,123	0.32
3,344,000	United States Treasury Note/Bond 3.125% 15/11/2028	3,219,054	3.03
244,000	United States Treasury Note/Bond 2.375% 15/05/2029	221,291	0.21
125,000	United States Treasury Note/Bond 6.125% 15/08/2029	151,008	0.14
175,000	United States Treasury Note/Bond 6.25% 15/05/2030	216,693	0.20
183,200	United States Treasury Note/Bond 5.375% 15/02/2031	215,932	0.20
296,500	United States Treasury Note/Bond 4.5% 15/02/2036	343,260	0.32
193,000	United States Treasury Note/Bond 4.75% 15/02/2037	231,885	0.22
285,500	United States Treasury Note/Bond 5% 15/05/2037	353,197	0.33
210,000	United States Treasury Note/Bond 4.375% 15/02/2038	243,565	0.23
285,000	United States Treasury Note/Bond 4.5% 15/05/2038	335,930	0.32
305,000	United States Treasury Note/Bond 3.5% 15/02/2039	317,844	0.30
398,000	United States Treasury Note/Bond 4.25% 15/05/2039	456,795	0.43
556,000	United States Treasury Note/Bond 4.5% 15/08/2039	658,924	0.62
199,000	United States Treasury Note/Bond 4.375% 15/11/2039	232,131	0.22
572,000	United States Treasury Note/Bond 4.625% 15/02/2040	689,030	0.65
580,000	United States Treasury Note/Bond 4.375% 15/05/2040	677,658	0.64
597,000	United States Treasury Note/Bond 3.875% 15/08/2040	654,189	0.62
488,000	United States Treasury Note/Bond 4.25% 15/11/2040	561,764	0.53
292,000	United States Treasury Note/Bond 4.75% 15/02/2041	358,473	0.34
489,000	United States Treasury Note/Bond 4.375% 15/05/2041	572,896	0.54
547,000	United States Treasury Note/Bond 3.75% 15/08/2041	589,305	0.55
561,200	United States Treasury Note/Bond 3.125% 15/11/2041	551,030	0.52
249,000	United States Treasury Note/Bond 3.125% 15/02/2042	244,274	0.23
573,000	United States Treasury Note/Bond 3% 15/05/2042	550,431	0.52
539,000	United States Treasury Note/Bond 2.75% 15/08/2042	496,138	0.47
213,000	United States Treasury Note/Bond 2.75% 15/11/2042	195,901	0.18
504,000	United States Treasury Note/Bond 3.125% 15/02/2043	493,069	0.46
561,000	United States Treasury Note/Bond 2.875% 15/05/2043	526,395	0.50
587,000	United States Treasury Note/Bond 3.625% 15/08/2043	621,667	0.59
445,000	United States Treasury Note/Bond 3.75% 15/11/2043	480,622	0.45
205,000	United States Treasury Note/Bond 3.625% 15/02/2044	217,325	0.20
594,000	United States Treasury Note/Bond 3.375% 15/05/2044	605,567	0.57
472,000	United States Treasury Note/Bond 3.125% 15/08/2044	461,974	0.43

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued): 98.87% (2018: 98.89%)</b>			
<b>United States (continued): 95.85%</b>			
<b>Government Bonds (continued): 95.85%</b>			
252,000	United States Treasury Note/Bond 3% 15/11/2044	241,495	0.23
576,000	United States Treasury Note/Bond 2.5% 15/02/2045	503,306	0.47
557,000	United States Treasury Note/Bond 3% 15/05/2045	534,258	0.50
311,000	United States Treasury Note/Bond 2.875% 15/08/2045	291,560	0.27
468,000	United States Treasury Note/Bond 3% 15/11/2045	449,213	0.42
550,000	United States Treasury Note/Bond 2.5% 15/02/2046	479,795	0.45
505,000	United States Treasury Note/Bond 2.5% 15/05/2046	440,315	0.41
459,000	United States Treasury Note/Bond 2.25% 15/08/2046	380,274	0.37
260,000	United States Treasury Note/Bond 2.875% 15/11/2046	244,016	0.23
501,000	United States Treasury Note/Bond 3% 15/02/2047	481,851	0.45
600,000	United States Treasury Note/Bond 3% 15/05/2047	576,408	0.54
530,000	United States Treasury Note/Bond 2.75% 15/08/2047	485,019	0.47
456,000	United States Treasury Note/Bond 2.75% 15/11/2047	417,345	0.39
474,000	United States Treasury Note/Bond 3% 15/02/2048	455,298	0.43
478,000	United States Treasury Note/Bond 3.125% 15/05/2048	470,355	0.44
945,000	United States Treasury Note/Bond 3% 15/08/2048	908,719	0.87
396,000	United States Treasury Note/Bond 3.375% 15/11/2048	408,751	0.38
850,000	United States Treasury Note/Bond 3% 15/02/2049	818,590	0.77
<b>Total United States</b>		<b>101,818,438</b>	<b>95.85</b>
<b>Total Bonds</b>		<b>105,022,310</b>	<b>98.87</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 99,564,539)</b>		<b>105,022,310</b>	<b>98.87</b>
<b>Cash and Cash Equivalents</b>		<b>1,550,444</b>	<b>1.46</b>
<b>Other Net Liabilities</b>		<b>(344,830)</b>	<b>(0.33)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>106,227,924</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>			
Transferable securities dealt in on another regulated market			96.97
Other Assets			3.03
			<b>100.00</b>

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
	<b>Bonds: 95.92% (2018: 96.37%)</b>		
	<b>Australia: 1.33%</b>		
	<b>Government Bonds: 1.33%</b>		
262,000	Australia Government Bond 1.75% 21/11/2020	163,093	0.25
40,000	Australia Government Bond 5.75% 15/05/2021	26,818	0.04
171,000	Australia Government Bond 5.5% 21/04/2023	123,138	0.19
100,000	Australia Government Bond 2.75% 21/04/2024	66,597	0.10
177,000	Australia Government Bond 4.75% 21/04/2027	137,514	0.21
150,000	Australia Government Bond 2.75% 21/11/2027	103,236	0.16
187,000	Australia Government Bond 3.25% 21/04/2029	135,486	0.20
150,000	Australia Government Bond 3.75% 21/04/2037	122,349	0.18
	<b>Total Australia</b>	<b>878,231</b>	<b>1.33</b>
	<b>Austria: 0.97%</b>		
	<b>Government Bonds: 0.97%</b>		
41,000	Austria Government Bond 3.9% 15/07/2020	42,910	0.06
76,000	Austria Government Bond 3.5% 15/09/2021	83,045	0.13
122,000	Austria Government Bond 3.4% 22/11/2022	138,803	0.21
34,000	Austria Government Bond 1.65% 21/10/2024	37,893	0.06
83,000	Austria Government Bond 6.25% 15/07/2027	126,853	0.19
57,000	Austria Government Bond 4.15% 15/03/2037	93,608	0.14
59,000	Austria Government Bond 3.8% 26/01/2062	121,634	0.18
	<b>Total Austria</b>	<b>644,746</b>	<b>0.97</b>
	<b>Belgium: 1.59%</b>		
	<b>Government Bonds: 1.59%</b>		
75,000	Belgium Government Bond 3.75% 28/09/2020	79,043	0.12
62,000	Belgium Government Bond 4% 28/03/2022	69,998	0.11
116,000	Belgium Government Bond 0.2% 22/10/2023	119,627	0.18
43,000	Belgium Government Bond 2.6% 22/06/2024	49,604	0.07
60,000	Belgium Government Bond 0.8% 22/06/2025	64,074	0.10
129,000	Belgium Government Bond 5.5% 28/03/2028	192,107	0.29
91,200	Belgium Government Bond 4% 28/03/2032	134,132	0.20
58,000	Belgium Government Bond 5% 28/03/2035	97,890	0.15
56,000	Belgium Government Bond 4.25% 28/03/2041	95,356	0.14
91,000	Belgium Government Bond 3.75% 22/06/2045	152,552	0.23
	<b>Total Belgium</b>	<b>1,054,383</b>	<b>1.59</b>
	<b>Canada: 1.15%</b>		
	<b>Government Bonds: 1.15%</b>		
139,000	Canadian Government Bond 3.25% 01/06/2021	96,522	0.15
222,000	Canadian Government Bond 2.75% 01/06/2022	154,751	0.23
175,000	Canadian Government Bond 2.5% 01/06/2024	123,763	0.19
100,000	Canadian Government Bond 1.5% 01/06/2026	67,512	0.10
67,000	Canadian Government Bond 5.75% 01/06/2029	62,592	0.09
71,000	Canadian Government Bond 5.75% 01/06/2033	72,665	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
	<b>Bonds (continued): 95.92% (2018: 96.37%)</b>		
	<b>Canada (continued): 1.15%</b>		
	<b>Government Bonds (continued): 1.15%</b>		
100,000	Canadian Government Bond 4% 01/06/2041	95,498	0.14
99,000	Canadian Government Bond 3.5% 01/12/2045	92,269	0.14
	<b>Total Canada</b>	<b>765,572</b>	<b>1.15</b>
	<b>Denmark: 0.34%</b>		
	<b>Government Bonds: 0.34%</b>		
437,000	Denmark Government Bond 3% 15/11/2021	63,801	0.10
226,000	Denmark Government Bond 1.5% 15/11/2023	33,205	0.05
233,000	Denmark Government Bond 0.5% 15/11/2027	33,700	0.05
351,000	Denmark Government Bond 4.5% 15/11/2039	89,813	0.14
	<b>Total Denmark</b>	<b>220,519</b>	<b>0.34</b>
	<b>Finland: 0.41%</b>		
	<b>Government Bonds: 0.41%</b>		
75,000	Finland Government Bond 3.5% 15/04/2021	80,605	0.12
118,000	Finland Government Bond 4% 04/07/2025	149,978	0.23
32,000	Finland Government Bond 2.75% 04/07/2028	40,427	0.06
	<b>Total Finland</b>	<b>271,010</b>	<b>0.41</b>
	<b>France: 5.74%</b>		
	<b>Government Bonds: 5.74%</b>		
152,000	France Government Bond OAT 2.5% 25/10/2020	158,303	0.23
54,000	France Government Bond OAT 0.25% 25/11/2020	54,678	0.08
85,500	France Government Bond OAT 3.25% 25/10/2021	93,395	0.14
297,500	France Government Bond OAT 3% 25/04/2022	328,738	0.50
326,900	France Government Bond OAT 1.75% 25/05/2023	357,531	0.54
92,000	France Government Bond OAT 4.25% 25/10/2023	111,552	0.17
124,600	France Government Bond OAT 2.25% 25/05/2024	141,739	0.21
100,000	France Government Bond OAT 1.75% 25/11/2024	112,107	0.17
270,000	France Government Bond OAT 0.5% 25/05/2025	284,476	0.43
140,000	France Government Bond OAT 3.5% 25/04/2026	177,426	0.27
100	France Government Bond OAT 0.5% 25/05/2026	106	0.00
198,000	France Government Bond OAT 2.75% 25/10/2027	247,303	0.37
274,000	France Government Bond OAT 0.75% 25/05/2028	295,192	0.45
47,000	France Government Bond OAT 5.5% 25/04/2029	72,769	0.11
74,700	France Government Bond OAT 2.5% 25/05/2030	94,450	0.14
309,100	France Government Bond OAT 1.5% 25/05/2031	358,045	0.54
100,312	France Government Bond OAT 4.75% 25/04/2035	168,261	0.25
195,755	France Government Bond OAT 4.5% 25/04/2041	351,220	0.53
82,700	France Government Bond OAT 3.25% 25/05/2045	130,835	0.20
136,000	France Government Bond OAT 4% 25/04/2060	269,528	0.41
	<b>Total France</b>	<b>3,807,654</b>	<b>5.74</b>

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
<b>Bonds (continued): 95.92% (2018: 96.37%)</b>			
<b>Germany: 4.26%</b>			
<b>Government Bonds: 4.26%</b>			
127,500	Bundesobligation Zero Coupon 09/04/2021	129,189	0.20
292,000	Bundesrepublik Deutschland Bundesanleihe 3% 04/07/2020	302,844	0.46
201,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	215,130	0.33
160,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	171,637	0.26
281,100	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	304,284	0.46
69,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	76,922	0.12
206,600	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2024	224,453	0.34
31,000	Bundesrepublik Deutschland Bundesanleihe 1% 15/08/2025	34,106	0.05
59,100	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026	63,379	0.10
123,000	Bundesrepublik Deutschland Bundesanleihe 6.5% 04/07/2027	193,108	0.29
259,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	273,952	0.41
78,600	Bundesrepublik Deutschland Bundesanleihe 5.5% 04/01/2031	131,912	0.20
53,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2034	92,124	0.14
67,900	Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	124,618	0.19
102,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	201,726	0.30
72,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	112,504	0.17
87,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	138,889	0.21
17,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	21,696	0.03
<b>Total Germany</b>		<b>2,812,473</b>	<b>4.26</b>
<b>Ireland: 0.33%</b>			
<b>Government Bonds: 0.33%</b>			
1,000	Ireland Government Bond 5% 18/10/2020	1,073	0.00
100,000	Ireland Government Bond 1% 15/05/2026	107,990	0.16
60,000	Ireland Government Bond 2.4% 15/05/2030	73,671	0.11
34,000	Ireland Government Bond 1.5% 15/05/2050	37,386	0.06
<b>Total Ireland</b>		<b>220,120</b>	<b>0.33</b>
<b>Italy: 5.83%</b>			
<b>Government Bonds: 5.83%</b>			
317,000	Italy Buoni Poliennali del Tesoro 4% 01/09/2020	331,798	0.50
184,000	Italy Buoni Poliennali del Tesoro 0.65% 01/11/2020	185,551	0.28
93,000	Italy Buoni Poliennali del Tesoro 3.75% 01/05/2021	98,953	0.15
54,000	Italy Buoni Poliennali del Tesoro 3.75% 01/08/2021	57,745	0.09
100,000	Italy Buoni Poliennali del Tesoro 4.75% 01/09/2021	109,268	0.17
103,000	Italy Buoni Poliennali del Tesoro 2.15% 15/12/2021	106,975	0.16
234,000	Italy Buoni Poliennali del Tesoro 5.5% 01/09/2022	267,923	0.41
98,000	Italy Buoni Poliennali del Tesoro 5.5% 01/11/2022	112,739	0.17
319,000	Italy Buoni Poliennali del Tesoro 4.75% 01/08/2023	365,485	0.55
35,000	Italy Buoni Poliennali del Tesoro 3.75% 01/09/2024	39,123	0.06
176,000	Italy Buoni Poliennali del Tesoro 2.5% 01/12/2024	185,933	0.28
136,000	Italy Buoni Poliennali del Tesoro 5% 01/03/2025	162,060	0.25
125,000	Italy Buoni Poliennali del Tesoro 2% 01/12/2025	128,521	0.19
60,000	Italy Buoni Poliennali del Tesoro 4.5% 01/03/2026	70,967	0.11
225,000	Italy Buoni Poliennali del Tesoro 2.2% 01/06/2027	232,637	0.35
82,000	Italy Buoni Poliennali del Tesoro 6.5% 01/11/2027	111,401	0.17

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued): 95.92% (2018: 96.37%)</b>			
<b>Italy (continued): 5.83%</b>			
<b>Government Bonds (continued): 5.83%</b>			
154,000	Italy Buoni Poliennali del Tesoro 4.75% 01/09/2028	191,638	0.29
220,000	Italy Buoni Poliennali del Tesoro 6% 01/05/2031	304,979	0.46
60,000	Italy Buoni Poliennali del Tesoro 5.75% 01/02/2033	83,122	0.13
49,000	Italy Buoni Poliennali del Tesoro 2.45% 01/09/2033	49,555	0.07
133,000	Italy Buoni Poliennali del Tesoro 5% 01/08/2039	178,484	0.27
210,000	Italy Buoni Poliennali del Tesoro 5% 01/09/2040	280,652	0.42
72,000	Italy Buoni Poliennali del Tesoro 4.75% 01/09/2044	94,848	0.14
87,000	Italy Buoni Poliennali del Tesoro 3.25% 01/09/2046	93,294	0.14
16,000	Italy Buoni Poliennali del Tesoro 2.8% 01/03/2067	14,991	0.02
<b>Total Italy</b>		<b>3,858,642</b>	<b>5.83</b>
<b>Japan: 27.75%</b>			
<b>Government Bonds: 27.75%</b>			
100,000	Japan Government Five Year Bond 0.1% 20/03/2020	817	0.00
45,000,000	Japan Government Five Year Bond 0.1% 20/03/2021	368,727	0.56
60,000,000	Japan Government Five Year Bond 0.1% 20/06/2021	492,047	0.74
57,100,000	Japan Government Five Year Bond 0.1% 20/03/2023	471,336	0.71
35,400,000	Japan Government Forty Year Bond 2.2% 20/03/2051	444,191	0.67
66,200,000	Japan Government Forty Year Bond 1.7% 20/03/2054	765,500	1.16
73,100,000	Japan Government Ten Year Bond 1.1% 20/06/2020	603,284	0.91
19,350,000	Japan Government Ten Year Bond 0.8% 20/09/2020	159,636	0.24
45,350,000	Japan Government Ten Year Bond 1.2% 20/12/2020	377,272	0.57
58,300,000	Japan Government Ten Year Bond 1.3% 20/03/2021	487,490	0.74
19,150,000	Japan Government Ten Year Bond 1% 20/09/2021	160,310	0.24
94,150,000	Japan Government Ten Year Bond 1% 20/12/2021	790,543	1.20
24,350,000	Japan Government Ten Year Bond 0.9% 20/06/2022	205,085	0.31
45,000,000	Japan Government Ten Year Bond 0.8% 20/09/2022	378,923	0.57
24,950,000	Japan Government Ten Year Bond 0.8% 20/12/2022	210,669	0.32
59,400,000	Japan Government Ten Year Bond 0.6% 20/03/2023	499,269	0.75
61,800,000	Japan Government Ten Year Bond 0.8% 20/09/2023	526,191	0.80
39,700,000	Japan Government Ten Year Bond 0.6% 20/03/2024	336,699	0.51
33,000,000	Japan Government Ten Year Bond 0.6% 20/06/2024	280,497	0.42
27,900,000	Japan Government Ten Year Bond 0.5% 20/09/2024	236,445	0.36
16,050,000	Japan Government Ten Year Bond 0.3% 20/12/2024	134,851	0.20
11,650,000	Japan Government Ten Year Bond 0.4% 20/06/2025	98,725	0.15
25,000,000	Japan Government Ten Year Bond 0.4% 20/09/2025	212,108	0.32
51,900,000	Japan Government Ten Year Bond 0.3% 20/12/2025	438,264	0.66
67,150,000	Japan Government Ten Year Bond 0.1% 20/06/2027	562,740	0.85
22,800,000	Japan Government Ten Year Bond 0.1% 20/12/2027	191,029	0.29
76,150,000	Japan Government Ten Year Bond 0.1% 20/03/2028	637,741	0.96
4,400,000	Japan Government Thirty Year Bond 1.1% 20/03/2033	41,227	0.06
58,850,000	Japan Government Thirty Year Bond 2.4% 20/09/2038	676,072	1.02
26,150,000	Japan Government Thirty Year Bond 2% 20/09/2040	289,513	0.44
41,100,000	Japan Government Thirty Year Bond 2% 20/09/2041	458,958	0.69
40,450,000	Japan Government Thirty Year Bond 2% 20/03/2042	454,182	0.69
11,300,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	125,228	0.19
25,500,000	Japan Government Thirty Year Bond 1.5% 20/12/2044	267,731	0.40
14,200,000	Japan Government Thirty Year Bond 0.8% 20/03/2046	129,503	0.20
22,500,000	Japan Government Thirty Year Bond 0.8% 20/03/2048	205,130	0.31



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
<b>Bonds (continued): 95.92% (2018: 96.37%)</b>			
<b>Japan (continued): 27.75%</b>			
<b>Government Bonds (continued): 27.75%</b>			
32,200,000	Japan Government Twenty Year Bond 0.8% 20/06/2023	273,445	0.41
30,150,000	Japan Government Twenty Year Bond 2.1% 20/03/2025	279,125	0.42
22,150,000	Japan Government Twenty Year Bond 2.1% 20/03/2026	209,315	0.32
43,050,000	Japan Government Twenty Year Bond 2.1% 20/12/2026	413,278	0.62
57,450,000	Japan Government Twenty Year Bond 2.1% 20/12/2027	561,589	0.85
42,050,000	Japan Government Twenty Year Bond 2.1% 20/09/2028	415,588	0.63
46,050,000	Japan Government Twenty Year Bond 2.1% 20/09/2029	461,816	0.70
40,050,000	Japan Government Twenty Year Bond 1.9% 20/09/2030	399,950	0.60
20,350,000	Japan Government Twenty Year Bond 2.1% 20/12/2030	207,614	0.31
19,950,000	Japan Government Twenty Year Bond 1.8% 20/09/2031	199,558	0.30
14,650,000	Japan Government Twenty Year Bond 1.7% 20/12/2032	146,703	0.22
28,850,000	Japan Government Twenty Year Bond 1.7% 20/09/2033	290,695	0.44
55,400,000	Japan Government Twenty Year Bond 1.6% 20/12/2033	552,779	0.84
43,300,000	Japan Government Twenty Year Bond 1.5% 20/06/2034	428,104	0.65
7,900,000	Japan Government Twenty Year Bond 1.2% 20/09/2035	75,535	0.11
48,800,000	Japan Government Twenty Year Bond 1% 20/12/2035	454,263	0.69
33,600,000	Japan Government Twenty Year Bond 0.4% 20/03/2036	285,575	0.43
<b>Total Japan</b>		<b>18,372,865</b>	<b>27.75</b>
<b>Netherlands: 1.30%</b>			
<b>Government Bonds: 1.30%</b>			
58,000	Netherlands Government Bond 3.5% 15/07/2020	60,507	0.09
70,500	Netherlands Government Bond Zero Coupon 15/01/2022	71,752	0.11
141,500	Netherlands Government Bond 1.75% 15/07/2023	155,404	0.23
89,000	Netherlands Government Bond 2% 15/07/2024	100,670	0.15
150,000	Netherlands Government Bond 0.5% 15/07/2026	159,825	0.24
46,000	Netherlands Government Bond 5.5% 15/01/2028	69,225	0.10
39,800	Netherlands Government Bond 2.5% 15/01/2033	53,294	0.08
40,000	Netherlands Government Bond 4% 15/01/2037	67,043	0.10
39,000	Netherlands Government Bond 3.75% 15/01/2042	69,390	0.10
41,000	Netherlands Government Bond 2.75% 15/01/2047	67,598	0.10
<b>Total Netherlands</b>		<b>874,708</b>	<b>1.30</b>
<b>Portugal: 0.61%</b>			
<b>Government Bonds: 0.61%</b>			
50,000	Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	53,840	0.08
100,000	Portugal Obrigacoes do Tesouro OT 5.65% 15/02/2024	127,025	0.19
99,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	116,631	0.18
93,000	Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028	107,815	0.16
<b>Total Portugal</b>		<b>405,311</b>	<b>0.61</b>

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
<b>Bonds (continued): 95.92% (2018: 96.37%)</b>			
<b>Spain: 3.39%</b>			
<b>Government Bonds: 3.39%</b>			
100,000	Spain Government Bond 4.85% 31/10/2020	107,052	0.16
167,000	Spain Government Bond 5.5% 30/04/2021	185,145	0.28
91,000	Spain Government Bond 0.75% 30/07/2021	93,220	0.14
100,000	Spain Government Bond 0.4% 30/04/2022	102,252	0.15
233,000	Spain Government Bond 5.4% 31/01/2023	280,742	0.42
119,000	Spain Government Bond 2.75% 31/10/2024	137,267	0.21
100,000	Spain Government Bond 2.15% 31/10/2025	113,515	0.17
256,000	Spain Government Bond 1.5% 30/04/2027	282,010	0.43
55,000	Spain Government Bond 1.4% 30/04/2028	60,395	0.09
99,000	Spain Government Bond 5.15% 31/10/2028	142,754	0.22
17,000	Spain Government Bond 6% 31/01/2029	26,079	0.04
129,000	Spain Government Bond 5.75% 30/07/2032	212,522	0.32
101,000	Spain Government Bond 4.2% 31/01/2037	155,059	0.23
85,000	Spain Government Bond 4.9% 30/07/2040	146,594	0.22
149,000	Spain Government Bond 2.9% 31/10/2046	202,444	0.31
<b>Total Spain</b>		<b>2,247,050</b>	<b>3.39</b>
<b>Switzerland: 0.35%</b>			
<b>Government Bonds: 0.35%</b>			
52,000	Switzerland Government Bond 2.25% 06/07/2020	48,318	0.07
64,000	Switzerland Government Bond 1.25% 11/06/2024	63,785	0.10
29,000	Switzerland Government Bond 2.5% 08/03/2036	37,920	0.06
40,000	Switzerland Government Bond 4% 06/01/2049	78,398	0.12
<b>Total Switzerland</b>		<b>228,421</b>	<b>0.35</b>
<b>United Kingdom: 5.86%</b>			
<b>Government Bonds: 5.86%</b>			
98,000	United Kingdom Gilt 3.75% 07/09/2020	113,473	0.17
98,500	United Kingdom Gilt 1.5% 22/01/2021	111,579	0.17
248,000	United Kingdom Gilt 3.75% 07/09/2021	296,185	0.45
47,000	United Kingdom Gilt 4% 07/03/2022	57,327	0.09
150,500	United Kingdom Gilt 1.75% 07/09/2022	174,419	0.26
143,900	United Kingdom Gilt 2.25% 07/09/2023	171,739	0.26
62,700	United Kingdom Gilt 2.75% 07/09/2024	77,616	0.12
121,000	United Kingdom Gilt 5% 07/03/2025	168,026	0.25
46,000	United Kingdom Gilt 2% 07/09/2025	55,629	0.08
176,000	United Kingdom Gilt 4.25% 07/12/2027	253,284	0.38
128,000	United Kingdom Gilt 6% 07/12/2028	210,556	0.32
82,000	United Kingdom Gilt 4.75% 07/12/2030	129,460	0.20
99,000	United Kingdom Gilt 4.25% 07/06/2032	152,999	0.23
72,900	United Kingdom Gilt 4.5% 07/09/2034	118,818	0.18
132,100	United Kingdom Gilt 4.25% 07/03/2036	213,951	0.32
92,000	United Kingdom Gilt 4.25% 07/09/2039	154,903	0.23
207,000	United Kingdom Gilt 4.5% 07/12/2042	372,386	0.56
14,000	United Kingdom Gilt 3.25% 22/01/2044	21,378	0.03
19,000	United Kingdom Gilt 3.5% 22/01/2045	30,383	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
<b>Bonds (continued): 95.92% (2018: 96.37%)</b>			
<b>United Kingdom (continued): 5.86%</b>			
<b>Government Bonds (continued): 5.86%</b>			
157,000	United Kingdom Gilt 4.25% 07/12/2049	295,404	0.45
135,300	United Kingdom Gilt 3.75% 22/07/2052	243,145	0.37
55,800	United Kingdom Gilt 4.25% 07/12/2055	112,528	0.17
176,000	United Kingdom Gilt 3.5% 22/07/2068	344,189	0.52
<b>Total United Kingdom</b>		<b>3,879,377</b>	<b>5.86</b>
<b>United States: 34.71%</b>			
<b>Government Bonds: 34.71%</b>			
1,115,000	United States Treasury Note/Bond 2.625% 15/08/2020	986,711	1.49
1,027,000	United States Treasury Note/Bond 1.375% 31/10/2020	895,873	1.35
736,000	United States Treasury Note/Bond 2.625% 15/11/2020	652,858	0.99
621,000	United States Treasury Note/Bond 3.625% 15/02/2021	560,903	0.85
135,000	United States Treasury Note/Bond 1.375% 30/04/2021	117,647	0.18
903,000	United States Treasury Note/Bond 3.125% 15/05/2021	812,237	1.23
869,000	United States Treasury Note/Bond 2% 31/05/2021	766,184	1.16
210,000	United States Treasury Note/Bond 2.125% 15/08/2021	185,759	0.28
300,000	United States Treasury Note/Bond 1.125% 30/09/2021	259,885	0.39
398,000	United States Treasury Note/Bond 2% 15/11/2021	351,675	0.53
584,000	United States Treasury Note/Bond 2.625% 15/12/2021	523,898	0.79
720,000	United States Treasury Note/Bond 2% 15/02/2022	636,517	0.97
407,000	United States Treasury Note/Bond 1.75% 31/03/2022	357,505	0.54
262,000	United States Treasury Note/Bond 1.75% 30/04/2022	230,192	0.35
442,300	United States Treasury Note/Bond 1.75% 15/05/2022	388,543	0.59
219,000	United States Treasury Note/Bond 1.625% 15/08/2022	191,662	0.29
500,000	United States Treasury Note/Bond 1.875% 31/10/2022	441,048	0.67
249,500	United States Treasury Note/Bond 1.625% 15/11/2022	218,277	0.33
586,700	United States Treasury Note/Bond 1.75% 31/01/2023	515,372	0.78
616,000	United States Treasury Note/Bond 1.75% 15/05/2023	541,026	0.82
1,403,000	United States Treasury Note/Bond 1.25% 31/07/2023	1,207,888	1.83
996,000	United States Treasury Note/Bond 6.25% 15/08/2023	1,030,086	1.56
440,000	United States Treasury Note/Bond 2.75% 15/02/2024	403,275	0.61
491,000	United States Treasury Note/Bond 2.5% 15/05/2024	445,741	0.67
296,000	United States Treasury Note/Bond 2.375% 15/08/2024	267,385	0.40
399,400	United States Treasury Note/Bond 2.25% 15/11/2024	358,721	0.54
516,100	United States Treasury Note/Bond 2% 15/02/2025	457,587	0.70
160,000	United States Treasury Note/Bond 2.625% 31/03/2025	146,629	0.22
936,000	United States Treasury Note/Bond 2% 15/08/2025	829,366	1.25
500,000	United States Treasury Note/Bond 2.25% 15/11/2025	449,383	0.68
363,000	United States Treasury Note/Bond 2.875% 30/11/2025	338,343	0.52
118,000	United States Treasury Note/Bond 6% 15/02/2026	130,186	0.20
251,000	United States Treasury Note/Bond 2.25% 15/02/2027	225,728	0.34
660,000	United States Treasury Note/Bond 2.25% 15/08/2027	593,209	0.91
446,000	United States Treasury Note/Bond 6.125% 15/11/2027	517,715	0.78
848,000	United States Treasury Note/Bond 2.875% 15/05/2028	799,095	1.22
111,700	United States Treasury Note/Bond 5.25% 15/02/2029	125,916	0.19
133,000	United States Treasury Note/Bond 5.375% 15/02/2031	156,763	0.24
337,000	United States Treasury Note/Bond 4.5% 15/02/2036	390,148	0.59
489,200	United States Treasury Note/Bond 3.5% 15/02/2039	509,801	0.78
126,000	United States Treasury Note/Bond 4.5% 15/08/2039	149,324	0.23

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds (continued): 95.92% (2018: 96.37%)</b>		
	<b>United States (continued): 34.71%</b>		
	<b>Government Bonds (continued): 34.71%</b>		
58,000	United States Treasury Note/Bond 3.875% 15/08/2040	63,556	0.10
260,700	United States Treasury Note/Bond 4.375% 15/05/2041	305,427	0.46
230,600	United States Treasury Note/Bond 3.75% 15/08/2041	248,435	0.38
88,100	United States Treasury Note/Bond 3.125% 15/02/2042	86,428	0.13
156,300	United States Treasury Note/Bond 2.75% 15/08/2042	143,871	0.22
315,600	United States Treasury Note/Bond 2.75% 15/11/2042	290,265	0.44
255,000	United States Treasury Note/Bond 2.875% 15/05/2043	239,271	0.36
72,000	United States Treasury Note/Bond 3.625% 15/02/2044	76,329	0.12
236,000	United States Treasury Note/Bond 3.375% 15/05/2044	240,596	0.37
450,000	United States Treasury Note/Bond 2.5% 15/02/2045	393,208	0.59
582,000	United States Treasury Note/Bond 2.5% 15/02/2046	507,710	0.77
724,000	United States Treasury Note/Bond 3% 15/02/2047	696,327	1.06
487,000	United States Treasury Note/Bond 2.75% 15/08/2047	445,667	0.67
	<b>Total United States</b>	<b>22,903,151</b>	<b>34.71</b>
	<b>Total Government Bonds</b>	<b>63,444,233</b>	<b>95.92</b>
	<b>Total Bonds</b>	<b>63,444,233</b>	<b>95.92</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 59,896,179)</b>	<b>63,444,233</b>	<b>95.92</b>
	<b>Cash and Cash Equivalents</b>	<b>1,749,281</b>	<b>2.64</b>
	<b>Other Net Assets</b>	<b>952,306</b>	<b>1.44</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>66,145,820</b>	<b>100.00</b>
			<b>% of Gross Assets</b>
	<b>Analysis of Gross Assets</b>		
	Transferable securities dealt in on another regulated market		95.50
	Other Assets		4.50
			<b>100.00</b>

## ANIMA Life 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
	<b>Bonds: 94.99% (2018: 95.96%)</b>		
	<b>Australia: 0.63%</b>		
	<b>Corporate Bonds: 0.63%</b>		
1,500,000	BHP Billiton Finance Ltd 0.75% 28/10/2022	1,542,171	0.63
	<b>Total Australia</b>	<b>1,542,171</b>	<b>0.63</b>
	<b>Austria: 0.66%</b>		
	<b>Corporate Bonds: 0.66%</b>		
1,500,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	1,615,329	0.66
	<b>Total Austria</b>	<b>1,615,329</b>	<b>0.66</b>
	<b>Belgium: 1.08%</b>		
	<b>Corporate Bonds: 1.08%</b>		
2,500,000	Solvay SA 1.625% 02/12/2022	2,628,147	1.08
	<b>Total Belgium</b>	<b>2,628,147</b>	<b>1.08</b>
	<b>Denmark: 1.12%</b>		
	<b>Corporate Bonds: 1.12%</b>		
500,000	Orsted A/S 4.875% 16/12/2021	560,277	0.23
2,000,000	Orsted A/S 2.625% 19/09/2022	2,173,124	0.89
	<b>Total Denmark</b>	<b>2,733,401</b>	<b>1.12</b>
	<b>Finland: 0.90%</b>		
	<b>Corporate Bonds: 0.90%</b>		
2,000,000	Nordea Bank Abp 3.25% 05/07/2022	2,200,644	0.90
	<b>Total Finland</b>	<b>2,200,644</b>	<b>0.90</b>
	<b>France: 2.21%</b>		
	<b>Corporate Bonds: 2.21%</b>		
1,000,000	Carrefour SA 1.75% 15/07/2022	1,049,150	0.43
1,000,000	Danone SA 1.125% 14/01/2025	1,055,404	0.43
1,000,000	Orange SA 3.875% 09/04/2020	1,031,110	0.42
1,000,000	Orange SA 3% 15/06/2022	1,092,528	0.45
1,000,000	Total Capital International SA 2.5% 25/03/2026	1,161,300	0.48
	<b>Total France</b>	<b>5,389,492</b>	<b>2.21</b>

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
<b>Bonds (continued): 94.99% (2018: 95.96%)</b>			
<b>Ireland: 2.51%</b>			
<b>Government Bonds: 2.51%</b>			
6,000,000	Ireland Government Bond 5.9% 18/10/2019	6,114,096	2.51
<b>Total Ireland</b>		<b>6,114,096</b>	<b>2.51</b>
<b>Italy: 72.28%</b>			
<b>Corporate Bonds: 4.47%</b>			
1,000,000	Acquirente Unico SpA 2.8% 20/02/2026	1,030,825	0.42
1,500,000	Autostrade per l'Italia SpA 5.875% 09/06/2024	1,814,190	0.74
1,000,000	ERG SpA 1.875% 11/04/2025	1,026,666	0.42
2,000,000	Intesa Sanpaolo SpA 2% 18/06/2021	2,070,284	0.85
1,000,000	Societa Iniziative Autostradali e Servizi SpA 4.5% 26/10/2020	1,059,649	0.43
1,500,000	Terna Rete Elettrica Nazionale SpA 4.9% 28/10/2024	1,875,566	0.77
2,000,000	UniCredit SpA 4.375% 29/01/2020	2,050,388	0.84
<b>Government Bonds: 67.81%</b>			
35,700,000	Italy Buoni Poliennali del Tesoro 1.05% 01/12/2019	35,864,006	14.70
30,000,000	Italy Buoni Poliennali del Tesoro 0.7% 01/05/2020	30,181,560	12.37
24,000,000	Italy Buoni Poliennali del Tesoro 0.65% 01/11/2020	24,202,320	9.92
11,500,000	Italy Buoni Poliennali del Tesoro 3.75% 01/03/2021	12,184,250	4.99
18,000,000	Italy Buoni Poliennali del Tesoro 3.75% 01/05/2021	19,152,180	7.85
7,500,000	Italy Buoni Poliennali del Tesoro 1.35% 15/04/2022	7,629,870	3.13
10,000,000	Italy Buoni Poliennali del Tesoro 5.5% 01/11/2022	11,504,000	4.71
12,000,000	Italy Buoni Poliennali del Tesoro 3.75% 01/09/2024	13,413,600	5.50
11,300,000	Italy Buoni Poliennali del Tesoro 1.5% 01/06/2025	11,317,673	4.64
<b>Total Italy</b>		<b>176,377,027</b>	<b>72.28</b>
<b>Luxembourg: 0.83%</b>			
<b>Corporate Bonds: 0.83%</b>			
2,000,000	Medtronic Global Holdings SCA 0.375% 07/03/2023	2,021,608	0.83
<b>Total Luxembourg</b>		<b>2,021,608</b>	<b>0.83</b>
<b>Mexico: 1.41%</b>			
<b>Corporate Bonds: 1.41%</b>			
1,800,000	America Movil SAB de CV 3% 12/07/2021	1,911,402	0.78
1,500,000	Petroleos Mexicanos 3.125% 27/11/2020	1,525,980	0.63
<b>Total Mexico</b>		<b>3,437,382</b>	<b>1.41</b>
<b>Netherlands: 3.27%</b>			
<b>Corporate Bonds: 3.27%</b>			
1,500,000	Bayer Capital Corp BV 1.25% 13/11/2023	1,555,170	0.64
1,500,000	Innogy Finance BV 6.5% 10/08/2021	1,709,895	0.69

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Bonds (continued): 94.99% (2018: 95.96%)</b>			
<b>Netherlands (continued): 3.27%</b>			
<b>Corporate Bonds (continued): 3.27%</b>			
1,500,000	Linde Finance BV 2% 18/04/2023	1,627,653	0.67
1,500,000	Siemens Financieringsmaatschappij NV 1.75% 12/03/2021	1,550,865	0.64
1,500,000	TenneT Holding BV 2.125% 01/11/2020	1,546,827	0.63
<b>Total Netherlands</b>		<b>7,990,410</b>	<b>3.27</b>
<b>Sweden: 0.91%</b>			
<b>Corporate Bonds: 0.91%</b>			
2,000,000	Telia Co AB 4.75% 16/11/2021	2,229,850	0.91
<b>Total Sweden</b>		<b>2,229,850</b>	<b>0.91</b>
<b>United Kingdom: 2.65%</b>			
<b>Corporate Bonds: 2.65%</b>			
2,500,000	BP Capital Markets Plc 1.526% 26/09/2022	2,631,960	1.08
1,700,000	British Telecommunications Plc 1.75% 10/03/2026	1,814,294	0.73
2,000,000	Imperial Brands Finance Plc 5% 02/12/2019	2,041,976	0.84
<b>Total United Kingdom</b>		<b>6,488,230</b>	<b>2.65</b>
<b>United States: 4.53%</b>			
<b>Corporate Bonds: 4.53%</b>			
2,000,000	Bank of America Corp 2.375% 19/06/2024	2,207,555	0.90
1,500,000	Citigroup Inc 5% 02/08/2019	1,506,645	0.62
2,250,000	International Business Machines Corp 0.5% 07/09/2021	2,281,815	0.94
2,750,000	International Business Machines Corp 0.95% 23/05/2025	2,856,384	1.17
2,000,000	JPMorgan Chase & Co 2.75% 01/02/2023	2,196,524	0.90
<b>Total United States</b>		<b>11,048,923</b>	<b>4.53</b>
<b>Total Bonds</b>		<b>231,816,710</b>	<b>94.99</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 231,266,482)</b>	<b>231,816,710</b>	<b>94.99</b>
<b>Cash and Cash Equivalents</b>	<b>11,046,057</b>	<b>4.53</b>
<b>Other Net Assets</b>	<b>1,173,498</b>	<b>0.48</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>244,036,265</b>	<b>100.00</b>
		<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>		
Transferable securities dealt in on another regulated market		94.80
Other Assets		5.20
		<b>100.00</b>



## 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
	<b>Bonds: 91.65% (2018: 72.78%)</b>		
	<b>Australia: 0.70%</b>		
	<b>Corporate Bonds: 0.70%</b>		
2,500,000	Origin Energy Finance Ltd 4% 16/09/2074	2,516,425	0.70
	<b>Total Australia</b>	<b>2,516,425</b>	<b>0.70</b>
	<b>Austria: 0.54%</b>		
	<b>Corporate Bonds: 0.54%</b>		
1,800,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	1,938,395	0.54
	<b>Total Austria</b>	<b>1,938,395</b>	<b>0.54</b>
	<b>Belgium: 0.16%</b>		
	<b>Corporate Bonds: 0.16%</b>		
500,000	Solvay SA 2.75% 02/12/2027	581,550	0.16
	<b>Total Belgium</b>	<b>581,550</b>	<b>0.16</b>
	<b>China: 1.81%</b>		
	<b>Corporate Bonds: 1.81%</b>		
6,500,000	Bank of China Ltd 0.5% 13/03/2022	6,561,840	1.81
	<b>Total China</b>	<b>6,561,840</b>	<b>1.81</b>
	<b>Denmark: 0.85%</b>		
	<b>Corporate Bonds: 0.85%</b>		
3,000,000	Danske Bank A/S 1.375% 24/05/2022	3,068,634	0.85
	<b>Total Denmark</b>	<b>3,068,634</b>	<b>0.85</b>
	<b>France: 4.13%</b>		
	<b>Corporate Bonds: 4.13%</b>		
1,000,000	Alstom SA 3% 08/07/2019	1,000,500	0.28
100,000	Arkema SA 4.75% 29/10/2049	105,666	0.03
2,000,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 7.875% 27/10/2039	2,048,304	0.57
500,000	Electricite de France SA 4.125% 29/01/2049	535,390	0.15
4,500,000	Italcementi Finance SA 5.375% 19/03/2020	4,662,918	1.29
500,000	Orange SA 3.875% 09/04/2020	515,555	0.14
4,000,000	Orange SA 0.5% 15/01/2022	4,059,640	1.12
293,000	Orange SA 4.25% 31/12/2049	300,017	0.08
500,000	Solvay Finance SA 5.869% 29/12/2049	587,480	0.16
1,000,000	Total Capital SA 3.125% 16/09/2022	1,104,700	0.31
	<b>Total France</b>	<b>14,920,170</b>	<b>4.13</b>

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
<b>Bonds (continued): 91.65% (2018: 72.78%)</b>			
<b>Germany: 6.32%</b>			
<b>Corporate Bonds: 6.32%</b>			
5,800,000	Bayer AG 3% 01/07/2075	5,893,276	1.63
3,900,000	Commerzbank AG 7.75% 16/03/2021	4,384,770	1.21
900,000	Deutsche Boerse AG 2.75% 05/02/2041	933,174	0.26
500,000	Merck KGaA 2.625% 12/12/2074	518,590	0.14
4,500,000	Schaeffler AG 1.125% 26/03/2022	4,605,750	1.27
500,000	ThyssenKrupp AG 2.75% 08/03/2021	514,992	0.14
6,000,000	Volkswagen Leasing GmbH 0.5% 20/06/2022	6,021,272	1.67
<b>Total Germany</b>		<b>22,871,824</b>	<b>6.32</b>
<b>Hong Kong: 0.12%</b>			
<b>Corporate Bonds: 0.12%</b>			
500,000	CNAC HK Finbridge Co Ltd 3% 19/07/2020	439,713	0.12
<b>Total Hong Kong</b>		<b>439,713</b>	<b>0.12</b>
<b>Italy: 54.15%</b>			
<b>Corporate Bonds: 32.48%</b>			
3,442,000	2i Rete Gas SpA 1.75% 16/07/2019	3,444,237	0.95
2,000,000	A2A SpA 4.5% 28/11/2019	2,036,852	0.57
500,000	Assicurazioni Generali SpA 7.75% 12/12/2042	599,683	0.17
4,300,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020	4,350,301	1.20
7,200,000	Autostrade per l'Italia SpA 2.875% 26/02/2021	7,506,720	2.08
2,000,000	Banca IFIS SpA 1.75% 26/05/2020	2,007,500	0.56
2,000,000	Banca Monte dei Paschi Di Siena 0.75% 25/01/2020	2,005,976	0.55
6,900,000	Banca Monte dei Paschi di Siena SpA 2.875% 16/04/2021	7,203,490	1.99
500,000	Banco BPM SpA 2.75% 27/07/2020	512,240	0.14
2,000,000	Banco BPM SpA 6% 05/11/2020	2,104,316	0.58
500,000	Banco BPM SpA 7.125% 01/03/2021	540,479	0.15
5,000,000	Banco BPM SpA 2% 08/03/2022	5,031,700	1.39
100,000	CDP Reti SpA 1.875% 29/05/2022	101,359	0.03
1,098,000	Enel SpA 5.451% 10/01/2074	1,237,995	0.34
9,177,000	Enel SpA 3.5% 24/05/2080	9,551,238	2.65
1,000,000	Eni SpA 4.25% 03/02/2020	1,026,132	0.28
4,000,000	FCA Bank SpA 0.625% 24/11/2022	4,015,976	1.11
7,850,000	Intesa Sanpaolo SpA 5% 23/09/2019	7,930,855	2.19
1,400,000	Intesa Sanpaolo SpA 4.375% 15/10/2019	1,417,643	0.39
300,000	Intesa Sanpaolo SpA 0.5% 02/02/2020	300,341	0.08
500,000	Intesa Sanpaolo SpA 2.75% 20/03/2020	509,868	0.14
1,500,000	Intesa Sanpaolo SpA 4.125% 14/04/2020	1,548,120	0.43
1,400,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	1,469,860	0.41
1,000,000	Intesa Sanpaolo SpA 6.5% 24/02/2021	923,977	0.26
400,000	Iren SpA 2.75% 02/11/2022	431,833	0.12
1,000,000	Kedrion SpA 3% 12/07/2022	848,288	0.23
3,000,000	Mediobanca Banca di Credito Finanziario SpA 0.75% 17/02/2020	3,014,058	0.83
1,500,000	Mediobanca Banca di Credito Finanziario SpA 1.625% 19/01/2021	1,533,921	0.42
9,400,000	Telecom Italia SpA 4.5% 25/01/2021	10,020,682	2.77
5,400,000	UniCredit SpA 6.125% 19/04/2021	5,921,186	1.64
12,000,000	UniCredit SpA 6.572% 14/01/2022	11,201,861	3.10

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
<b>Bonds (continued): 91.65% (2018: 72.78%)</b>			
<b>Italy (continued): 54.15%</b>			
<b>Corporate Bonds (continued): 32.48%</b>			
3,000,000	UniCredit SpA 5.75% 28/10/2025	3,157,938	0.88
2,000,000	UniCredit SpA 9.375% 29/07/2049	2,146,696	0.59
2,000,000	Unione di Banche Italiane SpA 0.75% 17/10/2022	1,965,537	0.54
500,000	Unione di Banche Italiane SpA 4.25% 05/05/2026	511,190	0.14
6,981,000	Unipol Gruppo SpA 4.375% 05/03/2021	7,424,992	2.05
1,928,000	UnipolSai Assicurazioni SpA 2.182% 15/06/2021	1,927,364	0.53
<b>Government Bonds: 21.67%</b>			
14,000,000	Italy Buoni Poliennali del Tesoro 1.5% 01/08/2019	14,016,940	3.88
20,000,000	Italy Buoni Poliennali del Tesoro 4.25% 01/09/2019	20,141,920	5.57
2,000,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2019	2,329,001	0.65
28,000,000	Italy Buoni Poliennali del Tesoro 4.5% 01/02/2020	28,743,120	7.95
5,000,000	Italy Buoni Poliennali del Tesoro 4.25% 01/03/2020	5,143,210	1.42
2,000,000	Italy Buoni Poliennali del Tesoro 0.7% 01/05/2020	2,012,104	0.56
5,000,000	Italy Buoni Poliennali del Tesoro 2.1% 15/09/2021	5,937,944	1.64
<b>Total Italy</b>		<b>195,806,643</b>	<b>54.15</b>
<b>Japan: 1.11%</b>			
<b>Corporate Bonds: 1.11%</b>			
2,000,000	Takeda Pharmaceutical Co Ltd 0.375% 21/11/2020	2,013,872	0.55
2,000,000	Takeda Pharmaceutical Co Ltd FRN 21/11/2020	2,007,452	0.56
<b>Total Japan</b>		<b>4,021,324</b>	<b>1.11</b>
<b>Luxembourg: 1.00%</b>			
<b>Corporate Bonds: 1.00%</b>			
2,500,000	Fiat Chrysler Finance Europe SA 6.75% 14/10/2019	2,547,720	0.70
500,000	Fiat Chrysler Finance Europe SA 4.75% 22/03/2021	538,300	0.16
500,000	UniCredit International Bank Luxembourg SA 8.125% 29/12/2049	516,079	0.14
<b>Total Luxembourg</b>		<b>3,602,099</b>	<b>1.00</b>
<b>Mexico: 2.02%</b>			
<b>Corporate Bonds: 2.02%</b>			
5,000,000	Petroleos Mexicanos 3.125% 27/11/2020	5,086,600	1.41
2,500,000	Petroleos Mexicanos 5.5% 21/01/2021	2,220,538	0.61
<b>Total Mexico</b>		<b>7,307,138</b>	<b>2.02</b>
<b>Netherlands: 4.27%</b>			
<b>Corporate Bonds: 4.27%</b>			
7,150,000	Cooperatieve Rabobank UA 11% 29/12/2049	6,278,537	1.74
2,000,000	LeasePlan Corp NV 1% 25/02/2022	2,042,336	0.56
3,000,000	Opel Finance International BV 1.875% 15/10/2019	3,016,776	0.84

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
	<b>Bonds (continued): 91.65% (2018: 72.78%)</b>		
	<b>Netherlands (continued): 4.27%</b>		
	<b>Corporate Bonds (continued): 4.27%</b>		
1,000,000	Telefonica Europe BV 7.625% 29/09/2049	1,150,042	0.32
3,000,000	Teva Pharmaceutical Finance Netherlands II BV 0.375% 25/07/2020	2,940,000	0.81
	<b>Total Netherlands</b>	<b>15,427,691</b>	<b>4.27</b>
	<b>Spain: 1.56%</b>		
	<b>Corporate Bonds: 1.56%</b>		
2,000,000	Banco Santander SA 5.481% 12/03/2049	2,007,940	0.56
3,000,000	Telefonica Emisiones SA 3.961% 26/03/2021	3,213,810	0.88
400,000	Telefonica Emisiones SA 2.242% 27/05/2022	427,088	0.12
	<b>Total Spain</b>	<b>5,648,838</b>	<b>1.56</b>
	<b>Switzerland: 1.18%</b>		
	<b>Corporate Bonds: 1.18%</b>		
4,000,000	Credit Suisse AG 5.75% 18/09/2025	4,255,000	1.18
	<b>Total Switzerland</b>	<b>4,255,000</b>	<b>1.18</b>
	<b>United Kingdom: 10.92%</b>		
	<b>Corporate Bonds: 10.92%</b>		
4,000,000	Bank of Scotland Plc 6.375% 16/08/2019	4,496,416	1.24
4,100,000	Barclays Bank Plc 10% 21/05/2021	5,264,859	1.46
2,400,000	Barclays Plc 1.5% 01/04/2022	2,471,381	0.68
4,000,000	Imperial Brands Finance Plc 2.25% 26/02/2021	4,127,000	1.14
500,000	International Game Technology Plc 4.75% 15/02/2023	557,000	0.15
4,500,000	Lloyds Bank Plc 6.5% 24/03/2020	4,704,679	1.30
8,000,000	Natwest Markets Plc FRN 18/06/2021	8,010,288	2.22
2,500,000	NatWest Markets Plc FRN 27/09/2021	2,512,450	0.69
2,000,000	NatWest Markets Plc 0.625% 02/03/2022	2,008,412	0.56
1,000,000	Royal Bank of Scotland Group Plc 6.4% 21/10/2019	888,301	0.25
4,300,000	Sky Ltd 1.5% 15/09/2021	4,450,749	1.23
	<b>Total United Kingdom</b>	<b>39,491,535</b>	<b>10.92</b>
	<b>United States: 0.81%</b>		
	<b>Corporate Bonds: 0.81%</b>		
2,000,000	General Motors Financial Co Inc 4.375% 25/09/2021	1,812,786	0.50
1,000,000	Goldman Sachs Group Inc 4.75% 12/10/2021	1,103,308	0.31
	<b>Total United States</b>	<b>2,916,094</b>	<b>0.81</b>
	<b>Total Bonds</b>	<b>331,374,913</b>	<b>91.65</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

**Forward Currency Contracts: 0.18% (2018: 0.09%)**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	EUR	7,595,664	GBP	6,700,000	06/09/2019	124,736	0.04
Nomura	EUR	17,300,040	GBP	15,000,000	06/09/2019	574,088	0.16
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>698,824</b>	<b>0.20</b>
JP Morgan	GBP	1,000,000	EUR	1,116,884	06/09/2019	(1,821)	0.00
Morgan Stanley	GBP	200,000	EUR	224,055	06/09/2019	(1,042)	0.00
Nomura	EUR	22,657,952	USD	26,000,000	06/09/2019	(55,065)	(0.02)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(57,928)</b>	<b>(0.02)</b>
<b>Total Forward Currency Contracts</b>						<b>640,896</b>	<b>0.18</b>
<b>Total Value of Investments (Cost: EUR 330,193,054)</b>						<b>332,015,809</b>	<b>91.83</b>
<b>Cash and Cash Equivalents</b>						<b>25,015,362</b>	<b>6.92</b>
<b>Other Net Assets</b>						<b>4,537,691</b>	<b>1.25</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>361,568,862</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>							<b>% of Gross Assets</b>
Transferable securities dealt in on another regulated market							91.49
Over the counter financial derivative instruments							0.19
Other Assets							8.32
							<b>100.00</b>

**% of Gross Assets**  
91.49  
0.19  
8.32  
**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
	<b>Equities: 94.19% (2018: 82.74%)</b>		
	<b>Belgium: 0.50%</b>		
	<b>Banks: 0.50%</b>		
39,599	KBC Group NV	2,282,486	0.50
	<b>Total Belgium</b>	<b>2,282,486</b>	<b>0.50</b>
	<b>Denmark: 1.54%</b>		
	<b>Healthcare Products: 0.66%</b>		
111,444	Demant A/S	3,047,514	0.66
	<b>Transportation: 0.88%</b>		
46,714	DSV A/S	4,034,440	0.88
	<b>Total Denmark</b>	<b>7,081,954</b>	<b>1.54</b>
	<b>Finland: 0.48%</b>		
	<b>Telecommunications: 0.48%</b>		
500,361	Nokia Oyj	2,184,576	0.48
	<b>Total Finland</b>	<b>2,184,576</b>	<b>0.48</b>
	<b>France: 21.53%</b>		
	<b>Auto Parts &amp; Equipment: 1.29%</b>		
53,180	Cie Generale des Etablissements Michelin SCA	5,932,229	1.29
	<b>Banks: 0.55%</b>		
238,064	Credit Agricole SA	2,510,385	0.55
	<b>Building &amp; Construction Materials: 1.00%</b>		
133,447	Cie de Saint-Gobain	4,573,896	1.00
	<b>Consumer Durables &amp; Apparels: 3.47%</b>		
42,630	LVMH Moet Hennessy Louis Vuitton SE	15,956,409	3.47
	<b>Cosmetics &amp; Personal Care: 1.08%</b>		
19,742	L'Oreal SA	4,945,371	1.08
	<b>Electrical Components &amp; Equipment: 1.30%</b>		
74,725	Schneider Electric SE	5,960,066	1.30
	<b>Engineering &amp; Construction: 0.80%</b>		
113,380	Bouygues SA	3,692,787	0.80
	<b>Food: 2.01%</b>		
124,240	Danone SA	9,255,880	2.01
	<b>Full Line Insurance: 2.23%</b>		
444,527	AXA SA	10,268,574	2.23
	<b>Lodging: 0.70%</b>		
85,000	Accor SA	3,208,750	0.70
	<b>Media: 0.59%</b>		
112,229	Vivendi SA	2,717,064	0.59
	<b>Oil &amp; Gas: 2.51%</b>		
233,690	Total SA	11,515,075	2.51
	<b>Oil &amp; Gas Services: 0.50%</b>		
1,400,759	CGG SA	2,314,754	0.50
	<b>Pharmaceuticals: 1.95%</b>		
118,000	Sanofi	8,957,380	1.95

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
	<b>Equities (continued): 94.19% (2018: 82.74%)</b>		
	<b>France (continued): 21.53%</b>		
	<b>Software: 0.63%</b>		
20,605	Dassault Systemes SE	2,890,882	0.63
	<b>Utilities - Electric: 0.92%</b>		
178,379	Electricite de France SA	1,977,331	0.43
170,000	Engie SA	2,267,800	0.49
	<b>Total France</b>	<b>98,944,633</b>	<b>21.53</b>
	<b>Germany: 15.19%</b>		
	<b>Auto Manufacturers: 1.02%</b>		
31,750	Volkswagen AG Pref	4,705,985	1.02
	<b>Auto Parts &amp; Equipment: 0.61%</b>		
26,076	Rheinmetall AG	2,807,081	0.61
	<b>Building &amp; Construction Materials: 1.00%</b>		
64,293	HeidelbergCement AG	4,575,090	1.00
	<b>Chemicals: 0.68%</b>		
60,000	LANXESS AG	3,135,600	0.68
	<b>Consumer Durables &amp; Apparels: 0.62%</b>		
10,528	adidas AG	2,858,352	0.62
	<b>Diversified Financial Services: 0.92%</b>		
34,089	Deutsche Boerse AG	4,240,672	0.92
	<b>Full Line Insurance: 2.61%</b>		
56,540	Allianz SE	11,986,480	2.61
	<b>IT Services: 0.72%</b>		
22,500	Wirecard AG	3,331,125	0.72
	<b>Machinery - Diversified: 0.48%</b>		
88,607	GEA Group AG	2,215,175	0.48
	<b>Media: 0.70%</b>		
231,959	ProSiebenSat.1 Media SE	3,204,514	0.70
	<b>Miscellaneous Manufacturers: 2.25%</b>		
98,954	Siemens AG	10,350,588	2.25
	<b>Software: 3.08%</b>		
117,017	SAP SE	14,130,973	3.08
	<b>Utilities - Electric: 0.50%</b>		
105,181	RWE AG	2,279,272	0.50
	<b>Total Germany</b>	<b>69,820,907</b>	<b>15.19</b>
	<b>Italy: 3.70%</b>		
	<b>Banks: 0.79%</b>		
335,842	UniCredit SpA	3,635,825	0.79
	<b>Diversified Financial Services: 0.76%</b>		
382,936	Nexi SpA	3,469,783	0.76
	<b>Electrical Components &amp; Equipment: 0.60%</b>		
152,250	Prismian SpA	2,763,338	0.60
	<b>Utilities - Electric: 1.55%</b>		
1,163,151	Enel SpA	7,141,747	1.55
	<b>Total Italy</b>	<b>17,010,693</b>	<b>3.70</b>

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
	<b>Equities (continued): 94.19% (2018: 82.74%)</b>		
	<b>Jersey: 0.52%</b>		
	<b>Commercial Services: 0.52%</b>		
89,692	Experian Plc	2,389,673	0.52
	<b>Total Jersey</b>	<b>2,389,673</b>	<b>0.52</b>
	<b>Luxembourg: 0.44%</b>		
	<b>Iron &amp; Steel: 0.44%</b>		
128,874	ArcelorMittal	2,027,961	0.44
	<b>Total Luxembourg</b>	<b>2,027,961</b>	<b>0.44</b>
	<b>Netherlands: 6.55%</b>		
	<b>Aerospace &amp; Defense: 2.50%</b>		
92,272	Airbus SE	11,504,473	2.50
	<b>Banks: 0.63%</b>		
282,163	ING Groep NV	2,876,934	0.63
	<b>Chemicals: 0.77%</b>		
42,818	Akzo Nobel NV	3,538,480	0.77
	<b>Full Line Insurance: 0.74%</b>		
780,000	Aegon NV	3,414,840	0.74
	<b>Semiconductors: 1.44%</b>		
424,368	STMicroelectronics NV	6,620,141	1.44
	<b>Telecommunications: 0.47%</b>		
792,797	Koninklijke KPN NV	2,140,552	0.47
	<b>Total Netherlands</b>	<b>30,095,420</b>	<b>6.55</b>
	<b>Norway: 0.29%</b>		
	<b>Telecommunications: 0.29%</b>		
71,847	Telenor ASA	1,340,083	0.29
	<b>Total Norway</b>	<b>1,340,083</b>	<b>0.29</b>
	<b>Spain: 4.12%</b>		
	<b>Banks: 0.88%</b>		
986,350	Banco Santander SA	4,024,801	0.88
	<b>Engineering &amp; Construction: 0.70%</b>		
143,009	Ferrovial SA	3,219,133	0.70
	<b>Oil &amp; Gas: 0.51%</b>		
169,710	Repsol SA	2,339,452	0.51
	<b>Retail: 0.52%</b>		
89,775	Industria de Diseno Textil SA	2,374,549	0.52
	<b>Utilities - Electric: 1.51%</b>		
789,092	Iberdrola SA	6,917,180	1.51
	<b>Total Spain</b>	<b>18,875,115</b>	<b>4.12</b>



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
<b>Equities (continued): 94.19% (2018: 82.74%)</b>			
<b>Sweden: 1.08%</b>			
<b>Agriculture: 0.59%</b>			
73,096	Swedish Match AB	2,711,867	0.59
<b>Banks: 0.49%</b>			
278,757	Skandinaviska Enskilda Banken AB	2,266,777	0.49
<b>Total Sweden</b>		<b>4,978,644</b>	<b>1.08</b>
<b>Switzerland: 18.48%</b>			
<b>Beverages: 1.07%</b>			
147,945	Coca-Cola HBC AG	4,913,914	1.07
<b>Building &amp; Construction Materials: 2.09%</b>			
131,060	LafargeHolcim Ltd (Switzerland listed)	5,626,821	1.22
26,618	Sika AG	3,993,909	0.87
<b>Food: 5.74%</b>			
289,584	Nestle SA	26,357,343	5.74
<b>Full Line Insurance: 1.26%</b>			
18,919	Zurich Insurance Group AG	5,791,581	1.26
<b>Healthcare Products: 1.14%</b>			
44,130	Alcon Inc	2,395,824	0.52
3,680	Straumann Holding AG	2,854,963	0.62
<b>Pharmaceuticals: 6.15%</b>			
132,539	Novartis AG	10,647,712	2.32
71,169	Roche Holding AG	17,604,279	3.83
<b>Retail: 1.03%</b>			
63,500	Cie Financiere Richemont SA	4,737,635	1.03
<b>Total Switzerland</b>		<b>84,923,981</b>	<b>18.48</b>
<b>United Kingdom: 15.71%</b>			
<b>Banks: 1.78%</b>			
587,750	HSBC Holdings Plc	4,314,897	0.94
484,908	Standard Chartered Plc	3,870,416	0.84
<b>Beverages: 1.47%</b>			
177,993	Diageo Plc	6,731,499	1.47
<b>Chemicals: 0.48%</b>			
38,601	Croda International Plc	2,208,752	0.48
<b>Food: 0.49%</b>			
879,972	Tesco Plc	2,229,456	0.49
<b>Full Line Insurance: 1.91%</b>			
631,851	Aviva Plc	2,941,089	0.64
305,472	Prudential Plc	5,858,240	1.27
<b>Household Products: 0.62%</b>			
41,250	Reckitt Benckiser Group Plc	2,864,664	0.62
<b>Media: 1.06%</b>			
523,489	Informa Plc	4,885,090	1.06
<b>Mining: 3.68%</b>			
470,410	Anglo American Plc	11,799,800	2.57
93,395	Rio Tinto Plc	5,094,088	1.11

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 94.19% (2018: 82.74%)</b>		
	<b>United Kingdom: (continued) 15.71%</b>		
	<b>Oil &amp; Gas: 2.01%</b>		
1,506,545	BP Plc	9,236,691	2.01
	<b>Pharmaceuticals: 2.21%</b>		
140,830	AstraZeneca Plc	10,132,688	2.21
	<b>Total United Kingdom</b>	<b>72,167,370</b>	<b>15.71</b>
	<b>United States: 4.06%</b>		
	<b>Internet: 1.00%</b>		
26,979	Facebook Inc	4,572,309	1.00
	<b>Software: 3.06%</b>		
81,978	Microsoft Corp	9,643,280	2.10
44,594	Take-Two Interactive Software Inc	4,445,692	0.96
	<b>Total United States</b>	<b>18,661,281</b>	<b>4.06</b>
	<b>Total Equities</b>	<b>432,784,777</b>	<b>94.19</b>
	<b>Rights: 0.03% (2018: 0.00)</b>		
	<b>Spain: 0.03%</b>		
	<b>Oil &amp; Gas: 0.03%</b>		
242,210	Repsol SA Rts	118,150	0.03
	<b>Total Spain</b>	<b>118,150</b>	<b>0.03</b>
	<b>Total Rights</b>	<b>118,150</b>	<b>0.03</b>
	<b>Investment Funds: 0.31% (2018: 0.26%)</b>		
	<b>Italy: 0.31%</b>		
	<b>Equity Funds: 0.31%</b>		
180,000	ANIMA Iniziativa Italia PMI*	1,417,500	0.31
	<b>Total Italy</b>	<b>1,417,500</b>	<b>0.31</b>
	<b>Total Investment Funds</b>	<b>1,417,500</b>	<b>0.31</b>

**Forward Currency Contracts: (0.32)% (2018: 0.04%)**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	CHF	7,900,000	EUR	6,975,798	20/09/2019	145,791	0.03
Goldman Sachs	EUR	1,729,925	DKK	12,900,000	20/09/2019	704	0.00
Goldman Sachs	EUR	4,751,435	GBP	4,100,000	20/09/2019	181,855	0.04
Goldman Sachs	EUR	816,566	NOK	7,900,000	20/09/2019	6,205	0.00
Goldman Sachs	EUR	3,875,565	USD	4,400,000	20/09/2019	35,856	0.01
Goldman Sachs	GBP	700,000	EUR	777,218	20/09/2019	2,954	0.00
Goldman Sachs	SEK	10,000,000	EUR	945,688	20/09/2019	188	0.00
JP Morgan	CHF	3,500,000	EUR	3,128,645	20/09/2019	26,489	0.01
JP Morgan	EUR	1,380,716	GBP	1,200,000	20/09/2019	43,278	0.01
JP Morgan	EUR	6,480,078	USD	7,300,000	20/09/2019	109,651	0.02
JP Morgan	NOK	4,500,000	EUR	461,538	20/09/2019	59	0.00
JP Morgan	SEK	34,000,000	EUR	3,197,489	20/09/2019	18,492	0.00
Morgan Stanley	EUR	5,981,840	GBP	5,200,000	20/09/2019	186,275	0.04
Morgan Stanley	EUR	1,244,083	SEK	13,000,000	20/09/2019	14,444	0.00
Morgan Stanley	EUR	2,032,170	USD	2,300,000	20/09/2019	25,049	0.01
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>797,290</b>	<b>0.17</b>
Goldman Sachs	EUR	16,422,933	CHF	18,500,000	20/09/2019	(254,205)	(0.06)
Goldman Sachs	EUR	5,967,068	SEK	64,300,000	20/09/2019	(114,919)	(0.03)
Goldman Sachs	GBP	12,400,000	EUR	14,063,464	20/09/2019	(243,270)	(0.05)
JP Morgan	DKK	27,100,000	EUR	3,634,900	20/09/2019	(2,196)	0.00
JP Morgan	EUR	2,498,483	CHF	2,800,000	20/09/2019	(25,624)	(0.01)
JP Morgan	EUR	1,536,706	SEK	16,500,000	20/09/2019	(23,991)	(0.01)
JP Morgan	EUR	20,128,875	USD	23,200,000	20/09/2019	(116,865)	(0.03)
JP Morgan	GBP	32,300,000	EUR	37,091,048	20/09/2019	(1,091,673)	(0.24)
JP Morgan	SEK	139,800,000	EUR	13,348,611	20/09/2019	(125,255)	(0.03)
JP Morgan	USD	8,300,000	EUR	7,340,437	20/09/2019	(97,349)	(0.02)
Morgan Stanley	EUR	3,389,752	CHF	3,800,000	20/09/2019	(35,822)	(0.01)
Morgan Stanley	SEK	28,000,000	EUR	2,665,670	20/09/2019	(17,216)	0.00
Morgan Stanley	USD	4,200,000	EUR	3,667,130	20/09/2019	(1,952)	0.00
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(2,150,337)</b>	<b>(0.49)</b>
<b>Total Forward Currency Contracts</b>						<b>(1,353,047)</b>	<b>(0.32)</b>

**Total Return Swaps: 0.16% (2018: 0.00%)**

Notional Amount		Fair Value EUR	% of Net Assets
240,000	Royal Dutch Shell Plc (Class A) (Morgan Stanley)	214,342	0.05
240,000	Royal Dutch Shell Plc (Class B) (Morgan Stanley)	208,423	0.05
530,000	WPP Plc (Morgan Stanley)	240,549	0.06
<b>Total Fair Value Gains on Total Return Swaps</b>		<b>663,314</b>	<b>0.16</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 402,824,818)</b>	<b>433,630,694</b>	<b>94.37</b>
<b>Cash and Cash Equivalents and Due from Broker</b>	<b>28,532,231</b>	<b>6.21</b>
<b>Other Net Liabilities</b>	<b>(2,681,148)</b>	<b>(0.58)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>459,481,777</b>	<b>100.00</b>

\*The indicated holding is managed by ANIMA SGR S.p.A.

<b>Analysis of Gross Assets</b>	<b>% of Gross Assets</b>
Transferable securities admitted to official stock exchange listing	92.19
UCITS and non-UCITS Investment funds	0.30
Over the counter financial derivative instruments	0.31
Other Assets	7.20
	<b>100.00</b>

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
	<b>Equities: 95.95% (2018: 91.34%)</b>		
	<b>Cayman Islands: 0.86%</b>		
	<b>Internet: 0.86%</b>		
43,200	Tencent Holdings Ltd ADR	1,716,922	0.86
	<b>Total Cayman Islands</b>	<b>1,716,922</b>	<b>0.86</b>
	<b>Ireland: 0.55%</b>		
	<b>Healthcare Products: 0.55%</b>		
12,672	Medtronic Plc	1,083,707	0.55
	<b>Total Ireland</b>	<b>1,083,707</b>	<b>0.55</b>
	<b>Israel: 1.60%</b>		
	<b>Computers: 1.60%</b>		
31,241	Check Point Software Technologies Ltd	3,171,558	1.60
	<b>Total Israel</b>	<b>3,171,558</b>	<b>1.60</b>
	<b>Switzerland: 3.25%</b>		
	<b>Computers: 1.38%</b>		
78,565	Logitech International SA	2,743,013	1.38
	<b>Electronics: 1.87%</b>		
52,870	Garmin Ltd	3,704,798	1.87
	<b>Total Switzerland</b>	<b>6,447,811</b>	<b>3.25</b>
	<b>United States: 89.69%</b>		
	<b>Aerospace &amp; Defense: 0.94%</b>		
4,097	Boeing Co	1,309,579	0.66
3,446	General Dynamics Corp	550,186	0.28
	<b>Auto Manufacturers: 1.31%</b>		
290,470	Ford Motor Co	2,609,332	1.31
	<b>Banks: 2.86%</b>		
17,619	Citigroup Inc	1,083,472	0.55
3,283	Goldman Sachs Group Inc	589,833	0.30
23,567	Northern Trust Corp	1,862,513	0.94
3,809	PNC Financial Services Group Inc	459,167	0.23
40,347	Wells Fargo & Co	1,676,519	0.84
	<b>Beverages: 2.54%</b>		
36,782	Coca-Cola Co	1,644,660	0.83
41,650	Monster Beverage Corp	2,334,491	1.18
9,089	PepsiCo Inc	1,046,575	0.53
	<b>Commercial Services: 1.76%</b>		
27,710	PayPal Holdings Inc	2,785,112	1.40
11,250	Square Inc	716,511	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
	<b>Equities (continued): 95.95% (2018: 91.34%)</b>		
	<b>United States (continued): 89.69%</b>		
	<b>Computers: 5.72%</b>		
65,412	Apple Inc	11,368,404	5.72
	<b>Consumer Durables &amp; Apparels: 2.75%</b>		
126,967	Levi Strauss & Co	2,327,950	1.17
160,988	Under Armour Inc	3,138,332	1.58
	<b>Cosmetics &amp; Personal Care: 4.66%</b>		
9,034	Colgate-Palmolive Co	568,552	0.29
15,186	Estee Lauder Cos Inc	2,441,787	1.23
64,882	Procter & Gamble Co	6,247,198	3.14
	<b>Diversified Financial Services: 3.43%</b>		
66,330	AllianceBernstein Holding LP	1,731,056	0.87
6,410	American Express Co	694,810	0.35
839	BlackRock Inc	345,752	0.17
6,399	Mastercard Inc	1,486,413	0.75
16,866	Visa Inc	2,570,331	1.29
	<b>Food: 0.91%</b>		
38,302	Kellogg Co	1,801,754	0.91
	<b>Full Line Insurance: 2.11%</b>		
15	Berkshire Hathaway Inc	4,193,228	2.11
	<b>Healthcare Products: 2.25%</b>		
14,106	Abbott Laboratories	1,041,723	0.52
3,837	Danaher Corp	481,545	0.24
6,423	Intuitive Surgical Inc	2,958,538	1.49
	<b>Healthcare Services: 1.08%</b>		
10,014	UnitedHealth Group Inc	2,145,693	1.08
	<b>Hotels, Restaurants and Leisure: 1.20%</b>		
37,480	Shake Shack Inc	2,376,234	1.20
	<b>Household Products: 2.89%</b>		
50,530	Church & Dwight Co Inc	3,241,764	1.63
18,662	Clorox Co	2,509,078	1.26
	<b>Internet: 9.32%</b>		
4,261	Alphabet Inc (A Shares)	4,051,466	2.04
3,094	Alphabet Inc (B Shares)	2,936,718	1.48
3,683	Amazon.com Inc	6,124,198	3.08
23,091	eBay Inc	800,926	0.40
4,246	Netflix Inc	1,369,547	0.69
60,000	Twitter Inc	1,838,777	0.93
46,468	Yelp Inc	1,394,692	0.70
	<b>Leisure Time: 0.79%</b>		
19,491	Polaris Industries Inc	1,561,436	0.79
	<b>Media: 1.06%</b>		
17,200	Walt Disney Co	2,109,068	1.06
	<b>Miscellaneous Manufacturers: 2.06%</b>		
5,877	3M Co	894,555	0.45
347,000	General Electric Co	3,199,419	1.61
	<b>Oil &amp; Gas: 3.43%</b>		
15,793	Chevron Corp	1,725,747	0.87
72,285	Exxon Mobil Corp	4,864,065	2.45
4,910	Occidental Petroleum Corp	216,785	0.11
	<b>Pharmaceuticals: 5.04%</b>		
13,613	AbbVie Inc	869,281	0.44
9,173	Biogen Inc	1,883,815	0.95
13,940	Bristol-Myers Squibb Co	555,127	0.28
25,098	Johnson & Johnson	3,069,589	1.55
19,291	Merck & Co Inc	1,420,398	0.71

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 95.95% (2018: 91.34%)</b>		
	<b>United States (continued): 89.69%</b>		
	<b>Pharmaceuticals (continued): 5.04%</b>		
57,983	Pfizer Inc	2,205,675	1.11
	<b>Retail: 12.14%</b>		
103,810	American Eagle Outfitters Inc	1,540,559	0.78
57,736	Cheesecake Factory Inc	2,216,559	1.12
11,160	Home Depot Inc	2,038,061	1.03
25,240	Lululemon Athletica Inc	3,994,116	2.01
25,220	McDonald's Corp	4,598,861	2.31
31,720	Target Corp	2,412,424	1.21
19,780	Tiffany & Co	1,626,448	0.82
19,900	Urban Outfitters Inc	397,546	0.20
54,373	Walmart Inc	5,275,440	2.66
	<b>Semiconductors: 0.64%</b>		
30,354	Intel Corp	1,275,944	0.64
	<b>Software: 14.19%</b>		
26,201	Activision Blizzard Inc	1,085,956	0.55
34,103	Citrix Systems Inc	2,938,942	1.48
16,601	Intuit Inc	3,809,570	1.92
114,332	Microsoft Corp	13,449,165	6.76
30,540	Oracle Corp	1,527,804	0.77
40,041	Paychex Inc	2,893,373	1.46
16,946	VMware Inc	2,488,180	1.25
	<b>Telecommunications: 1.75%</b>		
34,158	Cisco Systems Inc	1,641,612	0.83
36,753	Verizon Communications Inc	1,843,781	0.92
	<b>Toys, Games &amp; Hobbies: 1.52%</b>		
32,646	Hasbro Inc	3,029,529	1.52
	<b>Transportation: 1.34%</b>		
40,090	Expeditors International of Washington Inc	2,670,553	1.34
	<b>Total United States</b>	<b>178,183,799</b>	<b>89.69</b>
	<b>Total Equities</b>	<b>190,603,797</b>	<b>95.95</b>
	<b>Futures Contracts: 0.06% (2018: (0.42)%)</b>		
<b>Notional Amount</b>	<b>No. of Contracts</b>	<b>Unrealised Gain/Loss EUR</b>	<b>% of Net Assets</b>
7,889,916	62 S&P 500 E Mini Futures September 2019	124,675	0.06
	<b>Total Fair Value Gains on Open Futures Contracts</b>	<b>124,675</b>	<b>0.06</b>
	<b>Total Futures Contracts</b>	<b>124,675</b>	<b>0.06</b>

**Forward Currency Contracts: (0.01)% (2018: (0.01)%)**

<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Goldman Sachs	EUR	1,848,857	USD	2,100,000	20/09/2019	16,269	0.01
Goldman Sachs	USD	3,200,000	EUR	2,775,200	20/09/2019	17,316	0.01
JP Morgan	EUR	14,239,581	USD	16,200,000	20/09/2019	102,469	0.05
Morgan Stanley	EUR	16,866,946	USD	19,200,000	20/09/2019	111,850	0.06
Morgan Stanley	USD	700,000	EUR	609,433	20/09/2019	1,430	0.00
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>249,334</b>	<b>0.13</b>
Goldman Sachs	USD	4,600,000	EUR	4,046,910	20/09/2019	(32,669)	(0.02)
JP Morgan	USD	12,000,000	EUR	10,612,987	20/09/2019	(141,052)	(0.07)
Morgan Stanley	EUR	1,999,462	USD	2,300,000	20/09/2019	(7,659)	(0.01)
Morgan Stanley	USD	33,750,000	EUR	29,533,399	20/09/2019	(81,083)	(0.04)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(262,463)</b>	<b>(0.14)</b>
<b>Total Forward Currency Contracts</b>						<b>(13,129)</b>	<b>(0.01)</b>
<b>Total Value of Investments (Cost: EUR 142,174,646)</b>						<b>190,715,343</b>	<b>96.00</b>
<b>Cash and Cash Equivalents and Due from Broker</b>						<b>7,117,852</b>	<b>3.58</b>
<b>Other Net Assets</b>						<b>825,076</b>	<b>0.42</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>198,658,271</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to official stock exchange listing	90.79
Financial derivative instruments dealt in on a regulated market	0.06
Over the counter financial derivative instruments	0.12
Other Assets	9.03
	<b>100.00</b>

**% of Gross Assets**



## 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
	<b>Equities: 82.31% (2018: 84.78%)</b>		
	<b>Australia: 13.39%</b>		
	<b>Banks: 3.47%</b>		
12,256	Australia & New Zealand Banking Group Ltd	213,052	0.34
9,038	Commonwealth Bank of Australia	461,034	0.75
10,000	Macquarie Group Ltd	772,676	1.25
26,666	National Australia Bank Ltd	439,065	0.71
14,832	Westpac Banking Corp	259,203	0.42
	<b>Entertainment: 0.62%</b>		
20,157	Aristocrat Leisure Ltd	381,577	0.62
	<b>Food: 1.12%</b>		
11,122	Coles Group Ltd	91,495	0.15
11,121	Wesfarmers Ltd	247,803	0.40
17,258	Woolworths Group Ltd	353,391	0.57
	<b>Full Line Insurance: 0.28%</b>		
20,805	Suncorp Group Ltd	172,691	0.28
	<b>Mining: 4.39%</b>		
55,187	BHP Group Ltd	1,399,740	2.26
25,430	Newcrest Mining Ltd	500,671	0.81
12,752	Rio Tinto Ltd	815,349	1.32
	<b>Oil &amp; Gas: 1.37%</b>		
37,942	Woodside Petroleum Ltd	850,117	1.37
	<b>Pharmaceuticals: 2.14%</b>		
9,999	CSL Ltd	1,324,737	2.14
	<b>Total Australia</b>	<b>8,282,601</b>	<b>13.39</b>
	<b>Bermuda: 0.21%</b>		
	<b>Distribution &amp; Wholesale: 0.21%</b>		
830,000	Li & Fung Ltd	126,876	0.21
	<b>Total Bermuda</b>	<b>126,876</b>	<b>0.21</b>
	<b>Cayman Islands: 1.38%</b>		
	<b>Holding Companies - Diversified Operations: 1.05%</b>		
74,756	CK Hutchison Holdings Ltd	646,992	1.05
	<b>Lodging: 0.33%</b>		
49,200	Sands China Ltd	206,547	0.33
	<b>Total Cayman Islands</b>	<b>853,539</b>	<b>1.38</b>
	<b>Hong Kong: 6.48%</b>		
	<b>Diversified Financial Services: 0.72%</b>		
14,412	Hong Kong Exchanges & Clearing Ltd	446,767	0.72
	<b>Full Line Insurance: 4.31%</b>		
281,600	AIA Group Ltd	2,666,643	4.31
	<b>Utilities - Electric: 0.88%</b>		
32,500	CLP Holdings Ltd	314,886	0.51
35,822	Power Assets Holdings Ltd	226,281	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
	<b>Equities (continued): 82.31% (2018: 84.78%)</b>		
	<b>Hong Kong (continued): 6.48%</b>		
	<b>Utilities - Electric &amp; Gas: 0.57%</b>		
180,481	Hong Kong & China Gas Co Ltd	351,351	0.57
	<b>Total Hong Kong</b>	<b>4,005,928</b>	<b>6.48</b>
	<b>Japan: 57.43%</b>		
	<b>Aerospace &amp; Defense: 0.32%</b>		
4,900	IHI Corp	103,715	0.17
4,600	Kawasaki Heavy Industries Ltd	94,966	0.15
	<b>Agriculture: 0.56%</b>		
17,800	Japan Tobacco Inc	345,208	0.56
	<b>Auto Manufacturers: 4.11%</b>		
23,600	Honda Motor Co Ltd	535,689	0.87
11,200	Subaru Corp	239,072	0.39
6,000	Suzuki Motor Corp	247,640	0.40
27,800	Toyota Motor Corp	1,515,362	2.45
	<b>Auto Parts &amp; Equipment: 2.58%</b>		
11,100	Bridgestone Corp	383,768	0.62
23,900	Denso Corp	882,997	1.43
28,400	Sumitomo Electric Industries Ltd	327,414	0.53
	<b>Banks: 3.38%</b>		
159,700	Mitsubishi UFJ Financial Group Inc	666,423	1.08
385,000	Mizuho Financial Group Inc	489,823	0.79
20,200	Sumitomo Mitsui Financial Group Inc	626,607	1.01
9,800	Sumitomo Mitsui Trust Holdings Inc	311,985	0.50
	<b>Beverages: 1.34%</b>		
13,800	Asahi Group Holdings Ltd	544,939	0.88
15,100	Kirin Holdings Co Ltd	285,953	0.46
	<b>Building &amp; Construction Materials: 0.83%</b>		
4,500	Daikin Industries Ltd	515,855	0.83
	<b>Chemicals: 1.65%</b>		
29,400	Asahi Kasei Corp	275,203	0.44
5,700	Shin-Etsu Chemical Co Ltd	466,195	0.75
42,300	Toray Industries Inc	282,427	0.46
	<b>Commercial Services: 1.51%</b>		
17,500	Recruit Holdings Co Ltd	512,615	0.83
5,600	Secom Co Ltd	423,283	0.68
	<b>Computers: 0.60%</b>		
4,500	Fujitsu Ltd	275,514	0.45
1,400	TDK Corp	95,163	0.15
	<b>Cosmetics &amp; Personal Care: 1.84%</b>		
7,500	Kao Corp	501,857	0.81
5,800	Shiseido Co Ltd	383,895	0.62
9,700	Unicharm Corp	256,465	0.41
	<b>Distribution &amp; Wholesale: 3.15%</b>		
23,200	ITOCHU Corp	389,615	0.63
47,300	Marubeni Corp	274,869	0.44
21,200	Mitsubishi Corp	490,715	0.79
30,200	Mitsui & Co Ltd	431,730	0.70
27,400	Sumitomo Corp	364,569	0.59
	<b>Diversified Financial Services: 1.13%</b>		
106,000	Nomura Holdings Inc	327,777	0.53
28,200	ORIX Corp	369,582	0.60

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
	<b>Equities (continued): 82.31% (2018: 84.78%)</b>		
	<b>Japan (continued): 57.43%</b>		
	<b>Electronics: 2.67%</b>		
6,400	Hoya Corp	430,546	0.70
7,100	Kyocera Corp	407,097	0.66
8,600	Murata Manufacturing Co Ltd	339,250	0.55
3,900	Nidec Corp	468,053	0.76
	<b>Engineering &amp; Construction: 0.29%</b>		
15,100	JGC Corp	181,898	0.29
	<b>Entertainment: 0.67%</b>		
3,800	Oriental Land Co Ltd	413,157	0.67
	<b>Food: 1.35%</b>		
18,500	Aeon Co Ltd	279,096	0.45
18,700	Seven & i Holdings Co Ltd	555,996	0.90
	<b>Full Line Insurance: 2.07%</b>		
22,300	Dai-ichi Life Holdings Inc	295,348	0.48
10,300	MS&AD Insurance Group Holdings Inc	287,104	0.46
7,400	Sompo Holdings Inc	250,960	0.41
10,100	Tokio Marine Holdings Inc	444,437	0.72
	<b>Healthcare Products: 0.52%</b>		
12,300	Terumo Corp	321,800	0.52
	<b>Home Builders: 0.97%</b>		
11,600	Daiwa House Industry Co Ltd	296,962	0.48
21,100	Sekisui House Ltd	305,336	0.49
	<b>Home Furnishings: 1.70%</b>		
45,900	Panasonic Corp	335,792	0.54
15,600	Sony Corp	718,116	1.16
	<b>Iron &amp; Steel: 0.49%</b>		
20,300	Nippon Steel Corp	305,920	0.49
	<b>Leisure Time: 0.38%</b>		
1,800	Shimano Inc	235,170	0.38
	<b>Machinery - Diversified: 2.98%</b>		
2,400	FANUC Corp	389,847	0.63
1,400	Keyence Corp	754,574	1.22
21,500	Kubota Corp	314,191	0.51
3,600	Nabtesco Corp	87,848	0.14
900	SMC Corp	294,659	0.48
	<b>Machinery, Construction &amp; Mining: 2.94%</b>		
32,800	Hitachi Ltd	1,055,690	1.71
16,700	Komatsu Ltd	353,888	0.57
35,500	Mitsubishi Electric Corp	410,569	0.66
	<b>Miscellaneous Manufacturers: 1.03%</b>		
8,200	FUJIFILM Holdings Corp	365,107	0.59
10,000	Toshiba Corp	273,444	0.44
	<b>Oil &amp; Gas: 0.49%</b>		
69,600	JXTG Holdings Inc	303,145	0.49
	<b>Pharmaceuticals: 4.13%</b>		
48,300	Astellas Pharma Inc	604,270	0.98
5,100	Chugai Pharmaceutical Co Ltd	292,630	0.47
8,800	Daiichi Sankyo Co Ltd	404,159	0.65
17,100	Kyowa Hakko Kirin Co Ltd	270,240	0.44
6,800	Shionogi & Co Ltd	344,117	0.56
20,500	Takeda Pharmaceutical Co Ltd	638,754	1.03
	<b>Real Estate: 1.81%</b>		
33,700	Mitsubishi Estate Co Ltd	550,706	0.89
16,700	Mitsui Fudosan Co Ltd	355,589	0.57
7,000	Sumitomo Realty & Development Co Ltd	219,537	0.35

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Equities (continued): 82.31% (2018: 84.78%)</b>			
<b>Japan (continued): 57.43%</b>			
<b>Retail: 1.23%</b>			
800	Fast Retailing Co Ltd	424,665	0.69
1,200	Nitori Holdings Co Ltd	139,664	0.23
3,400	Pan Pacific International Holdings Corp	189,544	0.31
<b>Semiconductors: 0.58%</b>			
2,900	Tokyo Electron Ltd	357,376	0.58
<b>Technology Hardware &amp; Equipment: 0.85%</b>			
20,600	Canon Inc	528,204	0.85
<b>Telecommunications: 3.84%</b>			
22,600	KDDI Corp	505,346	0.82
8,900	Nippon Telegraph & Telephone Corp	363,923	0.59
18,900	NTT DOCOMO Inc	387,029	0.63
26,100	Softbank Corp	297,707	0.49
19,200	SoftBank Group Corp	808,252	1.31
<b>Toys, Games &amp; Hobbies: 0.88%</b>			
1,700	Nintendo Co Ltd	547,156	0.88
<b>Transportation: 2.10%</b>			
2,600	Central Japan Railway Co	457,299	0.74
6,290	East Japan Railway Co	516,757	0.84
10,000	Tokyu Corp	155,753	0.26
2,300	West Japan Railway Co	163,388	0.26
<b>Utilities - Electric: 0.22%</b>			
13,500	Kansai Electric Power Co Inc	135,831	0.22
<b>Utilities - Electric &amp; Gas: 0.24%</b>			
7,200	Tokyo Gas Co Ltd	148,908	0.24
<b>Total Japan</b>		<b>35,520,694</b>	<b>57.43</b>
<b>Singapore: 3.42%</b>			
<b>Airlines: 0.32%</b>			
33,100	Singapore Airlines Ltd	199,149	0.32
<b>Banks: 2.09%</b>			
39,318	DBS Group Holdings Ltd	662,471	1.07
42,300	Oversea-Chinese Banking Corp Ltd	312,979	0.51
18,600	United Overseas Bank Ltd	315,445	0.51
<b>Engineering &amp; Construction: 0.41%</b>			
58,200	Keppel Corp Ltd	251,575	0.41
<b>Lodging: 0.09%</b>			
9,000	City Developments Ltd	55,318	0.09
<b>Telecommunications: 0.51%</b>			
140,800	Singapore Telecommunications Ltd	319,846	0.51
<b>Total Singapore</b>		<b>2,116,783</b>	<b>3.42</b>
<b>Total Equities</b>		<b>50,906,421</b>	<b>82.31</b>

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	
	<b>Bonds: 6.47% (2018: 0.00%)</b>						
	<b>Italy: 6.47%</b>						
	<b>Government Bonds: 6.47%</b>						
1,000,000					1,000,472	1.62	
3,000,000					3,001,376	4.85	
	<b>Total Italy</b>				<b>4,001,848</b>	<b>6.47</b>	
	<b>Total Bonds</b>				<b>4,001,848</b>	<b>6.47</b>	
	<b>Investment Funds: 0.00% (2018: 0.00%)</b>						
	<b>Australia: 0.00%</b>						
	<b>Asset Allocation Funds: 0.00%</b>						
172,228					-	0.00	
	<b>Total Australia</b>				<b>-</b>	<b>0.00</b>	
	<b>Total Investment Funds</b>				<b>-</b>	<b>0.00</b>	
	<b>Futures Contracts: 0.04% (2018: (0.66)%)</b>						
					<b>Unrealised Gain/Loss EUR</b>	<b>% of Net Assets</b>	
<b>Notional Amount</b>	<b>No. of Contracts</b>						
2,501,077	25			SPI 200 Futures September 2019	25,034	0.05	
				<b>Total Fair Value Gains on Open Futures Contracts</b>	<b>25,034</b>	<b>0.05</b>	
4,428,688	35			TOPIX Index Futures September 2019	(4,279)	(0.01)	
				<b>Total Fair Value Losses on Open Futures Contracts</b>	<b>(4,279)</b>	<b>(0.01)</b>	
				<b>Total Futures Contracts</b>	<b>20,755</b>	<b>0.04</b>	
	<b>Forward Currency Contracts: 0.04% (2018: (0.02)%)</b>						
					<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>	
<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>		
Goldman Sachs	JPY	124,500,000	EUR	982,179	20/09/2019	32,120	0.05
	<b>Total Fair Value Gains on Forward Currency Contracts</b>				<b>32,120</b>	<b>0.05</b>	
Goldman Sachs	AUD	2,000,000	EUR	1,236,656	20/09/2019	(8,977)	(0.01)
	<b>Total Fair Value Losses on Forward Currency Contracts</b>				<b>(8,977)</b>	<b>(0.01)</b>	
	<b>Total Forward Currency Contracts</b>				<b>23,143</b>	<b>0.04</b>	

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 52,238,994)</b>	<b>54,952,167</b>	<b>88.86</b>
<b>Cash and Cash Equivalents and Due from Broker</b>	<b>6,968,756</b>	<b>11.27</b>
<b>Other Net Liabilities</b>	<b>(77,021)</b>	<b>(0.13)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>61,843,902</b>	<b>100.00</b>

**Analysis of Gross Assets**

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	82.06
Transferable securities dealt in on another regulated market	6.45
UCITS and non-UCITS Investment Funds	0.00
Financial derivative instruments dealt in on a regulated market	0.04
Over the counter financial derivatives instruments	0.05
Other Assets	11.40
	<b>100.00</b>

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
	<b>Equities: 99.52% (2018: 98.61%)</b>		
	<b>Australia: 1.00%</b>		
	<b>Utilities - Electric: 1.00%</b>		
105,000	Origin Energy Ltd	472,979	1.00
	<b>Total Australia</b>	<b>472,979</b>	<b>1.00</b>
	<b>Canada: 1.49%</b>		
	<b>Oil &amp; Gas: 1.49%</b>		
29,776	Canadian Natural Resources Ltd	705,180	1.49
	<b>Total Canada</b>	<b>705,180</b>	<b>1.49</b>
	<b>France: 5.80%</b>		
	<b>Advertising: 0.85%</b>		
8,700	Publicis Groupe SA	403,941	0.85
	<b>Banks: 1.59%</b>		
18,050	BNP Paribas SA	753,858	1.59
	<b>Electrical Components &amp; Equipment: 0.60%</b>		
3,540	Schneider Electric SE	282,350	0.60
	<b>Food: 0.94%</b>		
26,280	Carrefour SA	446,234	0.94
	<b>Pharmaceuticals: 1.82%</b>		
11,350	Sanofi	861,579	1.82
	<b>Total France</b>	<b>2,747,962</b>	<b>5.80</b>
	<b>Germany: 4.05%</b>		
	<b>Auto Manufacturers: 3.21%</b>		
14,500	Daimler AG	709,413	1.50
5,470	Volkswagen AG Pref	810,763	1.71
	<b>Utilities - Electric: 0.84%</b>		
18,360	RWE AG	397,861	0.84
	<b>Total Germany</b>	<b>1,918,037</b>	<b>4.05</b>
	<b>Ireland: 4.86%</b>		
	<b>Building &amp; Construction Materials: 1.59%</b>		
20,749	Johnson Controls International Plc	752,670	1.59
	<b>Healthcare Products: 1.69%</b>		
9,360	Medtronic Plc	800,465	1.69
	<b>Pharmaceuticals: 1.58%</b>		
6,000	Jazz Pharmaceuticals Plc	751,106	1.58
	<b>Total Ireland</b>	<b>2,304,241</b>	<b>4.86</b>

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
	<b>Equities (continued): 99.52% (2018: 98.61%)</b>		
	<b>Italy: 2.89%</b>		
	<b>Oil &amp; Gas: 1.34%</b>		
43,640	Eni SpA	637,406	1.34
	<b>Telecommunications: 0.50%</b>		
518,080	Telecom Italia SpA Pref	236,296	0.50
	<b>Utilities - Electric: 1.05%</b>		
81,230	Enel SpA	498,752	1.05
	<b>Total Italy</b>	<b>1,372,454</b>	<b>2.89</b>
	<b>Japan: 14.25%</b>		
	<b>Auto Manufacturers: 0.49%</b>		
5,600	Suzuki Motor Corp	231,130	0.49
	<b>Auto Parts &amp; Equipment: 1.11%</b>		
14,200	Denso Corp	524,626	1.11
	<b>Banks: 1.21%</b>		
18,500	Sumitomo Mitsui Financial Group Inc	573,873	1.21
	<b>Beverages: 1.03%</b>		
25,900	Kirin Holdings Co Ltd	490,476	1.03
	<b>Chemicals: 0.41%</b>		
48,100	Sumitomo Chemical Co Ltd	196,016	0.41
	<b>Computers: 0.69%</b>		
4,800	TDK Corp	326,274	0.69
	<b>Diversified Financial Services: 0.86%</b>		
31,000	ORIX Corp	406,278	0.86
	<b>Electronics: 0.75%</b>		
6,200	Kyocera Corp	355,493	0.75
	<b>Food: 0.98%</b>		
7,400	MEIJI Holdings Co Ltd	464,406	0.98
	<b>Home Furnishings: 1.04%</b>		
10,700	Sony Corp	492,554	1.04
	<b>Machinery, Construction &amp; Mining: 1.53%</b>		
22,600	Hitachi Ltd	727,396	1.53
	<b>Oil &amp; Gas: 0.42%</b>		
45,200	JXTG Holdings Inc	196,870	0.42
	<b>Pharmaceuticals: 1.90%</b>		
40,100	Astellas Pharma Inc	501,682	1.06
10,800	Kyowa Hakko Kirin Co Ltd	170,678	0.36
15,700	Santen Pharmaceutical Co Ltd	228,409	0.48
	<b>Real Estate: 1.14%</b>		
33,200	Mitsubishi Estate Co Ltd	542,535	1.14
	<b>Technology Hardware &amp; Equipment: 0.69%</b>		
38,200	Konica Minolta Inc	326,599	0.69
	<b>Total Japan</b>	<b>6,755,295</b>	<b>14.25</b>
	<b>Jersey: 1.85%</b>		
	<b>Advertising: 1.85%</b>		
79,200	WPP Plc	876,449	1.85
	<b>Total Jersey</b>	<b>876,449</b>	<b>1.85</b>



The percentages in brackets show the equivalent sector holdings at 31 December 2018.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities (continued): 99.52% (2018: 98.61%)</b>		
	<b>Netherlands: 0.85%</b>		
	<b>Electrical Components &amp; Equipment: 0.85%</b>		
15,500	Signify NV	403,000	0.85
	<b>Total Netherlands</b>	<b>403,000</b>	<b>0.85</b>
	<b>Spain: 1.83%</b>		
	<b>Banks: 1.83%</b>		
212,800	Banco Santander SA	868,330	1.83
	<b>Total Spain</b>	<b>868,330</b>	<b>1.83</b>
	<b>Sweden: 0.62%</b>		
	Telecommunications: 0.62%		
35,000	Telefonaktiebolaget LM Ericsson	291,832	0.62
	<b>Total Sweden</b>	<b>291,832</b>	<b>0.62</b>
	<b>Switzerland: 3.97%</b>		
	<b>Banks: 1.53%</b>		
68,970	Credit Suisse Group AG	727,075	1.53
	<b>Building &amp; Construction Materials: 0.61%</b>		
6,740	LafargeHolcim Ltd (Switzerland listed)	289,370	0.61
	<b>Pharmaceuticals: 1.83%</b>		
3,500	Roche Holding AG	865,756	1.83
	<b>Total Switzerland</b>	<b>1,882,201</b>	<b>3.97</b>
	<b>United Kingdom: 10.22%</b>		
	<b>Diversified Financial Services: 1.29%</b>		
185,122	Standard Life Aberdeen Plc	609,494	1.29
	<b>Food: 1.23%</b>		
230,618	Tesco Plc	584,283	1.23
	<b>Full Line Insurance: 1.12%</b>		
27,560	Prudential Plc	528,537	1.12
	<b>Household Products: 0.98%</b>		
6,714	Reckitt Benckiser Group Plc	466,263	0.98
	<b>Oil &amp; Gas: 2.32%</b>		
92,590	BP Plc	567,673	1.20
18,400	Royal Dutch Shell Plc (B Shares)	530,743	1.12
	<b>Telecommunications: 2.77%</b>		
298,370	BT Group Plc	655,100	1.38
454,820	Vodafone Group Plc	657,330	1.39
	<b>Utilities - Electric &amp; Gas: 0.51%</b>		
247,289	Centrica Plc	242,593	0.51
	<b>Total United Kingdom</b>	<b>4,842,016</b>	<b>10.22</b>

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
	<b>Equities (continued): 99.52% (2018: 98.61%)</b>		
	<b>United States: 45.84%</b>		
	<b>Banks: 3.11%</b>		
15,950	Citigroup Inc	980,838	2.07
10,000	State Street Corp	492,272	1.04
	<b>Building &amp; Construction Materials: 0.56%</b>		
5,280	Fortune Brands Home & Security Inc	264,881	0.56
	<b>Chemicals: 1.03%</b>		
1,940	Celanese Corp	183,642	0.39
7,040	Dow Inc	304,832	0.64
	<b>Computers: 2.48%</b>		
17,467	HP Inc	318,878	0.67
7,093	International Business Machines Corp	858,908	1.81
	<b>Consumer Durables &amp; Apparels: 0.61%</b>		
2,887	Ralph Lauren Corp	287,965	0.61
	<b>Diversified Financial Services: 3.17%</b>		
6,160	Affiliated Managers Group Inc	498,404	1.05
7,560	Capital One Financial Corp	602,383	1.27
13,226	Franklin Resources Inc	404,166	0.85
	<b>Food: 1.95%</b>		
9,500	Kellogg Co	446,887	0.94
10,100	Mondelez International Inc	478,038	1.01
	<b>Full Line Insurance: 1.95%</b>		
13,840	MetLife Inc	603,646	1.27
6,662	Voya Financial Inc	323,506	0.68
	<b>Internet: 2.39%</b>		
440	Alphabet Inc (A Shares)	418,363	0.88
20,700	eBay Inc	717,992	1.51
	<b>Machinery - Diversified: 0.06%</b>		
470	Wabtec Corp	29,616	0.06
	<b>Media: 3.36%</b>		
12,280	Comcast Corp	455,917	0.96
24,590	Viacom Inc	644,980	1.36
4,020	Walt Disney Co	492,933	1.04
	<b>Miscellaneous Manufacturers: 1.98%</b>		
101,800	General Electric Co	938,619	1.98
	<b>Oil &amp; Gas: 2.37%</b>		
4,500	Chevron Corp	491,728	1.04
9,390	Exxon Mobil Corp	631,854	1.33
	<b>Oil &amp; Gas Services: 0.77%</b>		
16,829	Baker Hughes a GE Co	363,978	0.77
	<b>Pharmaceuticals: 8.58%</b>		
6,780	Alexion Pharmaceuticals Inc	779,807	1.65
2,180	Biogen Inc	447,696	0.94
17,000	Bristol-Myers Squibb Co	676,984	1.43
7,690	Celgene Corp	624,221	1.32
13,150	Gilead Sciences Inc	780,131	1.65
19,820	Pfizer Inc	753,953	1.59
	<b>Pipelines: 0.84%</b>		
16,210	Williams Cos Inc	399,129	0.84
	<b>Private Equity: 1.39%</b>		
16,930	Blackstone Group LP	660,371	1.39
	<b>Retail: 4.53%</b>		
20,900	L Brands Inc	479,004	1.01
11,840	Target Corp	900,476	1.90
7,890	Walmart Inc	765,514	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
<b>Equities (continued): 99.52% (2018: 98.61%)</b>			
<b>United States (continued): 45.84%</b>			
<b>Semiconductors: 1.09%</b>			
12,270	Intel Corp	515,776	1.09
<b>Telecommunications: 2.50%</b>			
61,600	CenturyLink Inc	636,123	1.34
11,300	Cisco Systems Inc	543,072	1.16
<b>Transportation: 1.12%</b>			
4,942	Kansas City Southern	528,657	1.12
<b>Total United States</b>		<b>21,726,140</b>	<b>45.84</b>
<b>Total Equities</b>		<b>47,166,116</b>	<b>99.52</b>

**Forward Currency Contracts: 0.15% (2018: (0.32)%)**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	CHF	570,000	EUR	503,057	20/09/2019	10,779	0.02
Goldman Sachs	EUR	229,911	AUD	370,000	20/09/2019	2,791	0.01
Goldman Sachs	EUR	135,449	CHF	150,000	20/09/2019	229	0.00
Goldman Sachs	EUR	1,398,359	GBP	1,225,000	20/09/2019	33,058	0.07
Goldman Sachs	EUR	134,932	JPY	16,500,000	20/09/2019	507	0.00
Goldman Sachs	EUR	1,676,726	USD	1,915,000	20/09/2019	5,580	0.01
Goldman Sachs	GBP	25,000	EUR	27,761	20/09/2019	102	0.00
Goldman Sachs	JPY	195,000,000	EUR	1,554,562	20/09/2019	34,098	0.07
Goldman Sachs	SEK	4,100,000	EUR	382,059	20/09/2019	5,751	0.01
Goldman Sachs	USD	150,000	EUR	130,199	20/09/2019	700	0.00
JP Morgan	CAD	150,000	EUR	98,985	20/09/2019	1,335	0.00
JP Morgan	CHF	340,000	EUR	302,658	20/09/2019	3,841	0.01
JP Morgan	EUR	171,195	JPY	21,000,000	20/09/2019	108	0.00
JP Morgan	EUR	2,897,017	USD	3,290,000	20/09/2019	25,961	0.05
Morgan Stanley	CAD	2,140,000	EUR	1,398,784	20/09/2019	32,446	0.07
Morgan Stanley	EUR	3,019,856	GBP	2,605,000	20/09/2019	116,501	0.25
Morgan Stanley	EUR	1,723,573	USD	1,950,000	20/09/2019	21,884	0.05
Morgan Stanley	HKD	3,300,000	EUR	366,207	20/09/2019	2,549	0.01
Morgan Stanley	NOK	1,000,000	EUR	102,568	20/09/2019	9	0.00
Morgan Stanley	USD	6,600,000	EUR	5,722,490	20/09/2019	37,073	0.07
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>335,302</b>	<b>0.70</b>
Goldman Sachs	EUR	251,119	AUD	410,000	20/09/2019	(556)	0.00
Goldman Sachs	EUR	71,574	CHF	80,000	20/09/2019	(543)	0.00
Goldman Sachs	EUR	1,491,801	JPY	185,600,000	20/09/2019	(20,278)	(0.04)
Goldman Sachs	EUR	317,456	SEK	3,400,000	20/09/2019	(4,142)	(0.01)
Goldman Sachs	EUR	479,654	USD	550,000	20/09/2019	(310)	0.00
Goldman Sachs	GBP	1,050,000	EUR	1,202,474	20/09/2019	(32,216)	(0.07)
Goldman Sachs	JPY	52,000,000	EUR	426,190	20/09/2019	(2,547)	(0.01)
Goldman Sachs	SEK	100,000	EUR	9,542	20/09/2019	(83)	0.00
Goldman Sachs	USD	3,180,000	EUR	2,810,440	20/09/2019	(35,378)	(0.07)
JP Morgan	HKD	1,700,000	EUR	192,497	20/09/2019	(2,531)	(0.01)
JP Morgan	JPY	11,000,000	EUR	89,927	20/09/2019	(310)	0.00
JP Morgan	USD	1,125,000	EUR	993,836	20/09/2019	(12,092)	(0.03)

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

**Forward Currency Contracts (continued): 0.15% (2018: (0.32)%)**

<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Morgan Stanley	AUD	1,670,000	EUR	1,032,770	20/09/2019	(7,658)	(0.02)
Morgan Stanley	DKK	3,000,000	EUR	402,382	20/09/2019	(238)	0.00
Morgan Stanley	EUR	953,238	CHF	1,080,000	20/09/2019	(20,346)	(0.04)
Morgan Stanley	EUR	3,060,227	JPY	388,000,000	20/09/2019	(100,800)	(0.21)
Morgan Stanley	EUR	216,924	USD	250,000	20/09/2019	(1,241)	0.00
Morgan Stanley	SEK	500,000	EUR	47,723	20/09/2019	(429)	0.00
Morgan Stanley	USD	2,460,000	EUR	2,167,393	20/09/2019	(20,645)	(0.04)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(262,343)</b>	<b>(0.55)</b>
<b>Total Forward Currency Contracts</b>						<b>72,959</b>	<b>0.15</b>
<b>Total Value of Investments (Cost: EUR 47,348,772)</b>						<b>47,239,075</b>	<b>99.67</b>
<b>Cash and Cash Equivalents</b>						<b>503,616</b>	<b>1.06</b>
<b>Other Net Liabilities</b>						<b>(348,795)</b>	<b>(0.73)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>47,393,896</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>							<b>% of Gross Assets</b>
Transferable securities admitted to an official stock exchange listing							97.84
Over the counter financial derivative instruments							0.70
Other Assets							1.46
							<b>100.00</b>

**% of Gross Assets**  
97.84  
0.70  
1.46  
**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
	<b>Equities: 71.06% (2018: 75.37%)</b>		
	<b>Bermuda: 1.32%</b>		
	<b>Oil &amp; Gas: 0.20%</b>		
119,588	Kunlun Energy Co Ltd	91,537	0.20
	<b>Utilities - Electric &amp; Gas: 0.47%</b>		
65,877	China Gas Holdings Ltd	215,101	0.47
	<b>Water: 0.65%</b>		
578,686	Beijing Enterprises Water Group Ltd	301,803	0.65
	<b>Total Bermuda</b>	<b>608,441</b>	<b>1.32</b>
	<b>Brazil: 8.88%</b>		
	<b>Banks: 3.91%</b>		
94,042	Banco Bradesco SA ADR	810,934	1.76
22,300	Banco do Brasil SA	275,594	0.60
42,366	Itau Unibanco Holding SA ADR	350,442	0.76
43,905	Itau Unibanco Holding SA Pref	364,750	0.79
	<b>Beverages: 0.30%</b>		
33,599	Ambev SA ADR	137,783	0.30
	<b>Diversified Financial Services: 0.52%</b>		
27,999	B3 SA - Brasil Bolsa Balcao	240,305	0.52
	<b>Food: 0.39%</b>		
8,399	Cia Brasileira de Distribuicao Pref	182,196	0.39
	<b>Iron &amp; Steel: 0.73%</b>		
28,456	Vale SA ADR	335,835	0.73
	<b>Oil &amp; Gas: 2.50%</b>		
52,525	Petroleo Brasileiro SA ADR	718,137	1.56
34,990	Petroleo Brasileiro SA ADR - Pref	436,299	0.94
	<b>Retail: 0.53%</b>		
48,891	Atacadao SA	246,436	0.53
	<b>Total Brazil</b>	<b>4,098,711</b>	<b>8.88</b>
	<b>Cayman Islands: 13.68%</b>		
	<b>Auto Manufacturers: 0.23%</b>		
70,119	Geely Automobile Holdings Ltd	105,294	0.23
	<b>Food: 1.43%</b>		
65,883	China Mengniu Dairy Co Ltd	224,007	0.49
100,700	Tingyi Cayman Islands Holding Corp	147,594	0.32
401,292	Want Want China Holdings Ltd	286,416	0.62
	<b>Healthcare Products: 0.51%</b>		
36,295	Hengan International Group Co Ltd	234,368	0.51
	<b>Hotels, Restaurants and Leisure: 0.24%</b>		
6,500	Luckin Coffee Inc	111,244	0.24
	<b>Internet: 11.12%</b>		
14,449	Alibaba Group Holding Ltd ADR	2,149,967	4.66
1,530	Baidu Inc ADR	157,675	0.34
2,602	Ctrip.com International Ltd ADR	84,334	0.18
4,109	JD.com Inc ADR	109,292	0.24
66,551	Tencent Holdings Ltd	2,637,542	5.70

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
	<b>Equities (continued): 71.06% (2018: 75.37%)</b>		
	<b>Miscellaneous Manufacturers: 0.15%</b>		
7,400	Sunny Optical Technology Group Co Ltd	67,122	0.15
	<b>Total Cayman Islands</b>	<b>6,314,855</b>	<b>13.68</b>
	<b>Chile: 0.84%</b>		
	<b>Banks: 0.19%</b>		
11,756,055	Itau CorpBanca	86,028	0.19
	<b>Beverages: 0.30%</b>		
44,114	Embotelladora Andina SA Pref	139,607	0.30
	<b>Utilities - Electric: 0.35%</b>		
9,609	Enel Generacion Chile SA ADR	162,006	0.35
	<b>Total Chile</b>	<b>387,641</b>	<b>0.84</b>
	<b>China: 7.93%</b>		
	<b>Auto Manufacturers: 0.36%</b>		
31,500	BYD Co Ltd	166,938	0.36
	<b>Banks: 2.05%</b>		
544,000	Bank of China Ltd	201,779	0.44
648,930	China Construction Bank Corp	490,880	1.06
396,669	Industrial & Commercial Bank of China Ltd	254,136	0.55
	<b>Building &amp; Construction Materials: 1.02%</b>		
86,000	Anhui Conch Cement Co Ltd	473,166	1.02
	<b>Diversified Financial Services: 0.32%</b>		
80,000	CITIC Securities Co Ltd	146,388	0.32
	<b>Engineering &amp; Construction: 1.05%</b>		
133,000	China Communications Construction Co Ltd	104,494	0.23
373,000	China Railway Group Ltd	249,033	0.54
555,000	China Tower Corp Ltd	127,882	0.28
	<b>Full Line Insurance: 2.03%</b>		
37,672	China Life Insurance Co Ltd	81,468	0.18
81,100	Ping An Insurance Group Co of China Ltd	855,039	1.85
	<b>Oil &amp; Gas: 0.30%</b>		
285,617	PetroChina Co Ltd	138,364	0.30
	<b>Real Estate: 0.80%</b>		
113,059	China Vanke Co Ltd	372,336	0.80
	<b>Total China</b>	<b>3,661,903</b>	<b>7.93</b>
	<b>Hong Kong: 2.13%</b>		
	<b>Energy - Alternate Sources: 0.12%</b>		
66,834	China Everbright International Ltd	54,162	0.12
	<b>Oil &amp; Gas: 0.44%</b>		
134,750	CNOOC Ltd	202,347	0.44
	<b>Real Estate: 0.50%</b>		
72,000	China Overseas Land & Investment Ltd	233,071	0.50

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
	<b>Equities (continued): 71.06% (2018: 75.37%)</b>		
	<b>Hong Kong (continued): 2.13%</b>		
	<b>Telecommunications: 1.07%</b>		
61,731	China Mobile Ltd	493,674	1.07
	<b>Total Hong Kong</b>	<b>983,254</b>	<b>2.13</b>
	<b>India: 2.50%</b>		
	<b>Banks: 1.27%</b>		
52,971	ICICI Bank Ltd	585,621	1.27
	<b>Computers: 0.31%</b>		
15,072	Infosys Ltd	141,614	0.31
	<b>Engineering &amp; Construction: 0.92%</b>		
21,741	Larsen & Toubro Ltd	426,687	0.92
	<b>Total India</b>	<b>1,153,922</b>	<b>2.50</b>
	<b>Indonesia: 0.93%</b>		
	<b>Banks: 0.93%</b>		
1,581,310	Bank Rakyat Indonesia Persero Tbk PT	428,539	0.93
	<b>Total Indonesia</b>	<b>428,539</b>	<b>0.93</b>
	<b>Malaysia: 0.63%</b>		
	<b>Banks: 0.43%</b>		
107,400	Malayan Banking Bhd	202,655	0.43
	<b>Utilities - Electric: 0.20%</b>		
30,700	Tenaga Nasional Bhd	90,284	0.20
	<b>Total Malaysia</b>	<b>292,939</b>	<b>0.63</b>
	<b>Mexico: 1.92%</b>		
	<b>Banks: 0.37%</b>		
33,500	Grupo Financiero Banorte	170,698	0.37
	<b>Beverages: 0.48%</b>		
2,600	Fomento Economico Mexicano SAB	220,890	0.48
	<b>Construction Materials: 0.18%</b>		
22,800	Cemex SAB	84,889	0.18
	<b>Retail: 0.34%</b>		
65,000	Walmart De Mexico SAB De CV	155,650	0.34
	<b>Telecommunication: 0.55%</b>		
20,000	America Movil SAB	255,709	0.55
	<b>Total Mexico</b>	<b>887,836</b>	<b>1.92</b>

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
<b>Equities (continued): 71.06% (2018: 75.37%)</b>			
<b>Poland: 0.74%</b>			
<b>Banks: 0.52%</b>			
9,150	Bank Polska Kasa Opieki SA	240,879	0.52
<b>Oil &amp; Gas: 0.22%</b>			
4,736	Polski Koncern Naftowy ORLEN SA	100,345	0.22
<b>Pharmaceuticals: 0.00%</b>			
1	Bioton SA	1	0.00
<b>Real Estate: 0.00%</b>			
1	Echo Investment SA	1	0.00
<b>Total Poland</b>		<b>341,226</b>	<b>0.74</b>
<b>Russian Federation: 4.42%</b>			
<b>Banks: 0.82%</b>			
27,991	Sberbank of Russia PJSC	378,031	0.82
<b>Iron &amp; Steel: 0.28%</b>			
8,612	Severstal PJSC	127,425	0.28
<b>Oil &amp; Gas: 3.32%</b>			
101,098	Gazprom PJSC	650,372	1.41
5,514	LUKOIL PJSC (UK listed)	408,757	0.89
3,700	LUKOIL PJSC (US listed)	272,984	0.59
8,959	Rosneft Oil Co PJSC (UK listed)	51,529	0.11
26,041	Rosneft Oil Co PJSC (US listed)	149,779	0.32
<b>Total Russian Federation</b>		<b>2,038,877</b>	<b>4.42</b>
<b>Singapore: 0.00%</b>			
<b>Environmental Control: 0.00%</b>			
66,000	Sound Global Ltd	2,025	0.00
<b>Total Singapore</b>		<b>2,025</b>	<b>0.00</b>
<b>South Africa: 4.90%</b>			
<b>Banks: 1.40%</b>			
19,833	Absa Group Ltd	217,368	0.47
39,952	FirstRand Ltd	170,546	0.37
21,277	Standard Bank Group Ltd	260,581	0.56
<b>Chemicals: 0.32%</b>			
6,792	Sasol Ltd	148,210	0.32
<b>Commercial Services: 0.00%</b>			
3,785	Novus Holdings Ltd	877	0.00
<b>Food: 0.17%</b>			
1,384	Oceana Group Ltd	5,947	0.01
5,350	Tiger Brands Ltd	74,527	0.16
<b>Full Line Insurance: 0.36%</b>			
34,020	Sanlam Ltd	165,582	0.36
<b>Internet: 1.70%</b>			
3,690	Naspers Ltd	785,753	1.70



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
<b>Equities (continued): 71.06% (2018: 75.37%)</b>			
<b>South Africa (continued): 4.90%</b>			
<b>Retail: 0.44%</b>			
18,274	Foschini Group Ltd	205,175	0.44
<b>Telecommunications: 0.51%</b>			
14,374	MTN Group Ltd	95,552	0.21
17,623	Vodacom Group Ltd	131,329	0.30
<b>Total South Africa</b>		<b>2,261,447</b>	<b>4.90</b>
<b>South Korea: 12.12%</b>			
<b>Auto Manufacturers: 0.32%</b>			
1,390	Hyundai Motor Co	147,994	0.32
<b>Auto Parts &amp; Equipment: 0.26%</b>			
671	Hyundai Mobis Co Ltd	120,175	0.26
<b>Chemicals: 1.33%</b>			
2,270	LG Chem Ltd	611,990	1.33
<b>Cosmetics &amp; Personal Care: 0.87%</b>			
1,081	Amorepacific Corp	135,236	0.29
267	LG Household & Health Care Ltd	266,611	0.58
<b>Diversified Financial Services: 1.85%</b>			
12,319	Hana Financial Group Inc	350,388	0.76
14,697	Shinhan Financial Group Co Ltd	501,854	1.09
<b>Home Furnishings: 1.19%</b>			
9,118	LG Electronics Inc	549,889	1.19
<b>Internet: 0.58%</b>			
3,085	NAVER Corp	267,462	0.58
<b>Retail: 0.28%</b>			
1,791	Samsung C&T Corp	130,350	0.28
<b>Semiconductors: 4.42%</b>			
51,916	Samsung Electronics Co Ltd	1,855,672	4.01
3,611	SK Hynix Inc	190,860	0.41
<b>Telecommunications: 1.02%</b>			
2,609	Samsung SDI Co Ltd	469,252	1.02
<b>Total South Korea</b>		<b>5,597,733</b>	<b>12.12</b>
<b>Taiwan: 5.04%</b>			
<b>Chemicals: 0.44%</b>			
35,095	Formosa Plastics Corp	113,608	0.25
40,000	Nan Ya Plastics Corp	88,887	0.19
<b>Electronics: 0.58%</b>			
123,381	Hon Hai Precision Industry Co Ltd	269,990	0.58
<b>Full Line Insurance: 0.77%</b>			
290,984	Cathay Financial Holding Co Ltd	353,749	0.77
<b>Miscellaneous Manufacturers: 0.25%</b>			
1,077	Largan Precision Co Ltd	117,381	0.25
<b>Semiconductors: 2.43%</b>			
12,575	MediaTek Inc	111,634	0.24
149,676	Taiwan Semiconductor Manufacturing Co Ltd	1,011,365	2.19

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
	<b>Equities (continued): 71.06% (2018: 75.37%)</b>		
	<b>Taiwan (continued): 5.04%</b>		
	<b>Telecommunications: 0.27%</b>		
56,648	Far EasTone Telecommunications Co Ltd	125,402	0.27
	<b>Transportation: 0.30%</b>		
400,004	Evergreen Marine Corp Taiwan Ltd	140,797	0.30
	<b>Total Taiwan</b>	<b>2,332,813</b>	<b>5.04</b>
	<b>Thailand: 2.06%</b>		
	<b>Banks: 1.40%</b>		
56,700	Kasikornbank PCL	307,657	0.67
84,000	Siam Commercial Bank PCL	335,527	0.73
	<b>Holding Companies - Diversified Operations: 0.66%</b>		
22,800	Siam Cement PCL	308,142	0.66
	<b>Total Thailand</b>	<b>951,326</b>	<b>2.06</b>
	<b>Turkey: 0.00%</b>		
	<b>Banks: 0.00%</b>		
1	Turkiye Is Bankasi AS	1	0.00
	<b>Engineering &amp; Construction: 0.00%</b>		
1	Enka Insaat ve Sanayi AS	1	0.00
	<b>Total Turkey</b>	<b>2</b>	<b>0.00</b>
	<b>United States: 1.02%</b>		
	<b>Retail: 1.02%</b>		
11,686	Yum China Holdings Inc	474,088	1.02
	<b>Total United States</b>	<b>474,088</b>	<b>1.02</b>
	<b>Total Equities</b>	<b>32,817,578</b>	<b>71.06</b>
	<b>Bonds: 9.83% (2018: 2.62%)</b>		
	<b>Italy: 4.12%</b>		
	<b>Government Bonds: 4.12%</b>		
1,900,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2020	1,901,224	4.12
	<b>Total Italy</b>	<b>1,901,224</b>	<b>4.12</b>

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	
	<b>Bonds (continued): 9.83% (2018: 2.62%)</b>						
	<b>United States: 5.71%</b>						
	<b>Government Bonds: 5.71%</b>						
1,500,000	United States Treasury Note/Bond 1.5% 31/10/2019				1,314,500	2.85	
1,500,000	United States Treasury Note/Bond 3.375% 15/11/2019				1,323,093	2.86	
	<b>Total United States</b>				<b>2,637,593</b>	<b>5.71</b>	
	<b>Total Bonds</b>				<b>4,538,817</b>	<b>9.83</b>	
	<b>Investment Funds: 8.88% (2018: 7.02%)</b>						
	<b>France: 8.88%</b>						
	<b>Asset Allocation Funds: 8.88%</b>						
240,245	Lyxor MSCI India UCITS ETF				4,099,541	8.88	
	<b>Total France</b>				<b>4,099,541</b>	<b>8.88</b>	
	<b>Total Investment Funds</b>				<b>4,099,541</b>	<b>8.88</b>	
	<b>Futures Contracts: 0.04% (2018: (0.09)%)</b>						
<b>Notional Amount</b>	<b>No. of Contracts</b>				<b>Unrealised Gain/Loss EUR</b>	<b>% of Net Assets</b>	
2,001,764	55	MSCI China Free Index Futures September 2019			36,587	0.08	
		<b>Total Fair Value Gains on Open Futures Contracts</b>				<b>36,587</b>	<b>0.08</b>
3,872,170	95	MSCI Emerging Market Index Futures September 2019			(16,585)	(0.04)	
		<b>Total Fair Value Losses on Open Futures Contracts</b>				<b>(16,585)</b>	<b>(0.04)</b>
	<b>Total Futures Contracts</b>				<b>20,002</b>	<b>0.04</b>	
	<b>Forward Currency Contracts: (0.04)% (2018: (0.04)%)</b>						
<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
J.P. Morgan	EUR	879,520	USD	1,000,000	20/09/2019	6,859	0.01
	<b>Total Fair Value Gains on Forward Currency Contracts</b>				<b>6,859</b>	<b>0.01</b>	
J.P. Morgan	USD	1,000,000	EUR	883,761	20/09/2019	(11,101)	(0.02)
Morgan Stanley	TWD	43,590,000	EUR	1,247,567	19/07/2019	(15,668)	(0.03)
	<b>Total Fair Value Losses on Forward Currency Contracts</b>				<b>(26,769)</b>	<b>(0.05)</b>	
	<b>Total Forward Currency Contracts</b>				<b>(19,910)</b>	<b>(0.04)</b>	

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 37,834,101)</b>	<b>41,456,028</b>	<b>89.77</b>
<b>Cash and Cash Equivalents, Due from Broker and Bank Overdraft</b>	<b>4,781,951</b>	<b>10.36</b>
<b>Other Net Liabilities</b>	<b>(64,091)</b>	<b>(0.13)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>46,173,888</b>	<b>100.00</b>

**Analysis of Gross Assets**

	% of Gross Assets
Transferable securities admitted to an official stock exchange listing	70.75
Transferable securities dealt in on another regulated market	9.78
UCITS and non-UCITS Investment funds	8.84
Financial derivative instruments dealt in on a regulated market	0.08
Over the counter financial derivatives instruments	0.01
Other Assets	10.54
	<b>100.00</b>

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
	<b>Equities: 97.90% (2018: 96.70%)</b>		
	<b>Belgium: 4.13%</b>		
	<b>Banks: 1.06%</b>		
23,361	KBC Group NV	1,346,528	1.06
	<b>Beverages: 2.18%</b>		
35,751	Anheuser-Busch InBev SA	2,782,858	2.18
	<b>Chemicals: 0.89%</b>		
40,000	Umicore SA	1,128,000	0.89
	<b>Total Belgium</b>	<b>5,257,386</b>	<b>4.13</b>
	<b>Denmark: 0.41%</b>		
	<b>Utilities - Electric: 0.41%</b>		
6,800	Orsted A/S	517,127	0.41
	<b>Total Denmark</b>	<b>517,127</b>	<b>0.41</b>
	<b>Finland: 0.71%</b>		
	<b>Telecommunications: 0.71%</b>		
208,305	Nokia OYJ	909,460	0.71
	<b>Total Finland</b>	<b>909,460</b>	<b>0.71</b>
	<b>France: 35.57%</b>		
	<b>Advertising: 0.81%</b>		
22,100	Publicis Groupe SA	1,026,103	0.81
	<b>Banks: 5.77%</b>		
88,372	BNP Paribas SA	3,690,857	2.90
170,500	Credit Agricole SA	1,797,923	1.41
84,000	Societe Generale SA	1,866,480	1.46
	<b>Building &amp; Construction Materials: 3.18%</b>		
118,108	Cie de Saint-Gobain	4,048,152	3.18
	<b>Computers: 2.21%</b>		
9,000	Atos SE	661,680	0.52
19,730	Capgemini SE	2,157,476	1.69
	<b>Consumer Durables &amp; Apparels: 2.61%</b>		
8,872	LVMH Moet Hennessy Louis Vuitton SE	3,320,790	2.61
	<b>Diversified Financial Services: 0.53%</b>		
11,000	Amundi SA	675,400	0.53
	<b>Electrical Components &amp; Equipment: 1.92%</b>		
30,610	Schneider Electric SE	2,441,454	1.92
	<b>Engineering &amp; Construction: 0.48%</b>		
18,747	Bouygues SA	610,590	0.48
	<b>Food: 4.38%</b>		
115,759	Carrefour SA	1,965,588	1.54
39,010	Danone SA	2,906,245	2.28
7,000	Sodexo SA	719,600	0.56
	<b>Full Line Insurance: 1.17%</b>		
64,541	AXA SA	1,490,897	1.17

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
<b>Equities (continued): 97.90% (2018: 96.70%)</b>			
<b>France (continued): 35.57%</b>			
<b>Media: 1.00%</b>			
52,688	Vivendi SA	1,275,576	1.00
<b>Oil &amp; Gas: 4.91%</b>			
127,063	Total SA	6,261,029	4.91
<b>Pharmaceuticals: 4.21%</b>			
70,706	Sanofi	5,367,292	4.21
<b>Software: 0.14%</b>			
2,800	Worldline SA	179,200	0.14
<b>Telecommunications: 1.07%</b>			
98,246	Orange SA	1,362,181	1.07
<b>Utilities - Electric: 1.18%</b>			
112,780	Engie SA	1,504,485	1.18
<b>Total France</b>		<b>45,328,998</b>	<b>35.57</b>
<b>Germany: 25.52%</b>			
<b>Auto Manufacturers: 2.76%</b>			
14,000	Bayerische Motoren Werke AG	911,260	0.71
31,000	Daimler AG	1,516,675	1.19
7,400	Volkswagen AG Pref	1,096,828	0.86
<b>Building &amp; Construction Materials: 2.79%</b>			
49,961	HeidelbergCement AG	3,555,225	2.79
<b>Chemicals: 2.32%</b>			
35,643	BASF SE	2,278,301	1.79
13,000	LANXESS AG	679,380	0.53
<b>Full Line Insurance: 4.77%</b>			
21,158	Allianz SE	4,485,496	3.52
7,228	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,595,220	1.25
<b>Healthcare Services: 1.43%</b>			
38,200	Fresenius SE & Co KGaA	1,821,376	1.43
<b>Miscellaneous Manufacturers: 2.03%</b>			
24,711	Siemens AG	2,584,771	2.03
<b>Pharmaceuticals: 1.63%</b>			
34,195	Bayer AG	2,083,843	1.63
<b>Semiconductors: 0.92%</b>			
75,575	Infineon Technologies AG	1,175,191	0.92
<b>Software: 3.72%</b>			
39,283	SAP SE	4,743,815	3.72
<b>Telecommunications: 0.79%</b>			
65,838	Deutsche Telekom AG	1,001,528	0.79
<b>Utilities - Electric: 2.36%</b>			
129,890	E.ON SE	1,240,579	0.97
81,500	RWE AG	1,766,105	1.39
<b>Total Germany</b>		<b>32,535,593</b>	<b>25.52</b>
<b>Ireland: 2.86%</b>			
<b>Building &amp; Construction Materials: 2.19%</b>			
97,321	CRH Plc	2,792,139	2.19

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
	<b>Equities (continued): 97.90% (2018: 96.70%)</b>		
	<b>Ireland (continued): 2.86%</b>		
	<b>Chemicals: 0.67%</b>		
4,829	Linde Plc	853,043	0.67
	<b>Total Ireland</b>	<b>3,645,182</b>	<b>2.86</b>
	<b>Italy: 9.29%</b>		
	<b>Banks: 2.47%</b>		
81,722	FinecoBank Banca Fineco SpA	801,693	0.63
20,000	Illimity Bank SpA	177,600	0.14
334,322	Intesa Sanpaolo SpA	629,194	0.49
143,000	UniCredit SpA	1,548,118	1.21
	<b>Building &amp; Construction Materials: 0.64%</b>		
45,984	Buzzi Unicem SpA	820,584	0.64
	<b>Diversified Financial Services: 0.57%</b>		
80,000	Nexi SpA	724,880	0.57
	<b>Full Line Insurance: 0.36%</b>		
27,850	Assicurazioni Generali SpA	461,196	0.36
	<b>Oil &amp; Gas: 2.75%</b>		
218,364	Eni SpA	3,189,425	2.50
240,000	Saras SpA	317,760	0.25
	<b>Oil &amp; Gas Services: 0.52%</b>		
152,000	Saipem SpA	665,000	0.52
	<b>Utilities - Electric: 1.98%</b>		
411,462	Enel SpA	2,526,377	1.98
	<b>Total Italy</b>	<b>11,861,827</b>	<b>9.29</b>
	<b>Luxembourg: 0.63%</b>		
	<b>Other Industrial: 0.63%</b>		
70,000	Tenaris SA	805,700	0.63
	<b>Total Luxembourg</b>	<b>805,700</b>	<b>0.63</b>
	<b>Netherlands: 5.71%</b>		
	<b>Banks: 2.32%</b>		
290,042	ING Groep NV	2,957,268	2.32
	<b>Cosmetics &amp; Personal Care: 1.86%</b>		
44,163	Unilever NV	2,365,370	1.86
	<b>Machinery - Diversified: 0.61%</b>		
86,750	CNH Industrial NV	782,312	0.61
	<b>Semiconductors: 0.92%</b>		
6,394	ASML Holding NV	1,174,834	0.92
	<b>Total Netherlands</b>	<b>7,279,784</b>	<b>5.71</b>

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
<b>Equities (continued): 97.90% (2018: 96.70%)</b>			
<b>Spain: 6.95%</b>			
<b>Banks: 2.76%</b>			
242,000	Banco Bilbao Vizcaya Argentaria SA	1,189,914	0.93
570,279	Banco Santander SA	2,327,023	1.83
<b>Oil &amp; Gas: 1.33%</b>			
123,235	Repsol SA	1,698,794	1.33
<b>Telecommunications: 1.00%</b>			
176,883	Telefonica SA	1,277,272	1.00
<b>Utilities - Electric: 1.86%</b>			
271,062	Iberdrola SA	2,376,129	1.86
<b>Total Spain</b>		<b>8,869,132</b>	<b>6.95</b>
<b>Switzerland: 4.06%</b>			
<b>Banks: 0.69%</b>			
84,500	UBS Group AG	882,800	0.69
<b>Food: 0.44%</b>			
6,110	Nestle SA	556,120	0.44
<b>Full Line Insurance: 0.48%</b>			
2,000	Zurich Insurance Group AG	612,250	0.48
<b>Healthcare Products: 0.11%</b>			
2,542	Alcon Inc	138,005	0.11
<b>Pharmaceuticals: 1.81%</b>			
12,710	Novartis AG	1,021,075	0.80
5,140	Roche Holding AG	1,271,423	1.00
<b>Retail: 0.53%</b>			
9,000	Cie Financiere Richemont SA	671,476	0.53
<b>Total Switzerland</b>		<b>5,153,149</b>	<b>4.05</b>
<b>United Kingdom: 2.07%</b>			
<b>Oil &amp; Gas: 1.20%</b>			
52,950	Royal Dutch Shell Plc	1,520,195	1.20
<b>Oil &amp; Gas Services: 0.53%</b>			
29,500	TechnipFMC Plc	666,700	0.53
<b>Pharmaceuticals: 0.34%</b>			
6,000	AstraZeneca Plc	431,699	0.34
<b>Total United Kingdom</b>		<b>2,618,594</b>	<b>2.07</b>
<b>Total Equities</b>		<b>124,781,932</b>	<b>97.90</b>



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	
	<b>Rights: 0.05% (2018: 0.03%)</b>						
	<b>Spain: 0.05%</b>						
	<b>Oil &amp; Gas: 0.05%</b>						
123,235				Repsol SA Rts	60,114	0.05	
	<b>Total Spain</b>				<b>60,114</b>	<b>0.05</b>	
	<b>Total Rights</b>				<b>60,114</b>	<b>0.05</b>	
	<b>Futures Contracts: (0.17)% (2018: 0.00%)</b>						
Notional Amount (6,652,750)	No. of Contracts				Unrealised Gain/Loss EUR	% of Net Assets	
	65	FTSE/MIB Index September 2019			(222,950)	(0.17)	
	<b>Total Fair Value Losses on Open Futures Contracts</b>				<b>(222,950)</b>	<b>(0.17)</b>	
	<b>Total Futures Contracts</b>				<b>(222,950)</b>	<b>(0.17)</b>	
	<b>Forward Currency Contracts: 0.06% (2018: 0.00%)</b>						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	EUR	451,760	GBP	400,000	20/09/2019	5,948	0.01
	<b>Total Fair Value Gains on Forward Currency Contracts</b>					<b>5,948</b>	<b>0.01</b>
Goldman Sachs	EUR	391,694	CHF	440,000	20/09/2019	(4,951)	0.00
JP Morgan	EUR	4,603,880	CHF	5,200,000	20/09/2019	(83,748)	(0.07)
	<b>Total Fair Value Losses on Forward Currency Contracts</b>					<b>(88,699)</b>	<b>(0.07)</b>
	<b>Total Forward Currency Contracts</b>					<b>(82,751)</b>	<b>(0.06)</b>
	<b>Total Value of Investments (Cost: EUR 118,552,177)</b>				<b>124,536,345</b>	<b>97.72</b>	
	<b>Cash and Cash Equivalents and Due from broker</b>				<b>2,708,745</b>	<b>2.13</b>	
	<b>Other Net Assets</b>				<b>208,551</b>	<b>0.15</b>	
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>127,453,641</b>	<b>100.00</b>	

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to an official stock exchange listing	97.43
Other Assets	2.57
	<hr/>
	<b>100.00</b>
	<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
	<b>Bonds: 85.39% (2018: 80.96%)</b>		
	<b>Australia: 8.58%</b>		
	<b>Government Bonds: 8.58%</b>		
800,000	Australia Government Bond 4.5% 15/04/2020	506,446	6.78
200,000	Australia Government Bond 5.75% 15/05/2021	134,090	1.80
	<b>Total Australia</b>	<b>640,536</b>	<b>8.58</b>
	<b>Canada: 10.84%</b>		
	<b>Government Bonds: 10.84%</b>		
400,000	Canadian Government Bond 1% 01/11/2019	268,361	3.59
400,000	Canadian Government Bond 1.5% 01/02/2020	268,052	3.59
400,000	Canadian Government Bond 3.5% 01/06/2020	273,124	3.66
	<b>Total Canada</b>	<b>809,537</b>	<b>10.84</b>
	<b>Italy: 11.80%</b>		
	<b>Government Bonds: 11.80%</b>		
580,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2020	580,376	7.77
300,000	Italy Buoni Poliennali del Tesoro 0.35% 15/06/2020	301,070	4.03
	<b>Total Italy</b>	<b>881,446</b>	<b>11.80</b>
	<b>Japan: 10.02%</b>		
	<b>Government Bonds: 10.02%</b>		
90,000,000	Japan Government Ten Year Bond 1.2% 20/12/2020	748,721	10.02
	<b>Total Japan</b>	<b>748,721</b>	<b>10.02</b>
	<b>Norway: 7.07%</b>		
	<b>Government Bonds: 7.07%</b>		
4,900,000	Norway Government Bond 3.75% 25/05/2021	528,082	7.07
	<b>Total Norway</b>	<b>528,082</b>	<b>7.07</b>
	<b>Sweden: 9.58%</b>		
	<b>Government Bonds: 9.58%</b>		
7,000,000	Sweden Government Bond 5% 01/12/2020	715,528	9.58
	<b>Total Sweden</b>	<b>715,528</b>	<b>9.58</b>

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
<b>Bonds (continued): 85.39% (2018: 80.96%)</b>							
<b>United Kingdom: 12.04%</b>							
<b>Government Bonds: 12.04%</b>							
800,000	United Kingdom Gilt 3.75% 07/09/2019					899,081	12.04
<b>Total United Kingdom</b>						<b>899,081</b>	<b>12.04</b>
<b>United States: 15.46%</b>							
<b>Government Bonds: 15.46%</b>							
250,000	United States Treasury Note/Bond 1.625% 31/07/2019					219,416	2.94
570,000	United States Treasury Note/Bond 1.125% 31/12/2019					498,083	6.67
500,000	United States Treasury Note/Bond 1.625% 31/12/2019					437,995	5.85
<b>Total United States</b>						<b>1,155,494</b>	<b>15.46</b>
<b>Total Bonds</b>						<b>6,378,425</b>	<b>85.39</b>
<b>Forward Currency Contracts: (0.21)% (2018: 0.08%)</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	CHF	890,000	EUR	786,344	06/09/2019	15,839	0.22
Goldman Sachs	HKD	7,000,000	EUR	781,424	06/09/2019	1,535	0.02
Goldman Sachs	NOK	2,400,000	EUR	242,814	06/09/2019	3,549	0.05
Morgan Stanley	EUR	52,015	GBP	45,000	06/09/2019	1,837	0.02
Morgan Stanley	EUR	157,445	USD	180,000	06/09/2019	201	0.00
Morgan Stanley	USD	90,000	EUR	77,839	06/09/2019	783	0.01
Nomura	EUR	115,334	GBP	100,000	06/09/2019	3,827	0.05
Nomura	JPY	10,000,000	EUR	78,880	06/09/2019	2,592	0.04
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>30,163</b>	<b>0.41</b>
Goldman Sachs	AUD	150,000	EUR	92,845	06/09/2019	(708)	(0.01)
Goldman Sachs	DKK	8,000,000	EUR	1,073,400	06/09/2019	(1,120)	(0.02)
Goldman Sachs	NZD	1,350,000	EUR	799,621	06/09/2019	(6,540)	(0.09)
Morgan Stanley	EUR	492,673	NOK	4,850,000	06/09/2019	(5,185)	(0.07)
Morgan Stanley	EUR	1,482,263	USD	1,700,000	06/09/2019	(2,819)	(0.04)
Morgan Stanley	USD	870,000	EUR	771,270	06/09/2019	(11,258)	(0.15)
Nomura	EUR	885,043	CAD	1,350,000	06/09/2019	(18,578)	(0.24)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(46,208)</b>	<b>(0.62)</b>
<b>Total Forward Currency Contracts</b>						<b>(16,045)</b>	<b>(0.21)</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 6,339,298)</b>	<b>6,362,380</b>	<b>85.18</b>
<b>Cash and Cash Equivalents</b>	<b>1,086,906</b>	<b>14.55</b>
<b>Other Net Assets</b>	<b>20,247</b>	<b>0.27</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>7,469,533</b>	<b>100.00</b>

	% of Gross Assets
<b>Analysis of Gross Assets</b>	
Transferable securities dealt in on another regulated market	84.57
Over the counter financial derivative instruments	0.40
Other Assets	15.03
	<b>100.00</b>

## 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
<b>Bonds: 93.25% (2018: 98.23%)</b>			
<b>Italy: 91.89%</b>			
<b>Government Bonds: 91.89%</b>			
1,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2020	1,200,545	4.06
1,000,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	1,003,168	3.39
2,150,000	Italy Certificati di Credito del Tesoro FRN 15/11/2019	2,158,364	7.30
3,000,000	Italy Certificati di Credito del Tesoro FRN 15/12/2020	3,013,200	10.20
1,800,000	Italy Certificati di Credito del Tesoro FRN 15/12/2022	1,765,202	5.97
2,000,000	Italy Certificati di Credito del Tesoro FRN 15/07/2023	1,946,920	6.59
2,600,000	Italy Certificati di Credito del Tesoro FRN 15/02/2024	2,507,076	8.48
3,500,000	Italy Certificati di Credito del Tesoro FRN 15/10/2024	3,387,930	11.46
2,000,000	Italy Certificati di Credito del Tesoro FRN 15/01/2025	1,998,784	6.77
3,500,000	Italy Certificati di Credito del Tesoro FRN 15/04/2025	3,327,345	11.26
3,750,000	Italy Certificati di Credito del Tesoro FRN 15/09/2025	3,452,625	11.68
1,400,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	1,397,788	4.73
<b>Total Italy</b>		<b>27,158,947</b>	<b>91.89</b>
<b>Spain: 1.36%</b>			
<b>Corporate Bonds: 1.36%</b>			
400,000	Banco Santander SA 5.481% 12/03/2049	401,588	1.36
<b>Total Spain</b>		<b>401,588</b>	<b>1.36</b>
<b>Total Bonds</b>		<b>27,560,535</b>	<b>93.25</b>
<b>Futures Contracts: (0.24)% (2018: (0.53)%)</b>			
Notional Amount	No. of Contracts	Unrealised Gain/Loss EUR	% of Net Assets
(1,288,000)	(10)	(55,000)	(0.18)
(4,484,000)	(40)	(7,400)	(0.03)
(772,310)	(7)	(8,190)	(0.03)
<b>Total Fair Value Losses on Open Futures Contracts</b>		<b>(70,590)</b>	<b>(0.24)</b>
<b>Total Futures Contracts</b>		<b>(70,590)</b>	<b>(0.24)</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 27,839,548)</b>	<b>27,489,945</b>	<b>93.01</b>
<b>Cash and Cash Equivalents and Due from Broker</b>	<b>2,138,246</b>	<b>7.23</b>
<b>Other Net Liabilities</b>	<b>(72,650)</b>	<b>(0.24)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>29,555,541</b>	<b>100.00</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of Gross Assets</b>		<b>% of Gross Assets</b>
Transferable securities dealt in on another regulated market		92.56
Other Assets		7.44
		<hr/> <hr/> <b>100.00</b>

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
	<b>Bonds: 89.14% (2018: 96.88%)</b>		
	<b>Australia: 4.30%</b>		
	<b>Corporate Bonds: 4.30%</b>		
500,000	BHP Billiton Finance Ltd 4.75% 22/04/2076	538,937	0.72
600,000	BHP Billiton Finance Ltd 5.625% 22/10/2079	723,330	0.96
500,000	BHP Billiton Finance USA Ltd 6.25% 19/10/2075	457,170	0.61
100,000	Origin Energy Finance Ltd 4% 16/09/2074	100,657	0.13
1,400,000	Origin Energy Finance Ltd 4% 16/09/2074	1,409,198	1.88
	<b>Total Australia</b>	<b>3,229,292</b>	<b>4.30</b>
	<b>Austria: 3.57%</b>		
	<b>Corporate Bonds: 3.57%</b>		
1,000,000	AT&S Austria Technologie & Systemtechnik AG 4.75% 31/12/2099	940,000	1.25
1,000,000	OMV AG 5.25% 29/12/2049	1,108,568	1.48
500,000	OMV AG 6.25% 29/12/2049	628,370	0.84
	<b>Total Austria</b>	<b>2,676,938</b>	<b>3.57</b>
	<b>Denmark: 3.15%</b>		
	<b>Corporate Bonds: 3.15%</b>		
2,000,000	Orsted A/S 6.25% 31/12/2049	2,365,688	3.15
	<b>Total Denmark</b>	<b>2,365,688</b>	<b>3.15</b>
	<b>France: 20.10%</b>		
	<b>Corporate Bonds: 20.10%</b>		
1,000,000	Electricite de France SA 4.125% 29/01/2049	1,070,780	1.43
500,000	Electricite de France SA 5.375% 29/01/2049	568,975	0.76
1,500,000	Electricite de France SA 4% 31/12/2099	1,618,275	2.16
2,500,000	La Poste SA 3.125% 31/12/2099	2,543,300	3.39
1,500,000	Orange SA 5.25% 29/12/2049	1,753,500	2.34
1,500,000	Orange SA 2.375% 31/12/2099	1,551,375	2.07
1,000,000	Solvay Finance SA 5.118% 29/12/2049	1,084,298	1.44
1,000,000	Solvay Finance SA 5.869% 29/12/2049	1,174,960	1.57
1,000,000	Total SA 2.708% 29/12/2049	1,068,750	1.42
1,000,000	Total SA 3.875% 29/12/2049	1,093,732	1.46
1,000,000	Total SA 2.25% 31/12/2099	1,030,000	1.37
500,000	Unibail-Rodamco SE 2.875% 31/12/2099	514,425	0.69
	<b>Total France</b>	<b>15,072,370</b>	<b>20.10</b>



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
<b>Bonds (continued): 89.14% (2018: 96.88%)</b>			
<b>Germany: 11.19%</b>			
<b>Corporate Bonds: 11.19%</b>			
3,000,000	Bayer AG 2.375% 02/04/2075	2,995,860	3.99
2,000,000	Bayer AG 3% 01/07/2075	2,032,164	2.71
1,250,000	Baywa AG Zero Coupon 26/06/2024	1,284,115	1.71
500,000	Baywa AG 4.25% 31/12/2099	514,550	0.69
500,000	EnBW Energie Baden-Wuerttemberg AG 3.375% 05/04/2077	530,625	0.71
1,000,000	Merck KGAA 2.875% 25/06/2079	1,032,555	1.38
<b>Total Germany</b>		<b>8,389,869</b>	<b>11.19</b>
<b>Italy: 6.00%</b>			
<b>Corporate Bonds: 6.00%</b>			
600,000	Enel SpA 8.75% 24/09/2073	607,218	0.81
1,000,000	Enel SpA 5.451% 10/01/2074	1,127,500	1.50
500,000	Enel SpA 7.75% 10/09/2075	597,207	0.80
500,000	Enel SpA 6.625% 15/09/2076	609,205	0.81
1,500,000	Enel SpA 3.5% 24/05/2080	1,561,170	2.08
<b>Total Italy</b>		<b>4,502,300</b>	<b>6.00</b>
<b>Luxembourg: 3.13%</b>			
<b>Corporate Bonds: 3.13%</b>			
1,500,000	Altice Luxembourg SA 10.5% 15/05/2027	1,353,398	1.80
500,000	Aroundtown SA 2.125% 31/12/2099	481,161	0.64
500,000	Holcim Finance Luxembourg SA 3% 31/12/2099	516,335	0.69
<b>Total Luxembourg</b>		<b>2,350,894</b>	<b>3.13</b>
<b>Mexico: 1.42%</b>			
<b>Corporate Bonds: 1.42%</b>			
900,000	America Movil SAB de CV 6.375% 06/09/2073	1,070,085	1.42
<b>Total Mexico</b>		<b>1,070,085</b>	<b>1.42</b>
<b>Netherlands: 17.17%</b>			
<b>Corporate Bonds: 17.17%</b>			
800,000	ATF Netherlands BV 3.75% 29/12/2049	834,056	1.11
1,000,000	Ferrovial Netherlands BV 2.124% 31/12/2099	944,350	1.26
500,000	Naturgy Finance BV 4.125% 29/11/2049	543,139	0.72
1,500,000	Repsol International Finance BV 3.875% 29/12/2049	1,578,750	2.10
1,000,000	Repsol International Finance BV 4.5% 25/03/2075	1,135,926	1.51
1,000,000	Telefonica Europe BV 5.875% 31/03/2049	1,160,000	1.55
1,500,000	Telefonica Europe BV 2.625% 31/12/2099	1,516,875	2.01
1,500,000	Volkswagen International Finance NV 2.7% 31/12/2099	1,520,258	2.03

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
	<b>Bonds (continued): 89.14% (2018: 96.88%)</b>		
	<b>Netherlands (continued): 17.17%</b>		
	<b>Corporate Bonds (continued): 17.17%</b>		
1,500,000	Volkswagen International Finance NV 3.875% 31/12/2099	1,526,250	2.03
2,000,000	Vonovia Finance BV 4% 29/12/2049	2,137,500	2.85
	<b>Total Netherlands</b>	<b>12,897,104</b>	<b>17.17</b>
	<b>Philippines: 0.90%</b>		
	<b>Corporate Bonds: 0.90%</b>		
790,000	Petron Corp 4.6% 31/12/2099	679,852	0.90
	<b>Total Philippines</b>	<b>679,852</b>	<b>0.90</b>
	<b>Portugal: 2.90%</b>		
	<b>Corporate Bonds: 2.90%</b>		
1,000,000	EDP - Energias de Portugal SA 5.375% 16/09/2075	1,077,500	1.44
1,000,000	EDP - Energias de Portugal SA 4.496% 30/04/2079	1,092,500	1.46
	<b>Total Portugal</b>	<b>2,170,000</b>	<b>2.90</b>
	<b>Sweden: 3.16%</b>		
	<b>Corporate Bonds: 3.16%</b>		
1,000,000	Samhallsbyggnadsbolaget i Norden AB 4.625% 31/12/2099	1,017,500	1.36
500,000	Telia Co AB 3% 04/04/2078	523,158	0.70
800,000	Vattenfall AB 3% 19/03/2077	825,000	1.10
	<b>Total Sweden</b>	<b>2,365,658</b>	<b>3.16</b>
	<b>United Kingdom: 12.15%</b>		
	<b>Corporate Bonds: 12.15%</b>		
500,000	Centrica Plc 3% 10/04/2076	506,222	0.66
2,000,000	International Game Technology Plc 3.5% 15/06/2026	2,075,000	2.76
1,500,000	NGG Finance Plc 4.25% 18/06/2076	1,552,466	2.07
1,000,000	SSE Plc 2.375% 29/12/2049	1,015,992	1.35
500,000	Vodafone Group Plc 4.2% 03/10/2078	527,984	0.70
500,000	Vodafone Group Plc 4.875% 03/10/2078	570,075	0.76
1,500,000	Vodafone Group Plc 6.25% 03/10/2078	1,362,505	1.80
1,500,000	Vodafone Group Plc 3.1% 03/01/2079	1,541,550	2.05
	<b>Total United Kingdom</b>	<b>9,151,794</b>	<b>12.15</b>
	<b>Total Bonds</b>	<b>66,921,844</b>	<b>89.14</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

**Forward Currency Contracts: 0.15% (2018: 0.06%)**

<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Goldman Sachs	EUR	336,162	GBP	300,000	06/09/2019	1,643	0.00
Goldman Sachs	EUR	1,325,424	USD	1,500,000	06/09/2019	15,058	0.02
Morgan Stanley	EUR	2,653,162	GBP	2,300,000	06/09/2019	88,516	0.12
Morgan Stanley	EUR	2,030,551	USD	2,300,000	06/09/2019	21,323	0.03
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>126,540</b>	<b>0.17</b>
Goldman Sachs	GBP	350,000	EUR	395,808	06/09/2019	(5,535)	(0.01)
Goldman Sachs	USD	750,000	EUR	659,453	06/09/2019	(4,269)	(0.01)
Morgan Stanley	EUR	1,177,091	USD	1,350,000	06/09/2019	(2,239)	0.00
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(12,043)</b>	<b>(0.02)</b>
<b>Total Forward Currency Contracts</b>						<b>114,497</b>	<b>0.15</b>
<b>Total Value of Investments (Cost: EUR 65,033,892)</b>						<b>67,036,341</b>	<b>89.29</b>
<b>Cash and Cash Equivalents</b>						<b>7,954,246</b>	<b>10.60</b>
<b>Other Net Assets</b>						<b>82,997</b>	<b>0.11</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>75,073,584</b>	<b>100.00</b>

**Analysis of Gross Assets**

	<b>% of Gross Assets</b>
Transferable securities dealt in on another regulated market	87.54
Over the counter financial derivative instruments	0.17
Other Assets	12.29
	<b>100.00</b>

## 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
	<b>Bonds: 92.61% (2018: 96.08%)</b>		
	<b>Austria: 0.08%</b>		
	<b>Corporate Bonds: 0.08%</b>		
200,000	Telekom Finanzmanagement GmbH 3.125% 03/12/2021	215,377	0.08
	<b>Total Austria</b>	<b>215,377</b>	<b>0.08</b>
	<b>Belgium: 3.06%</b>		
	<b>Government Bonds: 3.06%</b>		
7,500,000	Belgium Government Bond 0.8% 22/06/2028	8,062,395	3.06
	<b>Total Belgium</b>	<b>8,062,395</b>	<b>3.06</b>
	<b>Denmark: 0.08%</b>		
	<b>Corporate Bonds: 0.08%</b>		
200,000	Orsted A/S 2.625% 19/09/2022	217,312	0.08
	<b>Total Denmark</b>	<b>217,312</b>	<b>0.08</b>
	<b>Finland: 0.24%</b>		
	<b>Corporate Bonds: 0.24%</b>		
500,000	Nokia OYJ 2% 15/03/2024	525,625	0.20
100,000	Nordea Bank Abp 4.5% 26/03/2020	103,271	0.04
	<b>Total Finland</b>	<b>628,896</b>	<b>0.24</b>
	<b>France: 14.07%</b>		
	<b>Corporate Bonds: 1.82%</b>		
500,000	Auchan Holding SADIR 2.625% 30/01/2024	518,185	0.20
500,000	BNP Paribas SA FRN 22/09/2022	506,806	0.19
700,000	BPCE SA 1.125% 18/01/2023	720,922	0.27
100,000	Engie SA 4.75% 29/07/2049	109,190	0.04
1,000,000	Engie SA 3.25% 31/12/2099	1,090,602	0.41
440,000	Orange SA 4.25% 31/12/2049	450,538	0.17
300,000	Societe Generale SA 9.375% 29/09/2049	304,629	0.12
1,000,000	Total SA 3.875% 29/12/2049	1,093,732	0.42
	<b>Government Bonds: 12.25%</b>		
4,000,000	France Government Bond OAT 2.25% 25/05/2024	4,550,224	1.73
5,000,000	France Government Bond OAT 0.1% 01/03/2025	5,546,985	2.11
6,000,000	France Government Bond OAT 0.7% 25/07/2030	7,431,798	2.82
2,500,000	France Government Bond OAT 1.25% 25/05/2036	2,809,450	1.07
2,500,000	France Government Bond OAT 0.1% 25/07/2036	2,884,695	1.10
7,000,000	France Government Bond OAT 2% 25/05/2048	9,012,024	3.42
	<b>Total France</b>	<b>37,029,780</b>	<b>14.07</b>

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
<b>Bonds (continued): 92.61% (2018: 96.08%)</b>			
<b>Germany: 4.63%</b>			
<b>Corporate Bonds: 0.58%</b>			
300,000	Bayer AG 2.375% 02/04/2075	299,586	0.11
1,000,000	Baywa AG 3.125% 26/06/2024	1,027,292	0.39
200,000	Merck KGaA 2.625% 12/12/2074	207,436	0.08
<b>Government Bonds: 4.05%</b>			
1,000,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	1,707,670	0.65
1,000,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	1,596,434	0.61
4,500,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	5,134,979	1.95
1,600,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2046	2,210,561	0.84
<b>Total Germany</b>		<b>12,183,958</b>	<b>4.63</b>
<b>Greece: 7.94%</b>			
<b>Government Bonds: 7.94%</b>			
7,000,000	Hellenic Republic Treasury Bill Zero Coupon 12/07/2019	6,999,440	2.66
6,000,000	Hellenic Republic Treasury Bill Zero Coupon 13/03/2020	5,960,160	2.26
8,000,000	Hellenic Republic Treasury Bill Zero Coupon 12/06/2020	7,957,600	3.02
<b>Total Greece</b>		<b>20,917,200</b>	<b>7.94</b>
<b>Guernsey: 0.08%</b>			
<b>Corporate Bonds: 0.08%</b>			
200,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	206,880	0.08
<b>Total Guernsey</b>		<b>206,880</b>	<b>0.08</b>
<b>Ireland: 2.88%</b>			
<b>Government Bonds: 2.88%</b>			
4,000,000	Ireland Government Bond 0.9% 15/05/2028	4,305,040	1.64
3,000,000	Ireland Government Bond 1.1% 15/05/2029	3,270,684	1.24
<b>Total Ireland</b>		<b>7,575,724</b>	<b>2.88</b>
<b>Italy: 44.34%</b>			
<b>Corporate Bonds: 4.47%</b>			
750,000	Acquirente Unico SpA 2.8% 20/02/2026	773,119	0.29
1,000,000	Assicurazioni Generali SpA 7.75% 12/12/2042	1,199,366	0.46
300,000	Banco BPM SpA 2.75% 27/07/2020	307,344	0.12
250,000	Banco BPM SpA 7.125% 01/03/2021	270,240	0.10
1,500,000	Banco BPM SpA 2% 08/03/2022	1,509,510	0.57
1,176,000	Enel SpA 3.5% 24/05/2080	1,223,957	0.47
700,000	Eni SpA 2.625% 22/11/2021	747,334	0.28
400,000	Eni SpA 1.75% 18/01/2024	432,383	0.16
1,000,000	Iccrea Banca SpA FRN 01/02/2021	993,216	0.38
300,000	Intesa Sanpaolo SpA 8.375% 29/10/2049	306,375	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
<b>Bonds (continued): 92.61% (2018: 96.08%)</b>			
<b>Italy (continued): 44.34%</b>			
<b>Corporate Bonds (continued): 4.47%</b>			
400,000	Mediobanca Banca di Credito Finanziario SpA 0.75% 17/02/2020	401,874	0.15
300,000	Telecom Italia SpA 2.5% 19/07/2023	308,964	0.12
400,000	UniCredit SpA FRN 19/02/2020	401,721	0.15
2,200,000	UniCredit SpA 6.95% 31/10/2022	2,572,253	0.98
300,000	Unipol Gruppo SpA 4.375% 05/03/2021	319,080	0.12
<b>Government Bonds: 39.87%</b>			
8,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/11/2019	8,004,320	3.04
4,926,100	Italy Buoni Poliennali del Tesoro 1.65% 23/04/2020	5,001,217	1.90
5,000,000	Italy Buoni Poliennali del Tesoro 1.35% 15/04/2022	5,086,580	1.93
3,000,000	Italy Buoni Poliennali del Tesoro 1.45% 15/09/2022	3,059,106	1.16
6,350,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2023	6,396,525	2.43
7,500,000	Italy Buoni Poliennali del Tesoro 1.75% 01/07/2024	7,647,675	2.91
6,500,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	7,363,275	2.80
1,500,000	Italy Buoni Poliennali del Tesoro 1.45% 15/05/2025	1,497,570	0.57
2,250,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	2,848,862	1.08
13,000,000	Italy Buoni Poliennali del Tesoro 1.3% 15/05/2028	13,596,744	5.17
5,000,000	Italy Buoni Poliennali del Tesoro 3% 01/08/2029	5,418,430	2.06
8,000,000	Italy Buoni Poliennali del Tesoro 1.25% 15/09/2032	8,088,776	3.08
4,000,000	Italy Buoni Poliennali del Tesoro 2.55% 15/09/2041	5,069,789	1.93
2,000,000	Italy Buoni Poliennali del Tesoro 3.45% 01/03/2048	2,203,400	0.84
3,500,000	Italy Buoni Poliennali del Tesoro 3.85% 01/09/2049	4,044,705	1.54
1,000,000	Italy Buoni Poliennali del Tesoro 2.8% 01/03/2067	936,940	0.36
10,000,000	Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	9,917,300	3.77
7,000,000	Italy Government International Bond 2.25% 31/07/2019	8,689,769	3.30
<b>Total Italy</b>		<b>116,637,719</b>	<b>44.34</b>
<b>Luxembourg: 4.82%</b>			
<b>Corporate Bonds: 4.82%</b>			
11,000,000	European Financial Stability Facility 1.45% 05/09/2040	12,676,290	4.82
<b>Total Luxembourg</b>		<b>12,676,290</b>	<b>4.82</b>
<b>Netherlands: 1.83%</b>			
<b>Corporate Bonds: 0.77%</b>			
100,000	Enel Finance International NV 4.875% 11/03/2020	103,458	0.04
300,000	ING Groep NV 0.75% 09/03/2022	306,022	0.12
500,000	NN Group NV 0.875% 13/01/2023	514,046	0.20
200,000	Repsol International Finance BV 3.875% 29/12/2049	210,500	0.08
400,000	Telefonica Europe BV 7.625% 29/09/2049	460,017	0.17
500,000	Teva Pharmaceutical Finance Netherlands II BV 1.125% 15/10/2024	412,500	0.16
<b>Government Bonds: 1.06%</b>			
2,680,000	Netherlands Government Bond 0.25% 15/07/2029	2,789,987	1.06
<b>Total Netherlands</b>		<b>4,796,530</b>	<b>1.83</b>

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
	<b>Bonds (continued): 92.61% (2018: 96.08%)</b>		
	<b>Portugal: 0.60%</b>		
	<b>Government Bonds: 0.60%</b>		
1,400,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	1,599,827	0.60
	<b>Total Portugal</b>	<b>1,599,827</b>	<b>0.60</b>
	<b>Spain: 7.37%</b>		
	<b>Corporate Bonds: 0.58%</b>		
1,000,000	Banco de Sabadell SA 1.75% 10/05/2024	1,016,094	0.38
500,000	Banco Santander SA 1.375% 09/02/2022	517,054	0.20
	<b>Government Bonds: 6.79%</b>		
1,200,000	Spain Government Bond 2.15% 31/10/2025	1,362,182	0.52
4,200,000	Spain Government Bond 1.45% 30/04/2029	4,626,031	1.75
6,250,000	Spain Government Bond 1.85% 30/07/2035	7,149,563	2.72
550,000	Spain Government Bond 5.15% 31/10/2044	1,018,513	0.39
3,200,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	3,711,035	1.41
	<b>Total Spain</b>	<b>19,400,472</b>	<b>7.37</b>
	<b>United Kingdom: 0.19%</b>		
	<b>Corporate Bonds: 0.19%</b>		
500,000	NGG Finance Plc 4.25% 18/06/2076	517,490	0.19
	<b>Total United Kingdom</b>	<b>517,490</b>	<b>0.19</b>
	<b>United States: 0.40%</b>		
	<b>Corporate Bonds: 0.40%</b>		
200,000	Citigroup Inc 5% 02/08/2019	200,886	0.08
200,000	Goldman Sachs Group Inc 1.375% 26/07/2022	208,417	0.08
500,000	Goldman Sachs Group Inc 1.625% 27/07/2026	529,561	0.20
100,000	Walmart Inc 4.875% 21/09/2029	143,588	0.04
	<b>Total United States</b>	<b>1,082,452</b>	<b>0.40</b>
	<b>Total Bonds</b>	<b>243,748,302</b>	<b>92.61</b>

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
	<b>Investment Funds: 0.95% (2018: 0.27%)</b>		
	<b>Ireland: 0.95%</b>		
	<b>Asset Allocation Funds: 0.29%</b>		
13,000	SPDR Bloomberg Barclays Euro Corporate Bond UCITS ETF	770,744	0.29
	<b>Debt Funds: 0.66%</b>		
13,000	iShares Core EUR Corp Bond UCITS ETF	1,740,700	0.66
	<b>Total Ireland</b>	<b>2,511,444</b>	<b>0.95</b>
	<b>Total Investment Funds</b>	<b>2,511,444</b>	<b>0.95</b>
	<b>Options: 0.01% (2018: 0.00%)</b>		
360,000	10 Years U.S. Futures Option Put 124.5 September 2019 (BNP Paribas)	24,697	0.01
	<b>Total Options Purchased - Gain</b>	<b>24,697</b>	<b>0.01</b>
	<b>Total Options</b>	<b>24,697</b>	<b>0.01</b>
	<b>Futures (0.82)% (2018: (1.16)%)</b>		
		<b>Unrealised Gain/Loss EUR</b>	<b>% of Net Assets</b>
<b>Notional Amount</b>	<b>No. of Contracts</b>		
1,622,600	10 Euro-OAT Futures September 2019	26,100	0.01
	<b>Total Fair Value Gains on Open Futures Contracts</b>	<b>26,100</b>	<b>0.01</b>
(5,979,400)	(35) Euro Bund Futures September 2019	(66,500)	(0.03)
(1,740,440)	(13) Euro-Bobl Futures September 2019	(7,280)	0.00
(47,012,000)	(365) Euro-BTP Futures September 2019	(2,007,500)	(0.76)
(15,694,000)	(140) Euro-Schatz Futures September 2019	(25,900)	(0.01)
(8,274,750)	(75) Short Euro-BTP Futures September 2019	(87,750)	(0.03)
	<b>Total Fair Value Losses on Open Futures Contracts</b>	<b>(2,194,930)</b>	<b>(0.83)</b>
	<b>Total Futures Contracts</b>	<b>(2,168,830)</b>	<b>(0.82)</b>
	<b>Forward Currency Contracts: 0.00% (2018: 0.01%)</b>		



	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 234,136,930)</b>	<b>244,115,613</b>	<b>92.75</b>
<b>Cash and Cash Equivalents and Due from Broker</b>	<b>16,043,201</b>	<b>6.10</b>
<b>Other Net Assets</b>	<b>3,043,505</b>	<b>1.15</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>263,202,319</b>	<b>100.00</b>

**Analysis of Gross Assets**

	% of Gross Assets
Transferable securities dealt in on another regulated market	91.43
UCITS and non-UCITS Investment funds	0.94
Financial derivative instruments dealt in on a regulated market.	0.02
Other Assets	7.61
	<b>100.00</b>

## 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
	<b>Equities: 54.35% (2018: 36.71%)</b>		
	<b>Belgium: 1.10%</b>		
	<b>Banks: 0.47%</b>		
51,988	KBC Group NV	2,996,588	0.47
	<b>Beverages: 0.22%</b>		
18,000	Anheuser-Busch InBev SA	1,401,120	0.22
	<b>Media: 0.41%</b>		
53,000	Telenet Group Holding NV	2,597,000	0.41
	<b>Total Belgium</b>	<b>6,994,708</b>	<b>1.10</b>
	<b>Denmark: 0.90%</b>		
	<b>Machinery - Diversified: 0.32%</b>		
51,500	FLSmidth & Co A/S	2,048,629	0.32
	<b>Transportation: 0.58%</b>		
42,629	DSV A/S	3,681,641	0.58
	<b>Total Denmark</b>	<b>5,730,270</b>	<b>0.90</b>
	<b>Finland: 0.73%</b>		
	<b>Auto Components: 0.26%</b>		
60,000	Nokian Renkaat Oyj	1,647,600	0.26
	<b>Oil &amp; Gas: 0.26%</b>		
54,589	Neste Oyj	1,628,936	0.26
	<b>Transportation: 0.21%</b>		
40,000	Cargotec Oyj	1,335,200	0.21
	<b>Total Finland</b>	<b>4,611,736</b>	<b>0.73</b>
	<b>France: 12.06%</b>		
	<b>Auto Parts &amp; Equipment: 1.24%</b>		
62,386	Cie Generale des Etablissements Michelin SCA	6,959,158	1.10
31,000	Valeo SA	886,600	0.14
	<b>Building &amp; Construction Materials: 0.49%</b>		
90,980	Cie de Saint-Gobain	3,118,340	0.49
	<b>Chemicals: 0.32%</b>		
16,500	Air Liquide SA	2,030,325	0.32
	<b>Commercial Services: 0.34%</b>		
99,000	Bureau Veritas SA	2,150,280	0.34
	<b>Computers: 0.43%</b>		
15,500	Teleperformance	2,731,100	0.43
	<b>Consumer Durables &amp; Apparels: 2.40%</b>		
40,601	LVMH Moet Hennessy Louis Vuitton SE	15,196,954	2.40
	<b>Energy Equipment and Services: 0.36%</b>		
900,000	Vallourec SA	2,274,300	0.36
	<b>Engineering &amp; Construction: 1.51%</b>		
148,687	Bouygues SA	4,842,736	0.76
52,783	Vinci SA	4,753,637	0.75
	<b>Full Line Insurance: 2.02%</b>		
554,681	AXA SA	12,813,131	2.02

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
	<b>Equities (continued): 54.35% (2018: 36.71%)</b>		
	<b>France (continued): 12.06%</b>		
	<b>Lodging: 0.47%</b>		
78,992	Accor SA	2,981,948	0.47
	<b>Media: 0.29%</b>		
75,906	Vivendi SA	1,837,683	0.29
	<b>Miscellaneous Manufacturers: 0.24%</b>		
38,000	Alstom SA	1,550,400	0.24
	<b>Pharmaceuticals: 1.76%</b>		
145,880	Sanofi	11,073,751	1.76
	<b>Telecommunications: 0.19%</b>		
87,500	Orange SA	1,213,188	0.19
	<b>Total France</b>	<b>76,413,531</b>	<b>12.06</b>
	<b>Germany: 7.54%</b>		
	<b>Aerospace and Defense: 0.15%</b>		
4,500	Mtu Aero Engines AG	942,750	0.15
	<b>Chemicals: 0.60%</b>		
46,000	Brenntag AG	1,992,260	0.31
72,000	Evonik Industries AG	1,843,920	0.29
	<b>Diversified Financial Services: 0.27%</b>		
18,000	Grenke AG	1,699,200	0.27
	<b>Full Line Insurance: 0.78%</b>		
21,250	Allianz SE	4,505,000	0.71
41,592	DFV Deutsche Familienversicherung AG	463,751	0.07
	<b>Media: 0.67%</b>		
306,179	ProSiebenSat.1 Media SE	4,229,863	0.67
	<b>Miscellaneous Manufacturers: 2.02%</b>		
122,248	Siemens AG	12,787,141	2.02
	<b>Software: 2.74%</b>		
125,304	SAP SE	15,131,711	2.38
75,000	Software AG	2,265,000	0.36
	<b>Transportation: 0.31%</b>		
67,000	Deutsche Post AG	1,936,300	0.31
	<b>Total Germany</b>	<b>47,796,896</b>	<b>7.54</b>
	<b>Guernsey: 0.00%</b>		
	<b>Real Estate: 0.00%</b>		
50,000	Squarestone Brasil Ltd	-	0.00
	<b>Total Guernsey</b>	<b>-</b>	<b>0.00</b>

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
	<b>Equities (continued): 54.35% (2018: 36.71%)</b>		
	<b>Ireland: 0.78%</b>		
	<b>Chemicals: 0.31%</b>		
11,200	Linde Plc	1,978,480	0.31
	<b>Food: 0.47%</b>		
28,074	Kerry Group Plc	2,947,770	0.47
	<b>Total Ireland</b>	<b>4,926,250</b>	<b>0.78</b>
	<b>Italy: 4.27%</b>		
	<b>Banks: 0.78%</b>		
457,525	UniCredit SpA	4,953,166	0.78
	<b>Consumer Durables &amp; Apparels: 0.27%</b>		
45,000	Moncler SpA	1,692,000	0.27
	<b>Diversified Financial Services: 0.76%</b>		
528,197	Nexi SpA	4,785,993	0.76
	<b>Engineering &amp; Construction: 0.51%</b>		
370,752	Infrastrutture Wireless Italiane SpA	3,199,590	0.51
	<b>Food: 0.30%</b>		
211,592	Autogrill SpA	1,949,820	0.30
	<b>Pharmaceuticals: 0.30%</b>		
93,000	Amplifon SpA	1,912,080	0.30
	<b>Utilities - Electric: 1.35%</b>		
1,389,171	Enel SpA	8,529,510	1.35
	<b>Total Italy</b>	<b>27,022,159</b>	<b>4.27</b>
	<b>Jersey: 1.05%</b>		
	<b>Advertising: 1.05%</b>		
600,000	WPP Plc	6,639,764	1.05
	<b>Total Jersey</b>	<b>6,639,764</b>	<b>1.05</b>
	<b>Luxembourg: 0.40%</b>		
	<b>Real Estate: 0.40%</b>		
350,000	Aroundtown SA	2,536,100	0.40
	<b>Total Luxembourg</b>	<b>2,536,100</b>	<b>0.40</b>
	<b>Netherlands: 6.09%</b>		
	<b>Aerospace &amp; Defense: 2.03%</b>		
103,247	Airbus SE	12,872,836	2.03
	<b>Banks: 0.25%</b>		
83,500	ABN AMRO Group NV	1,571,053	0.25
	<b>Chemicals: 0.58%</b>		
44,748	Akzo Nobel NV	3,697,975	0.58

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
	<b>Equities (continued): 54.35% (2018: 36.71%)</b>		
	<b>Netherlands (continued): 6.09%</b>		
	<b>Full Line Insurance: 0.49%</b>		
710,000	Aegon NV	3,108,380	0.49
	<b>Machinery - Diversified: 0.31%</b>		
220,000	CNH Industrial NV	1,983,959	0.31
	<b>Retail: 0.65%</b>		
200,154	GrandVision NV	4,091,148	0.65
	<b>Semiconductors: 1.01%</b>		
408,748	STMicroelectronics NV	6,376,469	1.01
	<b>Telecommunications: 0.77%</b>		
1,810,000	Koninklijke KPN NV	4,887,000	0.77
	<b>Total Netherlands</b>	<b>38,588,820</b>	<b>6.09</b>
	<b>Norway: 0.59%</b>		
	<b>Banks: 0.45%</b>		
175,000	DNB ASA	2,860,352	0.45
	<b>Media: 0.14%</b>		
36,000	Schibsted ASA	872,427	0.14
	<b>Total Norway</b>	<b>3,732,779</b>	<b>0.59</b>
	<b>Portugal: 0.40%</b>		
	<b>Utilities - Electric: 0.40%</b>		
762,862	EDP - Energias de Portugal SA	2,549,485	0.40
	<b>Total Portugal</b>	<b>2,549,485</b>	<b>0.40</b>
	<b>Spain: 1.74%</b>		
	<b>Engineering &amp; Construction: 0.41%</b>		
114,086	Ferrovial SA	2,568,076	0.41
	<b>Pharmaceuticals: 0.39%</b>		
93,913	Grifols SA	2,441,738	0.39
	<b>Utilities - Electric: 0.94%</b>		
681,041	Iberdrola SA	5,970,005	0.94
	<b>Total Spain</b>	<b>10,979,819</b>	<b>1.74</b>
	<b>Sweden: 0.46%</b>		
	<b>Agriculture: 0.38%</b>		
65,000	Swedish Match AB	2,411,505	0.38
	<b>Household Durables: 0.08%</b>		
65,000	Husqvarna AB	534,345	0.08
	<b>Total Sweden</b>	<b>2,945,850</b>	<b>0.46</b>

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
<b>Equities (continued): 54.35% (2018: 36.71%)</b>			
<b>Switzerland: 11.38%</b>			
<b>Beverages: 0.65%</b>			
123,378	Coca-Cola HBC AG	4,097,935	0.65
<b>Building &amp; Construction Materials: 1.23%</b>			
181,612	LafargeHolcim Ltd	7,797,178	1.23
<b>Electronics: 0.31%</b>			
113,000	ABB Ltd	1,993,704	0.31
<b>Food: 3.89%</b>			
2,131	Barry Callebaut AG	3,757,889	0.59
229,584	Nestle SA	20,896,266	3.30
<b>Full Line Insurance: 1.03%</b>			
21,377	Zurich Insurance Group AG	6,544,036	1.03
<b>Healthcare Products: 1.26%</b>			
23,000	Sonova Holding AG	4,594,488	0.73
4,300	Straumann Holding AG	3,335,962	0.53
<b>Pharmaceuticals: 2.51%</b>			
64,286	Roche Holding AG	15,901,707	2.51
<b>Textiles, Apparel and Luxury Goods: 0.50%</b>			
12,500	Swatch Group AG	3,146,586	0.50
<b>Total Switzerland</b>		<b>72,065,751</b>	<b>11.38</b>
<b>United Kingdom: 2.78%</b>			
<b>Banks: 0.66%</b>			
523,860	Standard Chartered Plc	4,181,322	0.66
<b>Chemicals: 0.34%</b>			
58,227	Johnson Matthey Plc	2,166,290	0.34
<b>Media: 0.66%</b>			
280,000	Informa Plc	2,612,900	0.41
340,000	Trainline Plc	1,566,076	0.25
<b>Miscellaneous Manufacturers: 0.28%</b>			
150,000	IMI Plc	1,740,072	0.28
<b>Software: 0.84%</b>			
83,181	AVEVA Group Plc	3,757,500	0.59
180,000	Sage Group Plc	1,614,143	0.25
<b>Total United Kingdom</b>		<b>17,638,303</b>	<b>2.78</b>
<b>United States: 2.08%</b>			
<b>Internet: 0.48%</b>			
9,500	Netflix Inc	3,064,224	0.48
<b>Semiconductors: 0.53%</b>			
125,000	Advanced Micro Devices Inc	3,333,552	0.53
<b>Software: 1.07%</b>			
7,500	Adobe Inc	1,940,529	0.31
48,500	Take-Two Interactive Software Inc	4,835,092	0.76
<b>Total United States</b>		<b>13,173,397</b>	<b>2.08</b>
<b>Total Equities</b>		<b>344,345,618</b>	<b>54.35</b>

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
	<b>Bonds: 31.24% (2018: 43.44%)</b>		
	<b>Belgium: 3.66%</b>		
	<b>Government Bonds: 3.66%</b>		
23,000,000	Belgium Government Bond 3% 28/09/2019	23,198,490	3.66
	<b>Total Belgium</b>	<b>23,198,490</b>	<b>3.66</b>
	<b>France: 3.49%</b>		
	<b>Government Bonds: 3.49%</b>		
22,000,000	France Government Bond OAT 0.5% 25/11/2019	22,090,992	3.49
	<b>Total France</b>	<b>22,090,992</b>	<b>3.49</b>
	<b>Italy: 20.53%</b>		
	<b>Government Bonds: 20.53%</b>		
50,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2019	50,011,656	7.89
35,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2019	35,013,854	5.53
35,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2019	35,016,511	5.53
10,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	10,004,585	1.58
	<b>Total Italy</b>	<b>130,046,606</b>	<b>20.53</b>
	<b>Spain: 3.56%</b>		
	<b>Government Bonds: 3.56%</b>		
22,240,000	Spain Government Bond 4.3% 31/10/2019	22,586,499	3.56
	<b>Total Spain</b>	<b>22,586,499</b>	<b>3.56</b>
	<b>Total Bonds</b>	<b>197,922,587</b>	<b>31.24</b>
	<b>Futures Contracts: (0.10)% (2018: 0.10%)</b>		
		<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
15,595,798	720 STOXX 600 Bas Futures September 2019	676,202	0.11
(1,637,213)	(135) STOXX 600 TLM Futures September 2019	23,288	0.00
(1,539,840)	(96) STOXX 600 Utilities Futures September 2019	23,040	0.00
	<b>Total Fair Value Gains on Open Futures Contracts</b>	<b>722,530</b>	<b>0.11</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

**Futures Contracts (continued): (0.10)% (2018: 0.10%)**

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(31,561,688)	(105)	DAX Index Futures September 2019	(956,813)	(0.14)
(2,164,410)	(90)	STOXX 600 Auto Futures September 2019	(39,240)	(0.01)
(4,174,731)	(90)	STOXX 600 Chem Futures September 2019	(86,769)	(0.01)
(6,010,960)	(227)	STOXX 600 Indus Futures September 2019	(174,790)	(0.03)
6,394,830	390	STOXX 600 Oil Futures September 2019	(55,380)	(0.01)
(1,342,523)	(1,625)	TUI AG Futures September 2019	(54,521)	(0.01)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(1,367,513)</b>	<b>(0.21)</b>
<b>Total Futures Contracts</b>			<b>(644,983)</b>	<b>(0.10)</b>

**Forward Currency Contracts: 0.10% (2018: (0.05)%)**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	EUR	4,024,199	DKK	30,000,000	20/09/2019	2,755	0.00
Goldman Sachs	EUR	35,235,848	GBP	30,400,000	20/09/2019	1,354,083	0.21
Goldman Sachs	EUR	11,140,542	SEK	116,700,000	20/09/2019	102,161	0.02
Goldman Sachs	EUR	6,706,625	USD	7,600,000	20/09/2019	74,399	0.01
JP Morgan	EUR	669,905	SEK	7,000,000	20/09/2019	7,792	0.00
Morgan Stanley	EUR	14,056,689	USD	15,800,000	20/09/2019	268,643	0.04
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>1,809,833</b>	<b>0.28</b>
Goldman Sachs	EUR	57,971,582	CHF	65,600,000	20/09/2019	(1,164,648)	(0.18)
Goldman Sachs	EUR	7,150,352	NOK	69,800,000	20/09/2019	(9,540)	0.00
Goldman Sachs	EUR	2,601,750	USD	3,000,000	20/09/2019	(16,234)	0.00
JP Morgan	EUR	131,075	CHF	150,000	20/09/2019	(4,145)	0.00
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(1,194,567)</b>	<b>(0.18)</b>
<b>Total Forward Currency Contracts</b>						<b>615,266</b>	<b>0.10</b>

Holdings		Fair Value EUR	% of Net Assets
<b>Options: 0.03% (2018: 0.00%)</b>			
5,500	Euro STOXX 50 Put 3,425 August 2019 (BNP Paribas)	260,700	0.04
<b>Total Options Purchased - Gain</b>		<b>260,700</b>	<b>0.04</b>
(5,500)	Euro STOXX 50 Put 3,250 August 2019 (BNP Paribas)	(81,950)	(0.01)
<b>Total Options Written - Loss</b>		<b>(81,950)</b>	<b>(0.01)</b>
<b>Total Options</b>		<b>178,750</b>	<b>0.03</b>



## ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

**Total Return Swaps: (0.26)% (2018: 0.80%)**

Notional Amount		Fair Value EUR	% of Net Assets
418,000	Anglo American Plc (Morgan Stanley)	1,445,252	0.23
21,500	BioMerieux (Goldman Sachs)	42,783	0.01
985,000	BP Plc (Goldman Sachs)	93,569	0.01
98,000	British American Tobacco Plc (Goldman Sachs)	11,806	0.00
24,000	Colruyt SA (Morgan Stanley)	372,480	0.06
86,000	Klepierre SA (Morgan Stanley)	85,140	0.01
83,000	Koninklijke Ahold Delhaize NV (Morgan Stanley)	62,466	0.01
77,000	Naturgy Energy Group SA (Goldman Sachs)	794	0.00
75,000	Nutanix Inc (Morgan Stanley)	140,279	0.02
250,000	Prudential Plc (Morgan Stanley)	49,296	0.01
360,000	Sainsbury Plc (Goldman Sachs)	17,220	0.00
1,000	SGS SA (Goldman Sachs)	43,230	0.01
405,000	Snam SpA (Morgan Stanley)	53,865	0.01
1,250,000	Tesco Plc (Goldman Sachs)	4,191	0.00
10,500	Unibail-Rodamco-Westfield (Morgan Stanley)	37,800	0.01
63,000	Vonovia SE (Goldman Sachs)	95,167	0.02
105,500	Wartsila Oyj Abp (Goldman Sachs)	34,815	0.00
<b>Total Fair Value Gains on Total Return Swaps</b>		<b>2,590,153</b>	<b>0.41</b>
48,000	Activision Blizzard Inc (Morgan Stanley)	(161,433)	(0.03)
62,500	Admiral Group Plc (Morgan Stanley)	(101,979)	(0.02)
13,500	Amadeus IT Group (Goldman Sachs)	(24,461)	0.00
132,000	ASSA ABLOY AB (Goldman Sachs)	(308,574)	(0.05)
163,151	Azimut Holding SpA (Morgan Stanley)	(335,275)	(0.05)
175,000	B&M European Value Retail SA (Goldman Sachs)	(1,318)	0.00
325,000	Babcock International Group Plc (Morgan Stanley)	(37,774)	(0.01)
36,000	Bayerische Motoren Werke AG (Morgan Stanley)	(110,520)	(0.02)
285,500	British Land Co Plc (Morgan Stanley)	(14,095)	0.00
50,000	Burberry Group Plc (Goldman Sachs)	(62,664)	(0.01)
16,000	Coloplast A/S (Goldman Sachs)	(32,991)	(0.01)
227,500	Deutsche Bank AG (Morgan Stanley)	(162,845)	(0.03)
22,000	Electronic Arts Inc (Morgan Stanley)	(158,026)	(0.02)
30,000	Expedia Inc (Morgan Stanley)	(474,973)	(0.07)
88,000	Fortum OYJ (Goldman Sachs)	(4,990)	0.00
34,500	Fresenius SE & Co (Goldman Sachs)	(55,800)	(0.01)
25,000	Henkel AG & Co KGaA (Goldman Sachs)	(53,958)	(0.01)
48,000	ICA Gruppen AB (Goldman Sachs)	(10,358)	0.00
135,000	JD Sports Fashion (Goldman Sachs)	(6,911)	0.00
139,000	Juniper Networks Inc (Morgan Stanley)	(246,557)	(0.04)
114,000	K&S AG (Goldman Sachs)	(135,090)	(0.02)
15,000	Kuehne&Nagel International AG (Goldman Sachs)	(158,737)	(0.03)
55,500	Metso OYJ (Goldman Sachs)	(294,471)	(0.05)
125,000	Micro Focus International Plc (Morgan Stanley)	(209,765)	(0.03)
695,000	Morrison Supermarket (Goldman Sachs)	(859)	0.00
372,000	Natixis (Morgan Stanley)	(18,230)	0.00
41,000	NetApp Inc (Morgan Stanley)	(90,007)	(0.01)
355,000	Nordea Bank Abp (Morgan Stanley)	(22,871)	0.00
84,000	RELX Plc (Morgan Stanley)	(62,897)	(0.01)
147,000	Securitas AB (Goldman Sachs)	(78,606)	(0.01)
131,500	SKF AB (Goldman Sachs)	(289,359)	(0.05)
103,000	Smiths Group Plc (Goldman Sachs)	(130,798)	(0.02)
850,000	Telia Co AB (Goldman Sachs)	(120,670)	(0.02)

## ANIMA Star High Potential Europe

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

**Total Return Swaps (continued): (0.26)% (2018: 0.80%)**

<b>Notional Amount</b>		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
280,000	UBS Group AG (Morgan Stanley)	(25,038)	0.00
49,000	UCB SA (Morgan Stanley)	(217,560)	(0.04)
50,000	Victrex Plc (Goldman Sachs)	(605)	0.00
	<b>Total Fair Value Losses on Total Return Swaps</b>	<b>(4,221,065)</b>	<b>(0.67)</b>
	<b>Total Return Swaps</b>	<b>(1,630,912)</b>	<b>(0.26)</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 522,652,311)</b>	<b>540,786,326</b>	<b>85.36</b>
	<b>Cash and Cash Equivalents and Due from Broker</b>	<b>95,003,615</b>	<b>15.00</b>
	<b>Other Net Liabilities</b>	<b>(2,260,312)</b>	<b>(0.36)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>633,529,629</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing	52.97
Transferable securities dealt in on another regulated market	30.45
Financial derivative instruments dealt in on a regulated market	0.11
Over the counter financial derivatives instruments	0.72
Other Assets	15.75
	<b>100.00</b>

## ANIMA Star 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
	<b>Bonds: 83.35% (2018: 75.30%)</b>		
	<b>Australia: 0.69%</b>		
	<b>Corporate Bonds: 0.69%</b>		
2,100,000	Origin Energy Finance Ltd 4% 16/09/2074	2,113,797	0.69
	<b>Total Australia</b>	<b>2,113,797</b>	<b>0.69</b>
	<b>Austria: 1.68%</b>		
	<b>Government Bonds: 1.68%</b>		
5,000,000	Austria Government Bond Zero Coupon 15/07/2023	5,115,350	1.68
	<b>Total Austria</b>	<b>5,115,350</b>	<b>1.68</b>
	<b>Brazil: 4.84%</b>		
	<b>Government Bonds: 4.84%</b>		
37,700,000	Brazil Letras do Tesouro Nacional Zero Coupon 01/07/2020	8,159,295	2.68
3,900,000	Brazilian Government International Bond 4.875% 22/01/2021	3,553,081	1.17
2,000,000	Brazilian Government International Bond 2.875% 01/04/2021	2,089,152	0.69
1,000,000	Brazilian Government International Bond 4.25% 07/01/2025	925,386	0.30
	<b>Total Brazil</b>	<b>14,726,914</b>	<b>4.84</b>
	<b>Canada: 0.14%</b>		
	<b>Corporate Bonds: 0.14%</b>		
500,000	Bombardier Inc 7.45% 01/05/2034	427,454	0.14
	<b>Total Canada</b>	<b>427,454</b>	<b>0.14</b>
	<b>France: 0.77%</b>		
	<b>Corporate Bonds: 0.77%</b>		
600,000	BNP Paribas SA 6.125% 29/12/2049	669,734	0.22
1,700,000	Societe Generale SA FRN 29/11/2049	910,607	0.30
800,000	Societe Generale SA 7.875% 29/12/2049	754,303	0.25
	<b>Total France</b>	<b>2,334,644</b>	<b>0.77</b>
	<b>Indonesia: 3.06%</b>		
	<b>Government Bonds: 3.06%</b>		
5,800,000	Indonesia Government International Bond 5.875% 13/03/2020	5,210,984	1.71
2,400,000	Indonesia Government International Bond 4.875% 05/05/2021	2,185,392	0.72
2,000,000	Indonesia Government International Bond 4.75% 08/01/2026	1,910,762	0.63
	<b>Total Indonesia</b>	<b>9,307,138</b>	<b>3.06</b>

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
<b>Bonds (continued): 83.35% (2018: 75.30%)</b>			
<b>Italy: 9.58%</b>			
<b>Corporate Bonds: 4.92%</b>			
2,500,000	Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 1.375% 20/07/2022	2,473,945	0.81
1,000,000	Alerion Cleanpower SpA 3.75% 29/12/2024	1,025,200	0.34
1,200,000	Banco Bpm SpA 2.5% 21/06/2024	1,200,533	0.39
600,000	Enel SpA 5.451% 10/01/2074	676,500	0.22
600,000	Enel SpA 3.5% 24/05/2080	624,468	0.20
600,000	Intesa Sanpaolo SpA 8.375% 29/10/2049	612,750	0.20
1,200,000	Intesa Sanpaolo SpA 7% 29/12/2049	1,263,050	0.41
400,000	Nexi Capital SpA 4.125% 01/11/2023	414,185	0.14
600,000	UniCredit SpA FRN 03/05/2025	592,400	0.19
600,000	UniCredit SpA 5.75% 28/10/2025	631,588	0.21
1,200,000	UniCredit SpA 6.75% 29/12/2049	1,200,583	0.39
1,200,000	UniCredit SpA 7.5% 31/12/2099	1,265,582	0.42
1,200,000	Unione di Banche Italiane SpA 2.625% 20/06/2024	1,202,717	0.39
1,200,000	Unione di Banche Italiane SpA 5.875% 04/03/2029	1,243,404	0.41
600,000	UnipolSai Assicurazioni SpA 5.75% 31/12/2049	601,502	0.20
<b>Government Bonds: 4.66%</b>			
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/10/2019	1,000,547	0.33
13,500,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	13,193,469	4.33
<b>Total Italy</b>		<b>29,222,423</b>	<b>9.58</b>
<b>Japan: 11.16%</b>			
<b>Government Bonds: 11.16%</b>			
920,000,000	Japanese Government CPI Linked Bond 0.1% 10/09/2024	7,832,188	2.57
900,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2025	7,696,007	2.52
920,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2026	7,904,049	2.59
1,225,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	10,601,782	3.48
<b>Total Japan</b>		<b>34,034,026</b>	<b>11.16</b>
<b>Lithuania: 0.41%</b>			
<b>Government Bonds: 0.41%</b>			
1,300,000	Lithuania Government International Bond 6.625% 01/02/2022	1,260,127	0.41
<b>Total Lithuania</b>		<b>1,260,127</b>	<b>0.41</b>
<b>Luxembourg: 3.87%</b>			
<b>Corporate Bonds: 3.87%</b>			
1,200,000	Altice Luxembourg SA 8% 15/05/2027	1,220,213	0.40
9,000,000	European Financial Stability Facility 0.5% 20/01/2023	9,315,450	3.06
1,200,000	UniCredit International Bank Luxembourg SA 8.125% 29/12/2049	1,238,590	0.41
<b>Total Luxembourg</b>		<b>11,774,253</b>	<b>3.87</b>

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
	<b>Bonds (continued): 83.35% (2018: 75.30%)</b>		
	<b>Mexico: 5.48%</b>		
	<b>Government Bonds: 5.48%</b>		
110,000,000	Mexican Bonos 5% 11/12/2019	4,954,774	1.63
110,000,000	Mexican Bonos 8% 11/06/2020	5,034,867	1.65
110,000,000	Mexican Bonos 10% 05/12/2024	5,605,777	1.84
1,210,000	Mexico Government International Bond 4% 02/10/2023	1,108,210	0.36
	<b>Total Mexico</b>	<b>16,703,628</b>	<b>5.48</b>
	<b>Netherlands: 0.14%</b>		
	<b>Corporate Bonds: 0.14%</b>		
200,000	NN Group NV 4.375% 29/06/2049	219,279	0.07
440,000	Rothschild & Co Continuation Finance BV FRN 29/09/2049	221,432	0.07
	<b>Total Netherlands</b>	<b>440,711</b>	<b>0.14</b>
	<b>Poland: 1.73%</b>		
	<b>Government Bonds: 1.73%</b>		
6,000,000	Poland Government International Bond 6.375% 15/07/2019	5,273,707	1.73
	<b>Total Poland</b>	<b>5,273,707</b>	<b>1.73</b>
	<b>Portugal: 6.23%</b>		
	<b>Government Bonds: 6.23%</b>		
6,000,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	7,068,528	2.32
10,000,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	11,928,060	3.91
	<b>Total Portugal</b>	<b>18,996,588</b>	<b>6.23</b>
	<b>Russian Federation: 0.95%</b>		
	<b>Government Bonds: 0.95%</b>		
1,000,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	914,339	0.30
1,000,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	939,461	0.31
1,000,000	Russian Foreign Bond - Eurobond 5.625% 04/04/2042	1,029,680	0.34
	<b>Total Russian Federation</b>	<b>2,883,480</b>	<b>0.95</b>
	<b>Serbia: 0.66%</b>		
	<b>Government Bonds: 0.66%</b>		
1,691,000	Serbia International Bond 4.875% 25/02/2020	1,502,726	0.49
554,000	Serbia International Bond 7.25% 28/09/2021	532,941	0.17
	<b>Total Serbia</b>	<b>2,035,667</b>	<b>0.66</b>

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
<b>Bonds (continued): 83.35% (2018: 75.30%)</b>			
<b>South Africa: 4.36%</b>			
<b>Government Bonds: 4.36%</b>			
68,000,000	South Africa Government Bond 6.75% 31/03/2021	4,258,228	1.40
71,000,000	South Africa Government Bond 10.5% 21/12/2026	4,996,547	1.64
4,500,000	South Africa Government International Bond 5.5% 09/03/2020	4,014,277	1.32
<b>Total South Africa</b>		<b>13,269,052</b>	<b>4.36</b>
<b>Spain: 3.68%</b>			
<b>Corporate Bonds: 0.81%</b>			
2,200,000	Banco Bilbao Vizcaya Argentaria SA 6.75% 29/12/2049	2,260,298	0.74
200,000	Banco Santander SA 5.481% 12/03/2049	200,794	0.07
<b>Government Bonds: 2.87%</b>			
4,750,000	Spain Government Bond 0.4% 30/04/2022	4,856,961	1.59
2,500,000	Spain Government Bond 2.7% 31/10/2048	3,286,750	1.08
600,000	Spain Letras del Tesoro Zero Coupon 06/12/2019	601,127	0.20
<b>Total Spain</b>		<b>11,205,930</b>	<b>3.68</b>
<b>Switzerland: 0.19%</b>			
<b>Corporate Bonds: 0.19%</b>			
600,000	Credit Suisse Group AG 7.5% 29/12/2049	579,557	0.19
<b>Total Switzerland</b>		<b>579,557</b>	<b>0.19</b>
<b>Turkey: 0.85%</b>			
<b>Government Bonds: 0.85%</b>			
1,000,000	Turkey Government International Bond 7.5% 07/11/2019	887,908	0.29
1,700,000	Turkey Government International Bond 4.625% 31/03/2025	1,693,710	0.56
<b>Total Turkey</b>		<b>2,581,618</b>	<b>0.85</b>
<b>United Kingdom: 1.01%</b>			
<b>Corporate Bonds: 1.01%</b>			
1,200,000	Barclays Plc 6.625% 29/06/2049	1,056,672	0.35
1,200,000	International Game Technology Plc 3.5% 15/06/2026	1,245,000	0.41
800,000	Royal Bank of Scotland Group Plc 8.625% 29/12/2049	757,112	0.25
<b>Total United Kingdom</b>		<b>3,058,784</b>	<b>1.01</b>
<b>United States: 21.87%</b>			
<b>Government Bonds: 21.87%</b>			
22,000,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	21,266,902	6.97
8,200,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2049	7,736,313	2.53

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
	<b>Bonds (continued): 83.35% (2018: 75.30%)</b>		
	<b>United States (continued): 21.87%</b>		
	<b>Government Bonds (continued): 21.87%</b>		
10,000,000	United States Treasury Note/Bond 1.625% 31/07/2019	8,776,593	2.88
9,650,000	United States Treasury Note/Bond 2.75% 30/09/2020	8,561,877	2.80
6,000,000	United States Treasury Note/Bond 2% 31/05/2021	5,290,106	1.74
6,000,000	United States Treasury Note/Bond 2.25% 30/04/2024	5,385,807	1.76
9,400,000	United States Treasury Note/Bond 3.375% 15/11/2048	9,702,671	3.19
	<b>Total United States</b>	<b>66,720,269</b>	<b>21.87</b>
	<b>Total Bonds</b>	<b>254,065,117</b>	<b>83.35</b>
	<b>Investment Funds: 5.14% (2018: 6.25%)</b>		
	<b>Ireland: 5.14%</b>		
	<b>Debt Funds: 5.14%</b>		
13,000	iShares EUR Corp Bond Large Cap UCITS ETF	1,810,640	0.59
73,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF	3,963,460	1.30
100,000	iShares J.P. Morgan USD EM Bond UCITS ETF	9,901,647	3.25
	<b>Total Ireland</b>	<b>15,675,747</b>	<b>5.14</b>
	<b>Total Investment Funds</b>	<b>15,675,747</b>	<b>5.14</b>
	<b>Futures Contracts: (0.57)% (2018: (0.25)%)</b>		
		<b>Unrealised</b>	<b>% of</b>
<b>Notional</b>	<b>No. of</b>	<b>Gain/Loss</b>	<b>Net Assets</b>
<b>Amount</b>	<b>Contracts</b>	<b>EUR</b>	
(34,267,600)	(200)	(280,400)	(0.09)
(35,123,400)	(270)	(1,137,600)	(0.37)
99,000	220	(44,000)	(0.02)
(55,358,839)	(495)	(265,071)	(0.09)
	<b>Total Fair Value Losses on Open Futures Contracts</b>	<b>(1,727,071)</b>	<b>(0.57)</b>
	<b>Total Futures Contracts</b>	<b>(1,727,071)</b>	<b>(0.57)</b>

## Forward Currency Contracts: (0.59)% (2018: (0.17)%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	EUR	17,969,964	USD	20,200,000	06/09/2019	323,697	0.11
Goldman Sachs	MXN	141,800,000	EUR	6,291,876	06/09/2019	85,246	0.02
Goldman Sachs	ZAR	82,800,000	EUR	4,983,749	06/09/2019	103,119	0.03
Nomura	AUD	8,200,000	EUR	5,034,505	06/09/2019	2,350	0.00
Nomura	BRL	52,600,000	EUR	11,681,676	06/09/2019	233,453	0.08
Nomura	CAD	14,600,000	EUR	9,571,574	06/09/2019	200,915	0.07
Nomura	EUR	34,018,107	AUD	55,200,000	06/09/2019	111,476	0.04
Nomura	EUR	4,987,820	GBP	4,300,000	06/09/2019	193,047	0.06
Nomura	EUR	6,571,466	MXN	143,900,000	06/09/2019	99,903	0.03
Nomura	EUR	170,485	SEK	1,800,000	06/09/2019	209	0.00
Nomura	EUR	76,477,127	USD	86,600,000	06/09/2019	825,306	0.26
Nomura	JPY	4,230,000,000	EUR	33,980,209	06/09/2019	482,363	0.16
Nomura	RUB	734,200,000	EUR	9,932,362	06/09/2019	138,809	0.05
Nomura	USD	23,800,000	EUR	20,617,348	06/09/2019	173,799	0.06
Unicredit Bank	CHF	11,400,000	EUR	10,211,394	06/09/2019	63,766	0.02
Unicredit Bank	EUR	55,512,468	USD	63,100,000	06/09/2019	389,722	0.13
Unicredit Bank	RUB	513,000,000	EUR	6,719,057	19/07/2019	395,570	0.13
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>3,822,750</b>	<b>1.25</b>
Goldman Sachs	AUD	8,100,000	EUR	5,013,447	06/09/2019	(38,017)	(0.01)
Goldman Sachs	EUR	6,973,786	BRL	30,700,000	19/07/2019	(39,515)	(0.01)
Goldman Sachs	EUR	13,451,512	JPY	1,660,000,000	06/09/2019	(72,807)	(0.02)
Goldman Sachs	EUR	95,843,027	USD	110,000,000	06/09/2019	(250,509)	(0.08)
Goldman Sachs	EUR	4,873,598	ZAR	82,800,000	06/09/2019	(213,269)	(0.07)
Goldman Sachs	USD	26,500,000	EUR	23,376,251	06/09/2019	(226,444)	(0.07)
Nomura	AUD	33,500,000	EUR	20,698,533	06/09/2019	(121,140)	(0.04)
Nomura	BRL	22,000,000	EUR	5,028,112	06/09/2019	(44,598)	(0.01)
Nomura	EUR	6,633,238	BRL	29,500,000	06/09/2019	(49,201)	(0.02)
Nomura	EUR	10,076,877	CAD	15,500,000	06/09/2019	(298,026)	(0.10)
Nomura	EUR	794,737	CHF	900,000	06/09/2019	(16,460)	(0.01)
Nomura	EUR	39,422,981	JPY	4,960,000,000	06/09/2019	(987,033)	(0.32)
Nomura	EUR	21,993,490	MXN	500,000,000	06/09/2019	(492,833)	(0.16)
Nomura	EUR	115,327	PLN	500,000	06/09/2019	(1,973)	0.00
Nomura	EUR	42,722,213	USD	49,000,000	06/09/2019	(83,090)	(0.03)
Nomura	EUR	9,316,304	ZAR	155,000,000	06/09/2019	(206,214)	(0.07)
Nomura	GBP	500,000	EUR	580,215	06/09/2019	(22,683)	(0.01)
Nomura	HUF	61,000,000	EUR	192,916	06/09/2019	(4,142)	0.00
Nomura	MXN	259,400,000	EUR	11,690,372	06/09/2019	(24,467)	(0.01)
Nomura	USD	60,700,000	EUR	53,763,590	06/09/2019	(737,430)	(0.24)
Unicredit Bank	AUD	8,100,000	EUR	5,022,166	06/09/2019	(46,736)	(0.02)
Unicredit Bank	EUR	10,146,862	CHF	11,400,000	06/09/2019	(128,297)	(0.04)
Unicredit Bank	EUR	13,532,450	JPY	1,690,000,000	06/09/2019	(236,285)	(0.08)
Unicredit Bank	EUR	6,880,734	RUB	513,000,000	19/07/2019	(233,894)	(0.08)
Unicredit Bank	EUR	16,596,206	USD	19,000,000	06/09/2019	(1,769)	0.00
Unicredit Bank	GBP	5,900,000	EUR	6,886,731	06/09/2019	(307,855)	(0.10)
Unicredit Bank	USD	81,850,000	EUR	72,231,022	06/09/2019	(728,696)	(0.24)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(5,613,383)</b>	<b>(1.84)</b>
<b>Total Forward Currency Contracts</b>						<b>(1,790,633)</b>	<b>(0.59)</b>



Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Options: 0.14% (2018: 0.00%)</b>		
16,800,000	Fxopt EUR AUD Put 1.586 July 2019 (Nomura)	9,794	0.00
17,000,000	Fxopt EUR GBP Call 0.88 August 2019 (Unicredit Bank)	397,409	0.13
20,200,000	Fxopt EUR JPY Put 118 September 2019 (Goldman Sachs)	51,954	0.02
15,000,000	Fxopt EUR MXN Put 21.5 July 2019 (Goldman Sachs)	36,465	0.01
71,400,000	Fxopt EUR USD Put 1.11 July 2019 (Nomura)	22,705	0.01
15,000,000	Fxopt EUR USD Put 1.123 September 2019 (Nomura)	58,381	0.02
	<b>Total Options Purchased - Gain</b>	<b>576,708</b>	<b>0.19</b>
(17,000,000)	Fxopt EUR GBP Call 0.91 September 2019 (Unicredit Bank)	(81,617)	(0.03)
(15,000,000)	Fxopt EUR USD Call 1.171 September 2019 (Nomura)	(62,955)	(0.02)
	<b>Total Options Written - Loss</b>	<b>(144,572)</b>	<b>(0.05)</b>
	<b>Total Options</b>	<b>432,136</b>	<b>0.14</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 265,184,761)</b>	<b>266,655,296</b>	<b>87.47</b>
	<b>Cash and Cash Equivalents and Due from Broker</b>	<b>20,182,722</b>	<b>6.62</b>
	<b>Other Net Assets</b>	<b>18,017,213</b>	<b>5.91</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>304,855,231</b>	<b>100.00</b>
			<b>% of Gross Assets</b>
	<b>Analysis of Gross Assets</b>		
	Transferable securities dealt in on another regulated market		80.49
	UCITS and non-UCITS Investment funds		4.97
	Over the counter financial derivative instruments		1.39
	Other Assets		13.15
			<b>100.00</b>

## 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	
<b>Bonds: 89.38% (2018: 93.81%)</b>				
<b>Italy: 89.38%</b>				
<b>Government Bonds: 89.38%</b>				
4,354,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2019	4,355,015	26.70	
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2019	500,236	3.07	
300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	300,138	1.84	
1,580,000	Italy Buoni Poliennali del Tesoro 3.75% 01/03/2021	1,674,010	10.26	
1,540,000	Italy Buoni Poliennali del Tesoro 4.75% 01/09/2021	1,682,724	10.32	
4,417,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	4,418,369	27.09	
1,650,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	1,647,393	10.10	
<b>Total Italy</b>		<b>14,577,885</b>	<b>89.38</b>	
<b>Total Bonds</b>		<b>14,577,885</b>	<b>89.38</b>	
<b>Futures Contracts: 0.11% (2018: (1.06)%)</b>				
Notional Amount	No. of Contracts		Unrealised Gain/Loss EUR	% of Net Assets
6,432,960	187	Euro STOXX 50 Futures September 2019	48,460	0.30
<b>Total Fair Value Gains on Open Futures Contracts</b>			<b>48,460</b>	<b>0.30</b>
3,384,830	41	FTSE 100 Index Futures September 2019	(8,298)	(0.05)
1,885,628	21	Swiss Market Index Futures September 2019	(22,102)	(0.14)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(30,400)</b>	<b>(0.19)</b>
<b>Total Futures Contracts</b>			<b>18,060</b>	<b>0.11</b>
Holdings		Fair Value EUR	% of Net Assets	
<b>Options: 0.05% (2018: 0.00%)</b>				
2,420	Euro STOXX 50 Put 3,275 July 2019 (BNP Paribas)		11,616	0.07
<b>Total Options Purchased - Gain</b>			<b>11,616</b>	<b>0.07</b>
(2,420)	Euro STOXX 50 Put 3,150 July 2019 (BNP Paribas)		(3,872)	(0.02)
<b>Total Options Written - Loss</b>			<b>(3,872)</b>	<b>(0.02)</b>
<b>Total Options</b>			<b>7,744</b>	<b>0.05</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 14,643,831)</b>	<b>14,603,689</b>	<b>89.54</b>
<b>Cash and Cash Equivalents and Due from Broker</b>	<b>1,706,933</b>	<b>10.47</b>
<b>Other Net Liabilities</b>	<b>(681)</b>	<b>(0.01)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>16,309,941</b>	<b>100.00</b>

**Analysis of Gross Assets**

	% of Gross Assets
Transferable securities dealt in on another regulated market	88.96
Financial derivative instruments dealt in on a regulated market	0.30
Over the counter financial derivatives instruments	0.07
Other Assets	10.67
	<b>100.00</b>

## 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	
	<b>Bonds: 92.60% (2018: 93.41%)</b>			
	<b>Italy: 92.60%</b>			
	<b>Government Bonds: 92.60%</b>			
9,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2019	9,502,215	25.38	
800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2019	800,377	2.14	
1,300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	1,300,596	3.47	
3,780,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	4,004,910	10.69	
3,730,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	4,075,689	10.88	
10,396,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	10,399,223	27.77	
4,600,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	4,592,732	12.27	
	<b>Total Italy</b>	<b>34,675,742</b>	<b>92.60</b>	
	<b>Total Bonds</b>	<b>34,675,742</b>	<b>92.60</b>	
	<b>Futures Contracts: 0.68% (2018: (1.22)%)</b>			
Notional Amount	No. of Contracts	Unrealised Gain/Loss EUR	% of Net Assets	
2,440,270	71	Euro STOXX 50 Futures September 2019	20,590	0.05
1,891,693	11	Nikkei 225 Futures September 2019	14,344	0.04
13,989,304	22	S&P 500 Futures September 2019	230,133	0.62
	<b>Total Fair Value Gains on Open Futures Contracts</b>	<b>265,067</b>	<b>0.71</b>	
1,320,800	16	FTSE 100 Index Futures September 2019	(3,129)	(0.01)
718,057	8	Swiss Market Index Futures September 2019	(8,142)	(0.02)
	<b>Total Fair Value Losses on Open Futures Contracts</b>	<b>(11,271)</b>	<b>(0.03)</b>	
	<b>Total Futures Contracts</b>	<b>253,796</b>	<b>0.68</b>	
Holdings		Fair Value EUR	% of Net Assets	
	<b>Options: 0.04% (2018: 0.00%)</b>			
6,200	S&P 500 Put 2,760 July 2019 (BNP Paribas)	27,222	0.07	
	<b>Total Options Purchased - Gain</b>	<b>27,222</b>	<b>0.07</b>	
(6,200)	S&P 500 Put 2,660 July 2019 (BNP Paribas)	(11,705)	(0.03)	
	<b>Total Options Written - Loss</b>	<b>(11,705)</b>	<b>(0.03)</b>	
	<b>Total Options</b>	<b>15,517</b>	<b>0.04</b>	

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 34,796,280)</b>	<b>34,945,055</b>	<b>93.32</b>
<b>Cash and Cash Equivalents, Due from Broker and Bank Overdraft</b>	<b>2,488,085</b>	<b>6.64</b>
<b>Other Net Assets</b>	<b>14,999</b>	<b>0.04</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>37,448,139</b>	<b>100.00</b>

	% of Gross Assets
<b>Analysis of Gross Assets</b>	
Transferable securities dealt in on another regulated market	92.25
Financial derivative instruments dealt in on a regulated market	0.71
Over the counter financial derivatives instruments	0.07
Other Assets	6.97
	<b>100.00</b>

## 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	
<b>Bonds: 90.59% (2018: 93.66%)</b>				
<b>Italy: 90.59%</b>				
<b>Government Bonds: 90.59%</b>				
3,592,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2019	3,592,837	19.61	
600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2019	600,283	3.28	
1,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	1,100,505	6.01	
1,300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2020	1,300,842	7.10	
1,810,000	Italy Buoni Poliennali del Tesoro 3.75% 01/03/2021	1,917,695	10.46	
1,760,000	Italy Buoni Poliennali del Tesoro 4.75% 01/09/2021	1,923,113	10.50	
4,313,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	4,314,337	23.55	
1,850,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	1,847,077	10.08	
<b>Total Italy</b>		<b>16,596,689</b>	<b>90.59</b>	
<b>Total Bonds</b>		<b>16,596,689</b>	<b>90.59</b>	
<b>Futures Contracts: 0.45% (2018: (0.98)%)</b>				
Notional Amount	No. of Contracts	Unrealised Gain/Loss EUR	% of Net Assets	
10,177,725	97	FTSE/MIB Index Futures September 2019	82,935	0.45
<b>Total Fair Value Gains on Open Futures Contracts</b>		<b>82,935</b>	<b>0.45</b>	
<b>Total Futures Contracts</b>		<b>82,935</b>	<b>0.45</b>	
<b>Total Value of Investments (Cost: EUR 16,560,609)</b>		<b>16,679,624</b>	<b>91.04</b>	
<b>Cash and Cash Equivalents and Due from Broker</b>		<b>1,640,385</b>	<b>8.95</b>	
<b>Other Net Assets</b>		<b>637</b>	<b>0.01</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>18,320,646</b>	<b>100.00</b>	
<b>Analysis of Gross Assets</b>			<b>% of Gross Assets</b>	
Transferable securities dealt in on another regulated market			90.35	
Financial derivative instruments dealt in on a regulated market			0.45	
Other Assets			9.20	
			<b>100.00</b>	

## 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
	<b>Bonds: 93.20% (2018: 82.50%)</b>		
	<b>Italy: 93.20%</b>		
	<b>Government Bonds: 93.20%</b>		
1,300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2019	1,300,515	12.24
1,150,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2019	1,150,542	10.83
1,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	1,600,733	15.07
1,140,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,207,830	11.37
1,100,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,201,946	11.32
2,250,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	2,250,698	21.19
1,190,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	1,188,120	11.18
	<b>Total Italy</b>	<b>9,900,384</b>	<b>93.20</b>
	<b>Total Bonds</b>	<b>9,900,384</b>	<b>93.20</b>
	<b>Futures Contracts: 0.97% (2018: (1.29)%)</b>		
		<b>Unrealised Gain/Loss EUR</b>	<b>% of Net Assets</b>
<b>Notional Amount</b>	<b>No. of Contracts</b>		
4,075,095	32 S&P 500 E Mini Futures September 2019	61,468	0.58
2,543,510	4 S&P 500 Futures September 2019	41,843	0.39
	<b>Total Fair Value Gains on Open Futures Contracts</b>	<b>103,311</b>	<b>0.97</b>
	<b>Total Futures Contracts</b>	<b>103,311</b>	<b>0.97</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Holdings</b>			
	<b>Options: 0.06% (2018: 0.00%)</b>		
2,400	S&P 500 Put 2,760 July 2019 (BNP Paribas)	10,537	0.10
	<b>Total Options Purchased – Gain</b>	<b>10,537</b>	<b>0.10</b>
(2,400)	S&P 500 Put 2,660 July 2019 (BNP Paribas)	(4,531)	(0.04)
	<b>Total Options Written – Loss</b>	<b>(4,531)</b>	<b>(0.04)</b>
	<b>Total Options</b>	<b>6,006</b>	<b>0.06</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 9,960,396)</b>	<b>10,009,701</b>	<b>94.23</b>
	<b>Cash and Cash Equivalents, Due from Broker and Bank Overdraft</b>	<b>607,117</b>	<b>5.72</b>
	<b>Other Net Assets</b>	<b>5,698</b>	<b>0.05</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>10,622,516</b>	<b>100.00</b>

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities dealt in on another regulated market	92.92
Financial derivative instruments dealt in on a regulated market	0.97
Over the counter financial derivative instruments	0.10
Other Assets	6.01
	<hr/>
	<b>100.00</b>
	<hr/> <hr/>



## 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
	<b>Bonds: 82.05% (2018: 80.84%)</b>		
	<b>Belgium: 0.50%</b>		
	<b>Corporate Bonds: 0.50%</b>		
1,000,000	Elia System Operator SA 2.75% 31/12/2049	1,053,576	0.50
	<b>Total Belgium</b>	<b>1,053,576</b>	<b>0.50</b>
	<b>Brazil: 0.51%</b>		
	<b>Corporate Bonds: 0.51%</b>		
1,000,000	Vale SA 3.75% 10/01/2023	1,078,800	0.51
	<b>Total Brazil</b>	<b>1,078,800</b>	<b>0.51</b>
	<b>Bulgaria: 0.46%</b>		
	<b>Corporate Bonds: 0.46%</b>		
900,000	Bulgarian Energy Holding EAD 4.875% 02/08/2021	964,908	0.46
	<b>Total Bulgaria</b>	<b>964,908</b>	<b>0.46</b>
	<b>France: 11.30%</b>		
	<b>Corporate Bonds: 11.30%</b>		
800,000	Accor SA 4.125% 30/06/2049	827,558	0.39
100,000	Arkema SA 4.75% 29/10/2049	105,666	0.05
1,500,000	Auchan Holding SADIR 2.625% 30/01/2024	1,554,555	0.73
1,500,000	AXA SA 5.25% 16/04/2040	1,561,626	0.74
400,000	AXA SA 5.5% 29/07/2049	353,045	0.17
2,000,000	AXA SA FRN 29/08/2049	1,243,519	0.59
2,000,000	Banque Federative du Credit Mutuel SA 0.368% 29/12/2049	1,272,160	0.60
2,000,000	BNP Paribas SA 6.125% 29/12/2049	2,232,448	1.05
1,000,000	Credit Agricole SA 6.5% 29/04/2049	1,093,236	0.52
1,000,000	Crown European Holdings SA 2.25% 01/02/2023	1,053,750	0.50
1,000,000	Elis SA 1.875% 15/02/2023	1,047,980	0.49
1,000,000	Elis SA 1.75% 11/04/2024	1,032,500	0.49
1,000,000	Fnac Darty SA 1.875% 30/05/2024	1,027,500	0.49
1,100,000	Nexans SA 3.25% 26/05/2021	1,154,592	0.55
2,000,000	Orange SA 5.875% 28/02/2049	2,446,874	1.16
147,000	Orange SA 4.25% 31/12/2049	150,521	0.07
1,200,000	Orano SA 3.25% 04/09/2020	1,242,000	0.59
1,500,000	Peugeot SA 2% 23/03/2024	1,580,196	0.75
1,000,000	Societe Generale SA FRN 29/11/2049	535,651	0.25
1,000,000	Solvay Finance SA 5.118% 29/12/2049	1,084,298	0.51
1,100,000	SPIE SA 3.125% 22/03/2024	1,189,375	0.56
100,000	Total SA 2.25% 31/12/2099	103,000	0.05
	<b>Total France</b>	<b>23,892,050</b>	<b>11.30</b>

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
	<b>Bonds (continued): 82.05% (2018: 80.84%)</b>		
	<b>Germany: 7.00%</b>		
	<b>Corporate Bonds: 6.03%</b>		
1,500,000	ADLER Real Estate AG 1.5% 17/04/2022	1,513,425	0.71
1,500,000	Bayer AG 3% 01/07/2075	1,524,123	0.72
1,300,000	Bilfinger SE 4.5% 14/06/2024	1,361,630	0.64
800,000	Commerzbank AG 7.75% 16/03/2021	899,440	0.42
500,000	Deutsche Bank AG 5% 24/06/2020	516,756	0.24
1,000,000	HT1 Funding GmbH 1.819% 29/07/2049	956,700	0.45
900,000	K&S AG 4.125% 06/12/2021	981,979	0.46
1,000,000	Kaefer Isoliertechnik GmbH & Co KG 5.5% 10/01/2024	1,052,500	0.50
1,200,000	Schaeffler AG 1.875% 26/03/2024	1,252,644	0.59
1,200,000	Thyssenkrupp AG 1.375% 03/03/2022	1,214,148	0.57
1,000,000	Thyssenkrupp AG 2.875% 22/02/2024	1,042,420	0.49
500,000	TUI AG 2.125% 26/10/2021	512,002	0.24
	<b>Government Bonds: 0.97%</b>		
2,000,000	Bundesobligation Zero Coupon 05/04/2024	2,064,100	0.97
	<b>Total Germany</b>	<b>14,891,867</b>	<b>7.00</b>
	<b>Guernsey: 0.20%</b>		
	<b>Corporate Bonds: 0.20%</b>		
400,000	Globalworth Real Estate Investments Ltd 2.875% 20/06/2022	423,492	0.20
	<b>Total Guernsey</b>	<b>423,492</b>	<b>0.20</b>
	<b>Hong Kong: 0.29%</b>		
	<b>Corporate Bonds: 0.29%</b>		
600,000	CNRC Capital Ltd 1.871% 07/12/2021	614,400	0.29
	<b>Total Hong Kong</b>	<b>614,400</b>	<b>0.29</b>
	<b>Ireland: 0.92%</b>		
	<b>Corporate Bonds: 0.92%</b>		
1,000,000	Bank of Ireland 10% 19/12/2022	1,272,490	0.60
600,000	Russian Railways Via RZD Capital Plc 4.6% 06/03/2023	674,880	0.32
	<b>Total Ireland</b>	<b>1,947,370</b>	<b>0.92</b>
	<b>Isle of Man: 0.50%</b>		
	<b>Corporate Bonds: 0.50%</b>		
1,000,000	Playtech Plc 3.75% 12/10/2023	1,052,270	0.50
	<b>Total Isle of Man</b>	<b>1,052,270</b>	<b>0.50</b>

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
<b>Bonds (continued): 82.05% (2018: 80.84%)</b>			
<b>Italy: 29.70%</b>			
<b>Corporate Bonds: 17.68%</b>			
2,000,000	Assicurazioni Generali SpA 7.75% 12/12/2042	2,398,733	1.13
1,000,000	Assicurazioni Generali SpA 6.416% 29/12/2049	1,170,665	0.55
2,000,000	Banca Popolare di Sondrio SCPA 2.375% 03/04/2024	1,973,756	0.93
2,000,000	Banco BPM SpA 1.75% 24/04/2023	1,978,112	0.93
2,000,000	Banco Bpm SpA 2.5% 21/06/2024	2,000,888	0.94
1,500,000	CDP Reti SpA 1.875% 29/05/2022	1,520,382	0.72
1,000,000	Iccrea Banca SpA 1.5% 21/02/2020	1,005,564	0.47
1,000,000	Intesa Sanpaolo SpA 5% 23/09/2019	1,010,300	0.48
1,100,000	Intesa Sanpaolo SpA 6.5% 24/02/2021	1,016,375	0.48
1,000,000	Intesa Sanpaolo SpA 6.625% 13/09/2023	1,188,376	0.56
1,000,000	Intesa Sanpaolo SpA 7% 29/12/2049	1,052,542	0.50
2,000,000	Intesa Sanpaolo Vita SpA 4.75% 31/12/2049	2,062,120	0.97
1,000,000	Leonardo SpA 5.25% 21/01/2022	1,121,090	0.53
1,500,000	Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020	1,584,750	0.75
1,000,000	RAI-Radiotelevisione Italiana SpA 1.5% 28/05/2020	1,010,852	0.48
600,000	Telecom Italia SpA 3.25% 16/01/2023	632,962	0.30
2,500,000	Telecom Italia SpA 4% 11/04/2024	2,698,730	1.27
2,000,000	UniCredit SpA 6.95% 31/10/2022	2,338,412	1.10
1,000,000	UniCredit SpA 6.95% 31/10/2022	1,169,206	0.55
1,000,000	UniCredit SpA 5.75% 28/10/2025	1,052,646	0.50
1,000,000	Unione di Banche Italiane SpA 0.75% 17/10/2022	982,769	0.46
1,500,000	Unione di Banche Italiane SpA 2.625% 20/06/2024	1,503,396	0.71
1,000,000	Unione di Banche Italiane SpA 4.45% 15/09/2027	1,018,528	0.48
1,000,000	UnipolSai Assicurazioni SpA 2.188% 28/07/2023	987,500	0.47
1,000,000	UnipolSai Assicurazioni SpA 5.75% 31/12/2049	1,002,504	0.47
1,000,000	Wind Tre SpA 2.625% 20/01/2023	1,006,540	0.48
1,000,000	Wind Tre SpA FRN% 20/01/2024	986,224	0.47
<b>Government Bonds: 12.02%</b>			
1,000,000	Italy Buoni Ordinari Del Tesoro Zero Coupon 14/04/2020	1,000,454	0.47
3,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	3,021,288	1.43
13,200,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	13,279,886	6.27
8,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	8,157,520	3.85
<b>Total Italy</b>		<b>62,933,070</b>	<b>29.70</b>
<b>Jersey: 0.50%</b>			
<b>Corporate Bonds: 0.50%</b>			
1,000,000	Avis Budget Finance Plc 4.75% 30/01/2026	1,052,100	0.50
<b>Total Jersey</b>		<b>1,052,100</b>	<b>0.50</b>
<b>Luxembourg: 2.89%</b>			
<b>Corporate Bonds: 2.89%</b>			
1,000,000	CNH Industrial Finance Europe SA 1.375% 23/05/2022	1,030,540	0.49
1,500,000	ContourGlobal Power Holdings SA 3.375% 01/08/2023	1,556,250	0.73
1,000,000	CPI Property Group SA 4.375% 09/05/2052	985,878	0.47
1,000,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	1,128,190	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
	<b>Bonds (continued): 82.05% (2018: 80.84%)</b>		
	<b>Luxembourg (continued): 2.89%</b>		
	<b>Corporate Bonds (continued): 2.89%</b>		
400,000	Sberbank of Russia Via SB Capital SA 5.717% 16/06/2021	365,299	0.17
1,000,000	SES SA 4.625% 29/12/2049	1,053,000	0.50
	<b>Total Luxembourg</b>	<b>6,119,157</b>	<b>2.89</b>
	<b>Mexico: 0.92%</b>		
	<b>Corporate Bonds: 0.92%</b>		
1,000,000	Petroleos Mexicanos 2.5% 21/08/2021	1,001,200	0.47
1,000,000	Petroleos Mexicanos 1.875% 21/04/2022	961,348	0.45
	<b>Total Mexico</b>	<b>1,962,548</b>	<b>0.92</b>
	<b>Netherlands: 5.54%</b>		
	<b>Corporate Bonds: 5.54%</b>		
1,000,000	ABN AMRO Bank NV 5.75% 29/12/2049	1,051,410	0.50
1,000,000	Cooperatieve Rabobank UA 6.625% 29/12/2049	1,106,130	0.52
1,000,000	Dufry One BV 2.5% 15/10/2024	1,028,670	0.49
1,000,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024	1,111,000	0.52
800,000	Intertrust Group BV 3.375% 15/11/2025	847,680	0.40
1,000,000	Naturgy Finance BV 4.125% 29/11/2049	1,086,278	0.51
1,450,000	NIBC Bank NV 0.552% 29/03/2049	882,688	0.42
1,000,000	NN Group NV 4.375% 29/06/2049	1,096,396	0.52
1,000,000	Saipem Finance International BV 3% 08/03/2021	1,044,216	0.49
500,000	Saipem Finance International BV 2.75% 05/04/2022	527,578	0.25
800,000	Telefonica Europe BV 7.625% 29/09/2049	920,034	0.43
1,000,000	Volkswagen International Finance NV 3.75% 29/03/2049	1,040,160	0.49
	<b>Total Netherlands</b>	<b>11,742,240</b>	<b>5.54</b>
	<b>Portugal: 1.03%</b>		
	<b>Corporate Bonds: 1.03%</b>		
1,000,000	EDP - Energias de Portugal SA 5.375% 16/09/2075	1,077,500	0.51
1,000,000	EDP - Energias de Portugal SA 4.496% 30/04/2079	1,092,500	0.52
	<b>Total Portugal</b>	<b>2,170,000</b>	<b>1.03</b>
	<b>Spain: 5.99%</b>		
	<b>Corporate Bonds: 5.99%</b>		
1,000,000	Banco Bilbao Vizcaya Argentaria SA 6.75% 29/12/2049	1,027,408	0.49
1,000,000	Banco Bilbao Vizcaya Argentaria SA 5.875% 31/12/2099	1,033,850	0.49
1,500,000	Banco de Sabadell SA 1.75% 10/05/2024	1,524,141	0.72
2,000,000	Banco Santander SA FRN% 29/09/2049	1,350,120	0.64
1,000,000	Banco Santander SA 5.25% 31/12/2099	1,016,250	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
<b>Bonds (continued): 82.05% (2018: 80.84%)</b>			
<b>Spain (continued): 5.99%</b>			
<b>Corporate Bonds (continued): 5.99%</b>			
1,600,000	Bankia SA 6% 31/12/2099	1,642,182	0.78
1,000,000	CaixaBank SA 6.75% 31/12/2099	1,079,866	0.51
800,000	Cellnex Telecom SA 3.125% 27/07/2022	858,914	0.41
1,000,000	Criteria Caixa SAU 1.625% 21/04/2022	1,039,310	0.49
1,000,000	Criteria Caixa SAU 1.375% 10/04/2024	1,024,172	0.48
1,000,000	El Corte Ingles SA 3% 15/03/2024	1,048,936	0.50
<b>Total Spain</b>		<b>12,645,149</b>	<b>5.99</b>
<b>Sweden: 1.25%</b>			
<b>Corporate Bonds: 1.25%</b>			
1,500,000	Intrum AB 3.125% 15/07/2024	1,516,875	0.72
800,000	Telefonaktiebolaget LM Ericsson 0.875% 01/03/2021	810,608	0.38
300,000	Volvo Car AB 3.25% 18/05/2021	317,250	0.15
<b>Total Sweden</b>		<b>2,644,733</b>	<b>1.25</b>
<b>Switzerland: 0.65%</b>			
<b>Corporate Bonds: 0.65%</b>			
1,700,000	UBS Group Funding Switzerland AG 5% 31/12/2099	1,367,965	0.65
<b>Total Switzerland</b>		<b>1,367,965</b>	<b>0.65</b>
<b>Turkey: 0.24%</b>			
<b>Corporate Bonds: 0.24%</b>			
500,000	Arcelik AS 3.875% 16/09/2021	510,000	0.24
<b>Total Turkey</b>		<b>510,000</b>	<b>0.24</b>
<b>United Kingdom: 6.47%</b>			
<b>Corporate Bonds: 6.47%</b>			
500,000	Barclays Bank Plc 6% 14/01/2021	539,568	0.25
1,000,000	Barclays Bank Plc 10% 21/05/2021	1,284,112	0.61
1,000,000	Barclays Bank Plc 7.625% 21/11/2022	958,798	0.45
500,000	BAT International Finance Plc 2.375% 19/01/2023	535,242	0.25
1,500,000	International Game Technology Plc 4.75% 15/02/2023	1,671,000	0.79
500,000	National Westminster Bank Plc 6.5% 07/09/2021	613,927	0.29
2,000,000	Natwest Markets Plc Zero Coupon 18/06/2021	2,002,572	0.95
1,300,000	OTE Plc 2.375% 18/07/2022	1,374,763	0.65
1,000,000	Standard Chartered Plc 3.625% 23/11/2022	1,105,480	0.52
625,000	Titan Global Finance Plc 4.25% 10/07/2019	625,625	0.30
800,000	Titan Global Finance Plc 3.5% 17/06/2021	844,600	0.40

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	
<b>Bonds (continued): 82.05% (2018: 80.84%)</b>							
<b>United Kingdom (continued): 6.47%</b>							
<b>Corporate Bonds (continued): 6.47%</b>							
1,000,000	William Hill Plc 4.25% 05/06/2020				1,142,949	0.54	
900,000	Worldpay Finance Plc 3.75% 15/11/2022				1,002,040	0.47	
<b>Total United Kingdom</b>					<b>13,700,676</b>	<b>6.47</b>	
<b>United States: 5.19%</b>							
<b>Corporate Bonds: 5.19%</b>							
1,000,000	AT&T Inc 2.65% 17/12/2021				1,059,700	0.50	
1,000,000	Ball Corp 4.375% 15/12/2023				1,157,340	0.55	
2,000,000	Ford Motor Credit Co LLC 3.021% 06/03/2024				2,118,244	1.00	
1,500,000	General Electric Co 0.375% 17/05/2022				1,506,665	0.71	
2,000,000	General Motors Financial Co Inc 2.2% 01/04/2024				2,102,824	0.99	
700,000	Goldman Sachs Group Inc 4.75% 12/10/2021				772,316	0.36	
600,000	Tenneco Inc 4.875% 15/04/2022				590,880	0.28	
1,000,000	UGI International LLC 3.25% 01/11/2025				1,062,500	0.50	
600,000	ZF North America Capital Inc 2.75% 27/04/2023				632,220	0.30	
<b>Total United States</b>					<b>11,002,689</b>	<b>5.19</b>	
<b>Total Bonds</b>					<b>173,769,060</b>	<b>82.05</b>	
<b>Forward Currency Contracts: 0.05% (2018: 0.05%)</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	EUR	7,477,708	GBP	6,500,000	06/09/2019	229,794	0.11
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>229,794</b>	<b>0.11</b>
Goldman Sachs	EUR	13,069,504	USD	15,000,000	06/09/2019	(34,160)	(0.02)
Goldman Sachs	GBP	750,000	EUR	863,462	06/09/2019	(27,165)	(0.01)
Goldman Sachs	USD	4,200,000	EUR	3,728,412	06/09/2019	(59,386)	(0.03)
J.P. Morgan	USD	1,500,000	EUR	1,314,224	06/09/2019	(3,858)	0.00
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(124,569)</b>	<b>(0.06)</b>
<b>Total Forward Currency Contracts</b>						<b>105,225</b>	<b>0.05</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 174,103,957)</b>	<b>173,874,285</b>	<b>82.10</b>
<b>Cash and Cash Equivalents</b>	<b>40,178,950</b>	<b>18.97</b>
<b>Other Net Liabilities</b>	<b>(2,258,833)</b>	<b>(1.07)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>211,794,402</b>	<b>100.00</b>

	% of Gross Assets
<b>Analysis of Gross Assets</b>	
Transferable securities dealt in on another regulated market	80.35
Over the counter financial derivative instruments	0.11
Other Assets	19.54
	<b>100.00</b>

## 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
	<b>Equities: 31.49% (2018: 33.91%)</b>		
	<b>France: 1.40%</b>		
	<b>Auto Manufacturers: 0.39%</b>		
3,000	Renault SA	165,870	0.39
	<b>Banks: 0.48%</b>		
5,000	BNP Paribas SA	208,825	0.48
	<b>Full Line Insurance: 0.53%</b>		
10,000	AXA SA	231,000	0.53
	<b>Total France</b>	<b>605,695</b>	<b>1.40</b>
	<b>Italy: 28.15%</b>		
	<b>Auto Parts &amp; Equipment: 0.49%</b>		
41,000	Pirelli & C SpA	213,118	0.49
	<b>Banks: 4.26%</b>		
230,000	Intesa Sanpaolo SpA	432,860	1.00
48,000	Mediobanca Banca di Credito Finanziario SpA	435,168	1.01
90,000	UniCredit SpA	974,340	2.25
	<b>Beverages: 0.47%</b>		
53,050	Masi Agricola SpA	201,590	0.47
	<b>Building &amp; Construction Materials: 4.56%</b>		
160,000	Buzzi Unicem SpA Pref	1,971,200	4.56
	<b>Chemicals: 0.55%</b>		
23,708	Sicit Group SpA	237,080	0.55
	<b>Commercial Services: 0.53%</b>		
8,000	ASTM SpA	227,200	0.53
	<b>Diversified Financial Services: 1.18%</b>		
80,000	Banca Farmafactoring SpA	392,000	0.91
13,000	Nexi SpA	117,793	0.27
	<b>Electrical Components &amp; Equipment: 0.42%</b>		
10,000	Prismian SpA	181,500	0.42
	<b>Electronics: 0.45%</b>		
18,224	Antares Vision SpA	196,382	0.45
	<b>Energy - Alternate Sources: 0.42%</b>		
10,000	ERG SpA	180,000	0.42
	<b>Engineering &amp; Construction: 1.37%</b>		
67,000	Enav SpA	334,330	0.77
30,000	Infrastrutture Wireless Italiane SpA	258,900	0.60
	<b>Entertainment: 0.04%</b>		
3,357	RAI Way SpA	17,658	0.04
	<b>Holding Companies - Diversified Operations: 1.53%</b>		
28,618	EPS Equita Pep Spac 2 SpA	277,595	0.64
40,000	Life Care Capital SpA	384,000	0.89
	<b>Internet: 1.00%</b>		
14,600	Alkemy SpA	162,060	0.37
34,810	Cerved Group SpA	271,344	0.63
	<b>Machinery, Construction &amp; Mining: 1.01%</b>		
40,000	Danieli & C Officine Meccaniche SpA Pref	442,400	1.01
	<b>Media: 0.53%</b>		
86,978	Cairo Communication SpA	229,622	0.53
	<b>Oil &amp; Gas: 2.47%</b>		
55,000	Eni SpA	803,329	1.86
200,000	Saras SpA	264,800	0.61
	<b>Oil &amp; Gas Services: 0.76%</b>		
75,000	Saipem SpA	328,125	0.76



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
	<b>Equities (continued): 31.49% (2018: 33.91%)</b>		
	<b>Italy (continued): 28.15%</b>		
	<b>Telecommunications: 4.01%</b>		
3,800,000	Telecom Italia SpA Pref	1,733,180	4.01
	<b>Textile: 0.37%</b>		
19,601	Aquafil SpA	162,492	0.37
	<b>Utilities - Electric: 1.73%</b>		
250,000	A2A SpA	381,500	0.88
160,000	Iren SpA	365,760	0.85
	<b>Total Italy</b>	<b>12,177,326</b>	<b>28.15</b>
	<b>Netherlands: 1.30%</b>		
	<b>Machinery - Diversified: 0.73%</b>		
35,000	CNH Industrial NV	315,630	0.73
	<b>Other Finance: 0.57%</b>		
4,000	EXOR NV	246,400	0.57
	<b>Total Netherlands</b>	<b>562,030</b>	<b>1.30</b>
	<b>Spain: 0.64%</b>		
	<b>Oil &amp; Gas: 0.64%</b>		
20,000	Repsol SA	275,700	0.64
	<b>Total Spain</b>	<b>275,700</b>	<b>0.64</b>
	<b>Total Equities</b>	<b>13,620,751</b>	<b>31.49</b>
	<b>Bonds: 57.20% (2018: 53.91%)</b>		
	<b>Italy: 55.37%</b>		
	<b>Corporate Bonds: 1.35%</b>		
92,000	Enel SpA 5.451% 10/01/2074	103,730	0.23
465,000	Enel SpA 3.5% 24/05/2080	483,963	1.12
	<b>Government Bonds: 54.02%</b>		
50,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2019	50,020	0.12
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2019	2,000,943	4.62
11,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	11,005,044	25.44
50,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2020	50,018	0.12
2,250,000	Italy Buoni Poliennali del Tesoro 1.5% 01/08/2019	2,252,723	5.21
2,000,000	Italy Buoni Poliennali del Tesoro 0.05% 15/10/2019	2,000,560	4.63
6,000,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	6,001,860	13.88
	<b>Total Italy</b>	<b>23,948,861</b>	<b>55.37</b>

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
	<b>Bonds (continued): 57.20% (2018: 53.91%)</b>		
	<b>Luxembourg: 1.83%</b>		
	<b>Corporate Bonds: 1.83%</b>		
700,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	789,733	1.83
	<b>Total Luxembourg</b>	<b>789,733</b>	<b>1.83</b>
	<b>Total Bonds</b>	<b>24,738,594</b>	<b>57.20</b>
	<b>Warrants: 0.14% (2018: 0.08%)</b>		
	<b>Italy: 0.14%</b>		
	<b>Commercial Services: 0.03%</b>		
9,779	Sicit Group SpA	9,046	0.03
	<b>Electrical Equipment: 0.06%</b>		
13,600	Antares Vision SpA	27,200	0.06
	<b>Holding Companies - Diversified: 0.02%</b>		
6,040	EPS Equita Pep Spac 2 SpA	1,805	0.00
16,000	Guala Closures SpA	4,160	0.01
13,158	ICF Group SpA	3,458	0.01
8,000	Life Care Capital SpA	1,880	0.00
	<b>Textiles: 0.03%</b>		
15,525	Aquafil SpA	13,196	0.03
	<b>Total Italy</b>	<b>60,745</b>	<b>0.14</b>
	<b>Total Warrants</b>	<b>60,745</b>	<b>0.14</b>
	<b>Investment Funds: 0.55% (2018: 0.43%)</b>		
	<b>Italy: 0.55%</b>		
	<b>Equity Funds: 0.55%</b>		
30,000	ANIMA Iniziativa Italia PMI*	236,250	0.55
	<b>Total Italy</b>	<b>236,250</b>	<b>0.55</b>
	<b>Total Investment Funds</b>	<b>236,250</b>	<b>0.55</b>

**Futures Contracts: (0.29)% (2018: 0.58%)**

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(2,123,000)	(20)	FTSE/MIB Index Futures September 2019	7,400	0.02
<b>Total Fair Value Gains on Open Futures Contracts</b>			<b>7,400</b>	<b>0.02</b>
(1,543,500)	(3,500)	Telecom Italia SpA Futures September 2019	(135,800)	(0.31)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(135,800)</b>	<b>(0.31)</b>
<b>Total Futures Contracts</b>			<b>(128,400)</b>	<b>(0.29)</b>

**Total Return Swaps: (0.20)% (2018: 0.40%)**

Notional Amount	No. of Contracts		Fair Value EUR	% of Net Assets
15,000		Campari Group (Goldman Sachs)	1,950	0.00
<b>Total Fair Value Gains on Total Return Swaps</b>			<b>1,950</b>	<b>0.00</b>
500		Adidas AG (Goldman Sachs)	(7,650)	(0.02)
75,000		BPER Banca (Goldman Sachs)	(7,560)	(0.02)
100,000		Buzzi Unicem SpA (Goldman Sachs)	(31,000)	(0.07)
1,350		Ferrari NV (Goldman Sachs)	(20,520)	(0.05)
160,000		Hera SpA (Goldman Sachs)	(18,240)	(0.04)
<b>Total Fair Value Losses on Total Return Swaps</b>			<b>(84,970)</b>	<b>(0.20)</b>
<b>Total Return Swaps</b>			<b>(83,020)</b>	<b>(0.20)</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 39,080,322)</b>	<b>38,444,920</b>	<b>88.89</b>
<b>Cash and Cash Equivalents and Due from Broker</b>	<b>4,796,465</b>	<b>11.09</b>
<b>Other Net Assets</b>	<b>10,959</b>	<b>0.02</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>43,252,344</b>	<b>100.00</b>

\*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	31.33
Transferable securities dealt in on another regulated market	56.66
UCITS and non-UCITS Investment Funds	0.54
Financial derivative instruments dealt in on a regulated market	0.02
Over the counter financial derivative instruments	0.00
Other Assets	11.45
	<b>100.00</b>

## 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
	<b>Equities: 34.31% (2018: 19.78%)</b>		
	<b>Cayman Islands: 1.17%</b>		
	<b>Internet 1.17%</b>		
19,100	Tencent Holdings Ltd	756,969	1.17
	<b>Total Cayman Islands</b>	<b>756,969</b>	<b>1.17</b>
	<b>China: 1.67%</b>		
	<b>Building &amp; Construction Materials: 0.38%</b>		
45,000	Anhui Conch Cement Co Ltd	247,587	0.38
	<b>Diversified Financial Services: 0.28%</b>		
100,000	CITIC Securities Co Ltd	182,986	0.28
	<b>Full Line Insurance: 1.01%</b>		
62,000	Ping An Insurance Group Co of China Ltd	653,667	1.01
	<b>Total China</b>	<b>1,084,240</b>	<b>1.67</b>
	<b>France: 3.48%</b>		
	<b>Building &amp; Construction Materials: 0.62%</b>		
11,739	Cie de Saint-Gobain	402,354	0.62
	<b>Consumer Durables &amp; Apparels: 1.25%</b>		
2,162	LVMH Moet Hennessy Louis Vuitton SE	809,237	1.25
	<b>Full Line Insurance: 0.85%</b>		
23,913	AXA SA	552,390	0.85
	<b>Pharmaceuticals: 0.76%</b>		
6,500	Sanofi	493,415	0.76
	<b>Total France</b>	<b>2,257,396</b>	<b>3.48</b>
	<b>Germany: 1.78%</b>		
	<b>Miscellaneous Manufacturers: 0.85%</b>		
5,276	Siemens AG	551,870	0.85
	<b>Software: 0.93%</b>		
5,000	SAP SE	603,800	0.93
	<b>Total Germany</b>	<b>1,155,670</b>	<b>1.78</b>
	<b>Ireland: 0.74%</b>		
	<b>Healthcare Products: 0.74%</b>		
5,600	Medtronic Plc	478,911	0.74
	<b>Total Ireland</b>	<b>478,911</b>	<b>0.74</b>

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
	<b>Equities (continued): 34.31% (2018: 19.78%)</b>		
	<b>Italy: 1.45%</b>		
	<b>Banks: 0.68%</b>		
40,587	UniCredit SpA	439,395	0.68
	<b>Utilities - Electric: 0.77%</b>		
82,174	Enel SpA	504,548	0.77
	<b>Total Italy</b>	<b>943,943</b>	<b>1.45</b>
	<b>Japan: 1.55%</b>		
	<b>Electronics 0.84%</b>		
9,500	Kyocera Corp	544,707	0.84
	<b>Machinery, Construction &amp; Mining: 0.71%</b>		
14,300	Hitachi Ltd	460,255	0.71
	<b>Total Japan</b>	<b>1,004,962</b>	<b>1.55</b>
	<b>Netherlands: 1.29%</b>		
	<b>Aerospace &amp; Defense: 1.29%</b>		
6,701	Airbus SE	835,481	1.29
	<b>Total Netherlands</b>	<b>835,481</b>	<b>1.29</b>
	<b>Spain: 0.74%</b>		
	<b>Utilities - Electric: 0.74%</b>		
55,205	Iberdrola SA	483,927	0.74
	<b>Total Spain</b>	<b>483,927</b>	<b>0.74</b>
	<b>Sweden: 0.45%</b>		
	<b>Agriculture: 0.45%</b>		
7,804	Swedish Match AB	289,529	0.45
	<b>Total Sweden</b>	<b>289,529</b>	<b>0.45</b>
	<b>Switzerland: 0.79%</b>		
	<b>Pharmaceuticals: 0.79%</b>		
2,085	Roche Holding AG	515,743	0.79
	<b>Total Switzerland</b>	<b>515,743</b>	<b>0.79</b>

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
<b>Equities (continued): 34.31% (2018: 19.78%)</b>			
<b>United States: 19.20%</b>			
<b>Asset Management: 1.04%</b>			
22,500	Apollo Global Management	677,687	1.04
<b>Banks: 0.88%</b>			
9,239	Citigroup Inc	568,148	0.88
<b>Beverages: 0.71%</b>			
10,500	Coca-Cola Co	469,494	0.71
<b>Commercial Services: 0.89%</b>			
5,740	PayPal Holdings Inc	576,923	0.89
<b>Cosmetics &amp; Personal Care: 1.42%</b>			
9,566	Procter & Gamble Co	921,067	1.42
<b>Healthcare Products: 0.87%</b>			
15,000	Boston Scientific Corp	566,122	0.87
<b>Healthcare Services: 0.66%</b>			
2,000	UnitedHealth Group Inc	428,539	0.66
<b>Internet: 1.79%</b>			
3,973	Facebook Inc	673,330	1.04
1,500	Netflix Inc	483,825	0.75
<b>Media: 1.27%</b>			
6,783	Walt Disney Co	831,733	1.27
<b>Oil &amp; Gas: 0.70%</b>			
4,783	Diamondback Energy Inc	457,678	0.70
<b>Pipelines: 0.99%</b>			
25,989	Williams Cos Inc	639,912	0.99
<b>Retail: 2.95%</b>			
6,000	Tiffany & Co	493,361	0.76
1,340	Ulta Salon Cosmetics & Fragrance Inc	408,178	0.63
10,414	Walmart Inc	1,010,399	1.56
<b>Semiconductors: 1.10%</b>			
12,250	Advanced Micro Devices Inc	326,688	0.50
11,500	Micron Technology Inc	389,695	0.60
<b>Software: 3.21%</b>			
6,250	Fidelity National Information Services Inc	673,296	1.04
6,457	Microsoft Corp	759,553	1.17
6,500	Take-Two Interactive Software Inc	648,002	1.00
<b>Transportation: 0.72%</b>			
3,142	Union Pacific Corp	466,582	0.72
<b>Total United States</b>		<b>12,470,212</b>	<b>19.20</b>
<b>Total Equities</b>		<b>22,276,983</b>	<b>34.31</b>
<b>Bonds: 53.33% (2018: 60.85%)</b>			
<b>Australia: 0.18%</b>			
<b>Corporate Bonds: 0.18%</b>			
200,000	Australia & New Zealand Banking Group Ltd FRN 29/10/2049	116,877	0.18
<b>Total Australia</b>		<b>116,877</b>	<b>0.18</b>

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
	<b>Bonds (continued): 53.33% (2018: 60.85%)</b>		
	<b>Austria: 0.35%</b>		
	<b>Corporate Bonds: 0.35%</b>		
200,000	Erste Group Bank AG 6.5% 31/12/2099	229,000	0.35
	<b>Total Austria</b>	<b>229,000</b>	<b>0.35</b>
	<b>Belgium: 7.72%</b>		
	<b>Government Bonds: 7.72%</b>		
5,000,000	Kingdom of Belgium Treasury Bill Zero Coupon 07/11/2019	5,010,164	7.72
	<b>Total Belgium</b>	<b>5,010,164</b>	<b>7.72</b>
	<b>France: 0.19%</b>		
	<b>Corporate Bonds: 0.19%</b>		
200,000	Banque Federative du Credit Mutuel SA 0.746% 28/02/2049	126,569	0.19
	<b>Total France</b>	<b>126,569</b>	<b>0.19</b>
	<b>Italy: 9.71%</b>		
	<b>Corporate Bonds: 0.81%</b>		
100,000	Assicurazioni Generali SpA 6.269% 29/06/2049	117,232	0.18
200,000	Assicurazioni Generali SpA 4.596% 30/11/2049	208,320	0.32
200,000	UniCredit SpA 6.75% 29/12/2049	200,097	0.31
	<b>Government Bonds: 8.90%</b>		
2,050,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/10/2019	2,051,121	3.16
3,700,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	3,726,255	5.74
	<b>Total Italy</b>	<b>6,303,025</b>	<b>9.71</b>
	<b>Luxembourg: 0.74%</b>		
	<b>Corporate Bonds: 0.74%</b>		
200,000	Horizon Parent Holdings Sarl 8.25% 15/02/2022	205,748	0.32
500,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA FRN 15/12/2050	270,305	0.42
	<b>Total Luxembourg</b>	<b>476,053</b>	<b>0.74</b>
	<b>Russian Federation: 0.57%</b>		
	<b>Government Bonds: 0.57%</b>		
200,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	182,868	0.28
200,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	187,892	0.29
	<b>Total Russian Federation</b>	<b>370,760</b>	<b>0.57</b>

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				
<b>Bonds (continued): 53.33% (2018: 60.85%)</b>							
<b>Spain: 32.92%</b>							
<b>Government Bonds: 32.92%</b>							
4,000,000	Spain Government Bond 4.6% 30/07/2019	4,014,599	6.18				
4,000,000	Spain Government Bond 4.3% 31/10/2019	4,062,320	6.26				
6,950,000	Spain Government Bond 1.4% 31/01/2020	7,025,408	10.83				
2,300,000	Spain Government Bond 4.85% 31/10/2020	2,462,187	3.79				
3,800,000	Spain Letras del Tesoro Zero Coupon 06/12/2019	3,807,139	5.86				
<b>Total Spain</b>		<b>21,371,653</b>	<b>32.92</b>				
<b>Switzerland: 0.30%</b>							
<b>Corporate Bonds: 0.30%</b>							
200,000	Credit Suisse Group AG 7.5% 29/12/2049	193,186	0.30				
<b>Total Switzerland</b>		<b>193,186</b>	<b>0.30</b>				
<b>United Kingdom: 0.65%</b>							
<b>Corporate Bonds: 0.65%</b>							
200,000	Barclays Plc 8% 15/12/2049	216,246	0.33				
300,000	National Westminster Bank Plc FRN 29/11/2049	208,773	0.32				
<b>Total United Kingdom</b>		<b>425,019</b>	<b>0.65</b>				
<b>Total Bonds</b>		<b>34,622,306</b>	<b>53.33</b>				
<b>Futures Contracts: 0.06% (2018: (0.09)%)</b>							
Notional Amount	No. of Contracts	Unrealised Gain/(Loss) EUR	% of Net Assets				
980,123	45	36,877	0.06				
<b>Total Fair Value Gains on Open Futures Contracts</b>		<b>36,877</b>	<b>0.06</b>				
<b>Total Futures Contracts</b>		<b>36,877</b>	<b>0.06</b>				
<b>Forward Currency Contracts: (0.30)% (2018: (0.29)%)</b>							
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	EUR	351,074	USD	400,000	20/09/2019	2,009	0.00
Morgan Stanley	CAD	1,500,000	EUR	980,456	20/09/2019	22,742	0.04
Morgan Stanley	EUR	348,165	GBP	300,000	20/09/2019	13,806	0.02
Morgan Stanley	EUR	763,563	SEK	8,000,000	20/09/2019	6,861	0.01
Morgan Stanley	JPY	400,000,000	EUR	3,154,873	20/09/2019	103,918	0.16
Morgan Stanley	NOK	18,400,000	EUR	1,887,257	20/09/2019	165	0.00



## Forward Currency Contracts (continued): (0.30)% (2018: (0.29)%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura	EUR	263,581	USD	300,000	06/09/2019	1,508	0.00
Nomura	USD	6,300,000	EUR	5,462,662	06/09/2019	40,877	0.06
Unicredit Bank	BRL	6,800,000	EUR	1,540,309	19/07/2019	13,126	0.02
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>205,012</b>	<b>0.31</b>
Goldman Sachs	EUR	1,302,762	INR	105,000,000	19/07/2019	(28,251)	(0.04)
JP Morgan	EUR	65,194	SEK	700,000	20/09/2019	(1,018)	0.00
JP Morgan	EUR	1,303,445	USD	1,500,000	20/09/2019	(5,547)	(0.01)
JP Morgan	USD	600,000	EUR	532,076	20/09/2019	(8,479)	(0.01)
Morgan Stanley	EUR	881,756	CHF	1,000,000	20/09/2019	(19,710)	(0.03)
Morgan Stanley	EUR	3,107,210	HKD	28,000,000	20/09/2019	(21,630)	(0.03)
Morgan Stanley	EUR	22,197,366	USD	25,600,000	20/09/2019	(142,761)	(0.22)
Nomura	EUR	1,394,104	BRL	6,200,000	06/09/2019	(10,341)	(0.02)
Nomura	EUR	1,430,266	CAD	2,200,000	06/09/2019	(42,300)	(0.07)
Nomura	EUR	4,396,800	JPY	550,000,000	06/09/2019	(84,149)	(0.13)
Nomura	GBP	200,000	EUR	232,086	06/09/2019	(9,073)	(0.01)
Unicredit Bank	EUR	1,778,763	NOK	17,500,000	06/09/2019	(17,633)	(0.03)
Unicredit Bank	USD	2,000,000	EUR	1,755,618	06/09/2019	(8,463)	(0.01)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(399,355)</b>	<b>(0.61)</b>
<b>Total Forward Currency Contracts</b>						<b>(194,343)</b>	<b>(0.30)</b>

## Total Return Swaps: 0.00% (2018: 0.07%)

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 55,331,173)</b>	<b>56,741,823</b>	<b>87.40</b>
<b>Cash and Cash Equivalents and Due from Broker</b>	<b>8,927,654</b>	<b>13.75</b>
<b>Other Net Liabilities</b>	<b>(746,131)</b>	<b>(1.15)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>64,923,346</b>	<b>100.00</b>

## Analysis of Gross Assets

	% of Gross Assets
Transferable securities admitted to official stock exchange listing	33.46
Transferable securities dealt in on another regulated market	51.99
Financial derivative instruments dealt in on a regulated market	0.06
Over the counter financial derivative instruments	0.31
Other Assets	14.18
	<b>100.00</b>

## 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
<b>Investment Funds: 90.25% (2018: 87.37%)</b>			
<b>Ireland: 17.92%</b>			
<b>Debt Funds: 3.43%</b>			
8,076	ANIMA Liquidity*/**	45,378	0.19
51,722	ANIMA Short Term Corporate Bond*/**	293,720	1.23
90,757	ANIMA Star Bond*/**	478,553	2.01
<b>Equity Funds: 14.49%</b>			
142,910	ANIMA Global Equity*/**	1,802,300	7.56
29,363	ANIMA Star High Potential Europe*/**	221,699	0.93
74,168	ANIMA U.S. Equity*/**	1,429,261	6.00
0,077	AXA Rosenberg Global Equity Alpha Fund	2	0.00
0,444	AXA Rosenberg Global Small Cap Alpha Fund	17	0.00
<b>Total Ireland</b>		<b>4,270,930</b>	<b>17.92</b>
<b>Italy: 30.00%</b>			
<b>Debt Funds: 5.26%</b>			
60,723	ANIMA Fix Obbligazionario Globale**	721,688	3.03
69,207	ANIMA Risparmio**	530,540	2.23
<b>Equity Funds: 24.74%</b>			
34,196	ANIMA America**	909,639	3.82
142,961	ANIMA Emergenti**	1,839,768	7.72
28,226	ANIMA Iniziativa Europa**	393,440	1.65
213,632	ANIMA Pacifico**	1,658,000	6.95
18,125	ANIMA Selezione Globale**	1,096,210	4.60
<b>Total Italy</b>		<b>7,149,285</b>	<b>30.00</b>
<b>Luxembourg: 42.33%</b>			
<b>Debt Funds: 4.34%</b>			
5,311	AXA World Funds - Defensive Optimal Income	559,297	2.34
3,486	AXA World Funds - Euro Credit Short Duration	477,501	2.00
<b>Equity Funds: 37.99%</b>			
137,282	AB SICAV I - European Equity Portfolio	2,801,922	11.75
52,237	AB SICAV I - Eurozone Equity Portfolio	1,497,636	6.28
102,848	AB SICAV I - Select U.S. Equity Portfolio	3,379,284	14.17
4,662	AXA World Funds - Framlington Eurozone	1,168,452	4.90
2,129	AXA World Funds - Framlington Italy	211,315	0.89
<b>Total Luxembourg</b>		<b>10,095,407</b>	<b>42.33</b>
<b>Total Investment Funds</b>		<b>21,515,622</b>	<b>90.25</b>

## ANIMA Active Selection

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 21,236,298)</b>	<b>21,515,622</b>	<b>90.25</b>
<b>Cash and Cash Equivalents</b>	<b>2,340,237</b>	<b>9.82</b>
<b>Other Net Liabilities</b>	<b>(16,537)</b>	<b>(0.07)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>23,839,322</b>	<b>100.00</b>

\*The indicated holdings are 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
90.19
9.81
<b>100.00</b>

## ANIMA Smart Dividends 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
	<b>Equities: 82.56% (2018: 75.75%)</b>		
	<b>Belgium: 2.00%</b>		
	<b>Other Finance: 2.00%</b>		
3,803	Groupe Bruxelles Lambert SA	328,123	2.00
	<b>Total Belgium</b>	<b>328,123</b>	<b>2.00</b>
	<b>Denmark: 6.38%</b>		
	<b>Chemicals: 2.03%</b>		
8,097	Novozymes A/S	332,073	2.03
	<b>Healthcare Products: 2.24%</b>		
3,691	Coloplast A/S	366,840	2.24
	<b>Pharmaceuticals: 2.11%</b>		
7,724	Novo Nordisk A/S	346,166	2.11
	<b>Total Denmark</b>	<b>1,045,079</b>	<b>6.38</b>
	<b>France: 8.71%</b>		
	<b>Consumer Durables &amp; Apparels: 2.14%</b>		
552	Hermes International	350,078	2.14
	<b>Cosmetics &amp; Personal Care: 2.14%</b>		
1,402	L'Oreal SA	351,201	2.14
	<b>Healthcare Products: 2.23%</b>		
3,176	EssilorLuxottica SA	364,446	2.23
	<b>Pharmaceuticals: 2.20%</b>		
4,747	Sanofi	360,345	2.20
	<b>Total France</b>	<b>1,426,070</b>	<b>8.71</b>
	<b>Germany: 4.14%</b>		
	<b>Healthcare Services: 4.14%</b>		
4,972	Fresenius Medical Care AG & Co KGaA	343,267	2.10
7,003	Fresenius SE & Co KGaA	333,903	2.04
	<b>Total Germany</b>	<b>677,170</b>	<b>4.14</b>
	<b>Ireland: 4.12%</b>		
	<b>Entertainment: 1.88%</b>		
4,652	Flutter Entertainment Plc	307,683	1.88
	<b>Food: 2.24%</b>		
3,490	Kerry Group Plc	366,450	2.24
	<b>Total Ireland</b>	<b>674,133</b>	<b>4.12</b>

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
	<b>Equities (continued): 82.56% (2018: 75.75%)</b>		
	<b>Jersey: 2.12%</b>		
	<b>Advertising: 2.12%</b>		
31,333	WPP Plc	346,740	2.12
	<b>Total Jersey</b>	<b>346,740</b>	<b>2.12</b>
	<b>Netherlands: 4.25%</b>		
	<b>Cosmetics &amp; Personal Care: 2.13%</b>		
6,502	Unilever NV	348,248	2.13
	<b>Media: 2.12%</b>		
5,420	Wolters Kluwer NV	346,988	2.12
	<b>Total Netherlands</b>	<b>695,236</b>	<b>4.25</b>
	<b>Spain: 4.08%</b>		
	<b>Utilities: Electric: 2.07%</b>		
18,560	Red Electrica Corp SA	339,927	2.07
	<b>Utilities: Electric &amp; Gas: 2.01%</b>		
14,005	Enagas SA	328,697	2.01
	<b>Total Spain</b>	<b>668,624</b>	<b>4.08</b>
	<b>Switzerland: 11.49%</b>		
	<b>Food: 4.47%</b>		
57	Chocoladefabriken Lindt & Spruengli AG	364,743	2.23
4,045	Nestle SA	368,168	2.24
	<b>Healthcare Products: 2.30%</b>		
6,961	Alcon Inc	377,913	2.30
	<b>Pharmaceuticals: 4.72%</b>		
5,046	Novartis AG	405,378	2.48
1,480	Roche Holding AG	366,091	2.24
	<b>Total Switzerland</b>	<b>1,882,293</b>	<b>11.49</b>
	<b>United Kingdom: 35.27%</b>		
	<b>Aerospace &amp; Defense: 1.98%</b>		
58,640	BAE Systems Plc	324,660	1.98
	<b>Agriculture: 3.28%</b>		
9,608	British American Tobacco Plc	295,180	1.80
11,750	Imperial Tobacco Group Plc	242,514	1.48
	<b>Beverages: 2.15%</b>		
9,315	Diageo Plc	352,283	2.15
	<b>Chemicals: 3.92%</b>		
5,702	Croda International Plc	326,269	1.99
8,484	Johnson Matthey Plc	315,641	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
	<b>Equities (continued): 82.56% (2018: 75.75%)</b>		
	<b>United Kingdom (continued): 35.27%</b>		
	<b>Commercial Services: 5.84%</b>		
13,164	Ashtead Group Plc	331,604	2.03
12,381	Bunzl Plc	287,389	1.76
5,457	Intertek Group Plc	335,547	2.05
	<b>Consumer Durables &amp; Apparels: 1.85%</b>		
14,560	Burberry Group Plc	302,984	1.85
	<b>Electronics: 2.29%</b>		
16,580	Halma Plc	374,295	2.29
	<b>Food: 4.14%</b>		
11,708	Associated British Foods Plc	322,274	1.97
16,815	Compass Group Plc	354,607	2.17
	<b>Full Line Insurance: 1.93%</b>		
16,530	Prudential Plc	317,006	1.93
	<b>Lodging: 1.90%</b>		
6,055	Whitbread Plc	313,241	1.90
	<b>Software: 4.00%</b>		
12,451	Micro Focus International Plc	287,205	1.75
41,068	Sage Group Plc	368,276	2.25
	<b>Utilities: Electric: 1.99%</b>		
25,933	SSE Plc	325,180	1.99
	<b>Total United Kingdom</b>	<b>5,776,155</b>	<b>35.27</b>
	<b>Total Equities</b>	<b>13,519,623</b>	<b>82.56</b>
	<b>Bonds: 13.59% (2018: 14.93%)</b>		
	<b>Italy: 13.59%</b>		
	<b>Government Bonds: 13.59%</b>		
400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2019	400,022	2.44
286,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2019	286,067	1.75
400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2019	400,158	2.44
514,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2019	514,242	3.14
400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	400,183	2.44
225,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	225,071	1.38
	<b>Total Italy</b>	<b>2,225,743</b>	<b>13.59</b>
	<b>Total Bonds</b>	<b>2,225,743</b>	<b>13.59</b>
	<b>Options: 0.04% (2018: 0.00%)</b>		
1,920	Euro STOXX 50 Put 3,275 July 2019 (BNP Paribas)	9,216	0.06
	<b>Total Options Purchased - Gain</b>	<b>9,216</b>	<b>0.06</b>
(1,920)	Euro STOXX 50 Put 3,150 July 2019 (BNP Paribas)	(3,072)	(0.02)
	<b>Total Options Written - Loss</b>	<b>(3,072)</b>	<b>(0.02)</b>
	<b>Total Options</b>	<b>6,144</b>	<b>0.04</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 15,270,174)</b>	<b>15,751,510</b>	<b>96.19</b>
<b>Cash and Cash Equivalents</b>	<b>594,418</b>	<b>3.63</b>
<b>Other Net Assets</b>	<b>29,313</b>	<b>0.18</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>16,375,241</b>	<b>100.00</b>

**Analysis of Gross Assets**

	% of Gross Assets
Transferable securities admitted to official stock exchange listing	82.31
Transferable securities dealt in on another regulated market	13.55
Over the counter financial derivative instruments	0.06
Other Assets	4.08
	<b>100.00</b>

## ANIMA Flexible 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
	<b>Bonds: 81.47% (2018: 72.94%)</b>		
	<b>Australia: 0.13%</b>		
	<b>Corporate Bonds: 0.13%</b>		
100,000	Origin Energy Finance Ltd 4% 16/09/2074	100,657	0.13
	<b>Total Australia</b>	<b>100,657</b>	<b>0.13</b>
	<b>Bahrain: 0.25%</b>		
	<b>Corporate Bonds: 0.25%</b>		
200,000	Oil and Gas Holding Co BSCC 7.625% 07/11/2024	190,046	0.25
	<b>Total Bahrain</b>	<b>190,046</b>	<b>0.25</b>
	<b>Costa Rica: 0.06%</b>		
	<b>Government Bonds: 0.06%</b>		
50,000	Costa Rica Government International Bond 9.995% 01/08/2020	46,486	0.06
	<b>Total Costa Rica</b>	<b>46,486</b>	<b>0.06</b>
	<b>Dominican Republic: 0.18%</b>		
	<b>Government Bonds: 0.18%</b>		
150,000	Dominican Republic International Bond 6.4% 05/06/2049	137,811	0.18
	<b>Total Dominican Republic</b>	<b>137,811</b>	<b>0.18</b>
	<b>France: 5.73%</b>		
	<b>Corporate Bonds: 1.60%</b>		
220,000	Altice France SA 5.875% 01/02/2027	238,150	0.32
300,000	Electricite de France SA 1% 31/12/2099	322,875	0.43
200,000	La Poste SA 3.125% 31/12/2099	203,463	0.27
400,000	Societe Generale SA 2.125% 27/09/2028	436,934	0.58
	<b>Government Bonds: 4.13%</b>		
2,500,000	France Government Bond OAT 0.7% 25/07/2030	3,096,583	4.13
	<b>Total France</b>	<b>4,298,005</b>	<b>5.73</b>
	<b>Germany: 3.44%</b>		
	<b>Corporate Bonds: 0.58%</b>		
220,000	Bayer AG 3% 01/07/2075	223,538	0.30
200,000	Bertelsmann SE & Co KGaA 3% 23/04/2075	209,670	0.28
	<b>Government Bonds: 2.86%</b>		
1,700,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	2,145,194	2.86
	<b>Total Germany</b>	<b>2,578,402</b>	<b>3.44</b>



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
<b>Bonds (continued): 81.47% (2018: 72.94%)</b>			
<b>Greece: 3.72%</b>			
<b>Government Bonds: 3.72%</b>			
400,000	Hellenic Republic Treasury Bill Zero Coupon 09/08/2019	399,872	0.53
500,000	Hellenic Republic Treasury Bill Zero Coupon 30/08/2019	499,755	0.67
100,000	Hellenic Republic Treasury Bill Zero Coupon 13/09/2019	99,929	0.13
300,000	Hellenic Republic Treasury Bill Zero Coupon 04/10/2019	299,700	0.40
1,000,000	Hellenic Republic Treasury Bill Zero Coupon 06/12/2019	997,540	1.33
500,000	Hellenic Republic Treasury Bill Zero Coupon 12/06/2020	497,350	0.66
<b>Total Greece</b>		<b>2,794,146</b>	<b>3.72</b>
<b>Italy: 37.68%</b>			
<b>Corporate Bonds: 5.01%</b>			
300,000	Assicurazioni Generali SpA 7.75% 12/12/2042	359,810	0.48
300,000	Assicurazioni Generali SpA 5% 08/06/2048	331,625	0.44
220,000	Banco BPM SpA 2% 08/03/2022	221,395	0.30
150,000	Banco BPM SpA 1.75% 24/04/2023	148,358	0.20
400,000	Banco BPM SpA 2.5% 21/06/2024	400,178	0.53
200,000	BPER Banca 5.125% 31/05/2027	205,000	0.27
220,000	Enel SpA 5.451% 10/01/2074	248,050	0.33
200,000	Iccrea Banca SpA 1.875% 25/11/2019	201,200	0.27
200,000	Intesa Sanpaolo Vita SpA 4.75% 31/12/2049	206,212	0.27
220,000	UniCredit SpA 6.95% 31/10/2022	257,225	0.34
200,000	UniCredit SpA 4.375% 03/01/2027	208,760	0.28
250,000	Unione di Banche Italiane SpA 2.625% 20/06/2024	250,566	0.33
100,000	Unione di Banche Italiane SpA 4.25% 05/05/2026	102,238	0.14
220,000	Unione di Banche Italiane SpA 4.45% 15/09/2027	224,076	0.30
200,000	UnipolSai Assicurazioni SpA 5.75% 31/12/2049	200,501	0.27
200,000	Wind Tre SpA FRN 20/01/2024	197,245	0.26
<b>Government Bonds: 32.67%</b>			
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2019	6,001,399	8.00
50,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/12/2019	50,021	0.07
50,000	Italy Buoni Poliennali del Tesoro 0.7% 01/05/2020	50,303	0.07
50,000	Italy Buoni Poliennali del Tesoro 4% 01/09/2020	52,334	0.07
100,000	Italy Buoni Poliennali del Tesoro 3.75% 01/05/2021	106,401	0.14
100,000	Italy Buoni Poliennali del Tesoro 3.75% 01/08/2021	106,936	0.14
30,000	Italy Buoni Poliennali del Tesoro 2.3% 15/10/2021	31,238	0.04
50,000	Italy Buoni Poliennali del Tesoro 2.15% 15/12/2021	51,930	0.08
3,700,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2022	3,867,202	5.15
6,000,000	Italy Buoni Poliennali del Tesoro 0.5% 20/04/2023	5,903,460	7.87
7,800,000	Italy Certificati di Credito del Tesoro FRN 15/01/2025	7,790,904	10.38
400,000	Italy Government International Bond 2.25% 31/07/2019	496,558	0.66
<b>Total Italy</b>		<b>28,271,125</b>	<b>37.68</b>
<b>Lebanon: 0.14%</b>			
<b>Government Bonds: 0.14%</b>			
150,000	Lebanon Government International Bond 6.25% 12/06/2025	105,232	0.14
<b>Total Lebanon</b>		<b>105,232</b>	<b>0.14</b>

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
	<b>Bonds (continued): 81.47% (2018: 72.94%)</b>		
	<b>Luxembourg: 0.13%</b>		
	<b>Corporate Bonds: 0.13%</b>		
100,000	Aroundtown SA 2.125% 31/12/2099	96,232	0.13
	<b>Total Luxembourg</b>	<b>96,232</b>	<b>0.13</b>
	<b>Mexico: 0.33%</b>		
	<b>Corporate Bonds: 0.33%</b>		
200,000	Petroleos Mexicanos 2.5% 21/08/2021	200,240	0.27
50,000	Petroleos Mexicanos 6.875% 04/08/2026	44,367	0.06
	<b>Total Mexico</b>	<b>244,607</b>	<b>0.33</b>
	<b>Netherlands: 0.27%</b>		
	<b>Corporate Bonds: 0.27%</b>		
200,000	Telefonica Europe BV 2.625% 31/12/2099	202,250	0.27
	<b>Total Netherlands</b>	<b>202,250</b>	<b>0.27</b>
	<b>Oman: 0.23%</b>		
	<b>Government Bonds: 0.23%</b>		
200,000	Oman Government International Bond 4.125% 17/01/2023	170,543	0.23
	<b>Total Oman</b>	<b>170,543</b>	<b>0.23</b>
	<b>Poland: 0.32%</b>		
	<b>Government Bonds: 0.32%</b>		
1,000,000	Poland Government Bond 5.5% 25/10/2019	238,630	0.32
	<b>Total Poland</b>	<b>238,630</b>	<b>0.32</b>
	<b>Saudi Arabia: 0.24%</b>		
	<b>Government Bonds: 0.24%</b>		
200,000	Saudi Government International Bond 4.5% 26/10/2046	178,464	0.24
	<b>Total Saudi Arabia</b>	<b>178,464</b>	<b>0.24</b>
	<b>South Africa: 0.25%</b>		
	<b>Government Bonds: 0.25%</b>		
200,000	South Africa Government International Bond 5.875% 22/06/2030	190,456	0.25
	<b>Total South Africa</b>	<b>190,456</b>	<b>0.25</b>

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
	<b>Bonds (continued): 81.47% (2018: 72.94%)</b>		
	<b>Spain: 7.51%</b>		
	<b>Corporate Bonds: 0.57%</b>		
200,000	Bankia SA 6.375% 31/12/2099	209,706	0.28
200,000	Liberbank SA 6.875% 14/03/2027	217,000	0.29
	<b>Government Bonds: 6.94%</b>		
1,250,000	Autonomous Community of Catalonia 4.95% 11/02/2020	1,283,712	1.71
3,650,000	Spain Government Inflation Linked Bond 0.15% 30/11/2023	3,928,197	5.23
	<b>Total Spain</b>	<b>5,638,615</b>	<b>7.51</b>
	<b>Trinidad and Tobago: 0.12%</b>		
	<b>Corporate Bonds: 0.12%</b>		
100,000	Trinidad Petroleum Holdings Ltd 9.75% 14/08/2019	87,592	0.12
	<b>Total Trinidad and Tobago</b>	<b>87,592</b>	<b>0.12</b>
	<b>United Kingdom: 0.58%</b>		
	<b>Corporate Bonds: 0.58%</b>		
420,000	Vodafone Group Plc 3.1% 03/01/2079	431,634	0.58
	<b>Total United Kingdom</b>	<b>431,634</b>	<b>0.58</b>
	<b>United States: 20.16%</b>		
	<b>Government Bonds: 20.16%</b>		
7,600,000	United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	7,208,529	9.61
6,150,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	5,752,670	7.67
1,850,000	United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	1,752,735	2.33
100,000	United States Treasury Note/Bond 1.625% 31/08/2019	87,715	0.12
80,000	United States Treasury Note/Bond 1% 30/11/2019	69,923	0.08
100,000	United States Treasury Note/Bond 1.5% 30/11/2019	87,585	0.12
200,000	United States Treasury Note/Bond 1.375% 31/03/2020	174,745	0.23
	<b>Total United States</b>	<b>15,133,902</b>	<b>20.16</b>
	<b>Total Bonds</b>	<b>61,134,835</b>	<b>81.47</b>
	<b>Investment Funds: 2.10% (2018: 7.02%)</b>		
	<b>Ireland: 2.10%</b>		
	<b>Debt Funds: 2.10%</b>		
15,000	iShares EUR High Yield Corp Bond UCITS ETF	1,576,350	2.10
	<b>Total Ireland</b>	<b>1,576,350</b>	<b>2.10</b>
	<b>Total Investment Funds</b>	<b>1,576,350</b>	<b>2.10</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

**Future Contracts: 0.68% (2018: 0.00%)**

Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
(11,664,790)	(68)	Euro Bund Futures September 2019	(81,530)	(0.11)
(4,688,300)	(35)	Euro-Bobl Futures September 2019	(17,100)	(0.02)
(6,459,590)	(49)	Euro-BTP Futures September 2019	(121,110)	(0.16)
(194,180)	(1)	Euro-Buxl 30 Years Bond Futures September 2019	(8,720)	(0.01)
(2,923,560)	(18)	Euro-OAT Futures September 2019	(44,100)	(0.06)
(3,102,400)	(28)	Short Euro-BTP Futures September 2019	(19,600)	(0.03)
(8,673,013)	(78)	U.S. 10 Years Note Futures September 2019	(91,967)	(0.12)
(1,691,995)	(9)	U.S. 2 Years Note Futures September 2019	(8,582)	(0.01)
(309,721)	(3)	U.S. 5 Years Note Futures September 2019	(1,544)	0.00
(5,211,899)	(39)	U.S. Long Bond Futures September 2019	(116,652)	(0.16)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(510,905)</b>	<b>(0.68)</b>
<b>Total Futures Contracts</b>			<b>(510,905)</b>	<b>(0.68)</b>

**Forward Currency Contracts: 0.20% (2018: (0.03)%)**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	BRL	5,360,000	EUR	1,183,609	19/07/2019	40,863	0.06
Morgan Stanley	EUR	600,469	GBP	520,000	06/09/2019	20,636	0.02
Morgan Stanley	EUR	185,686	NOK	1,800,000	06/09/2019	914	0.00
Morgan Stanley	EUR	201,095	SEK	2,100,000	06/09/2019	2,439	0.00
Morgan Stanley	EUR	7,194,196	USD	8,200,000	06/09/2019	30,858	0.04
Morgan Stanley	NOK	1,800,000	EUR	182,052	06/09/2019	2,720	0.00
Morgan Stanley	RON	2,670,000	EUR	551,870	06/09/2019	8,976	0.01
Morgan Stanley	TRY	2,320,000	EUR	324,933	06/09/2019	13,090	0.02
Morgan Stanley	USD	500,000	EUR	436,750	06/09/2019	39	0.00
Nomura	BRL	590,000	EUR	130,893	19/07/2019	3,890	0.01
Nomura	EUR	8,818,642	USD	10,000,000	06/09/2019	82,865	0.11
Nomura	NOK	2,500,000	EUR	253,193	06/09/2019	3,435	0.01
Nomura	RON	15,900,000	EUR	3,294,840	06/09/2019	45,025	0.06
Nomura	TRY	1,240,000	EUR	166,121	06/09/2019	14,547	0.02
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>270,297</b>	<b>0.36</b>
Morgan Stanley	EUR	681,276	BRL	3,000,000	19/07/2019	(4,063)	0.00
Morgan Stanley	EUR	230,181	PLN	1,000,000	06/09/2019	(4,419)	0.00
Morgan Stanley	EUR	505,466	TRY	3,560,000	06/09/2019	(13,223)	(0.02)
Morgan Stanley	EUR	4,708,365	USD	5,400,000	06/09/2019	(8,954)	(0.01)
Morgan Stanley	GBP	300,000	EUR	346,380	06/09/2019	(11,861)	(0.02)
Morgan Stanley	SEK	2,100,000	EUR	198,817	06/09/2019	(160)	0.00
Morgan Stanley	USD	1,500,000	EUR	1,332,256	06/09/2019	(21,889)	(0.03)
Nomura	EUR	984,874	JPY	121,500,000	06/09/2019	(5,008)	(0.01)
Nomura	EUR	3,130,217	RON	15,000,000	06/09/2019	(20,598)	(0.03)
Nomura	USD	2,800,000	EUR	2,472,485	06/09/2019	(26,469)	(0.04)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(116,644)</b>	<b>(0.16)</b>
<b>Total Forward Currency Contracts</b>						<b>153,653</b>	<b>0.20</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Options: 0.09% (2018: 0.00%)</b>		
1,600,000	Fxopt EUR JPY Put 122.3 September 2019 (Morgan Stanley)	16,509	0.02
500,000	Fxopt EUR USD Call 1.1467 July 2019 (Nomura International)	247	0.00
1,000,000	Fxopt EUR USD Call 1.1467 August 2019 (Morgan Stanley)	6,129	0.02
5,300,000	Fxopt EUR USD Call 1.166 October 2019 (Nomura International)	38,992	0.05
	<b>Total Options Purchased - Gain</b>	<b>61,877</b>	<b>0.09</b>
	<b>Total Options</b>	<b>61,877</b>	<b>0.09</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 62,205,649)</b>	<b>62,415,810</b>	<b>83.18</b>
	<b>Cash and Cash Equivalents and Due from Broker</b>	<b>13,211,046</b>	<b>17.61</b>
	<b>Other Net Liabilities</b>	<b>(588,195)</b>	<b>(0.79)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>75,038,661</b>	<b>100.00</b>
			<b>% of Gross Assets</b>
	Transferable securities dealt in on another regulated market		68.01
	UCITS and non-UCITS Investment Funds		1.75
	Over the counter financial derivative instruments		0.37
	Other Assets		29.87
			<b>100.00</b>

## 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
	<b>Bonds: 85.95% (2018: 74.67%)</b>		
	<b>Austria: 1.27%</b>		
	<b>Government Bonds: 1.27%</b>		
500,000	Austria Government Bond Zero Coupon 15/07/2023	511,535	1.27
	<b>Total Austria</b>	<b>511,535</b>	<b>1.27</b>
	<b>Brazil: 1.63%</b>		
	<b>Government Bonds: 1.63%</b>		
520,000	Brazilian Government International Bond 4.875% 22/01/2021	473,744	1.17
200,000	Brazilian Government International Bond 4.25% 07/01/2025	185,077	0.46
	<b>Total Brazil</b>	<b>658,821</b>	<b>1.63</b>
	<b>Colombia: 0.45%</b>		
	<b>Government Bonds: 0.45%</b>		
200,000	Colombia Government International Bond 4.375% 12/07/2021	181,552	0.45
	<b>Total Colombia</b>	<b>181,552</b>	<b>0.45</b>
	<b>Greece: 2.23%</b>		
	<b>Government Bonds: 2.23%</b>		
900,000	Hellenic Republic Treasury Bill Zero Coupon 13/09/2019	899,361	2.23
	<b>Total Greece</b>	<b>899,361</b>	<b>2.23</b>
	<b>Indonesia: 2.79%</b>		
	<b>Government Bonds: 2.79%</b>		
1,050,000	Indonesia Government International Bond 5.875% 13/03/2020	943,368	2.34
200,000	Indonesia Government International Bond 4.875% 05/05/2021	182,116	0.45
	<b>Total Indonesia</b>	<b>1,125,484</b>	<b>2.79</b>
	<b>Ireland: 0.52%</b>		
	<b>Corporate Bonds: 0.52%</b>		
200,000	Bank of Ireland 7.375% 29/12/2049	210,996	0.52
	<b>Total Ireland</b>	<b>210,996</b>	<b>0.52</b>

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
<b>Bonds (continued): 85.95% (2018: 74.67%)</b>			
<b>Italy: 8.57%</b>			
<b>Government Bonds: 8.57%</b>			
1,650,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/10/2019	1,650,902	4.09
1,850,000	Italy Buoni Poliennali del Tesoro 2.7% 01/03/2047	1,807,994	4.48
<b>Total Italy</b>		<b>3,458,896</b>	<b>8.57</b>
<b>Japan: 11.19%</b>			
<b>Government Bonds: 11.19%</b>			
115,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2024	1,002,565	2.48
90,000,000	Japanese Government CPI Linked Bond 0.1% 10/09/2024	766,192	1.90
115,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2025	983,379	2.44
90,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2026	773,222	1.91
115,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	995,269	2.46
<b>Total Japan</b>		<b>4,520,627</b>	<b>11.19</b>
<b>Lithuania: 2.38%</b>			
<b>Government Bonds: 2.38%</b>			
850,000	Lithuania Government International Bond 7.375% 11/02/2020	768,436	1.90
200,000	Lithuania Government International Bond 6.625% 01/02/2022	193,866	0.48
<b>Total Lithuania</b>		<b>962,302</b>	<b>2.38</b>
<b>Luxembourg: 3.83%</b>			
<b>Corporate Bonds: 3.83%</b>			
42,892	Altice Luxembourg SA 7.25% 15/05/2022	43,966	0.11
1,450,000	European Financial Stability Facility 0.5% 20/01/2023	1,500,823	3.72
<b>Total Luxembourg</b>		<b>1,544,789</b>	<b>3.83</b>
<b>Mexico: 3.57%</b>			
<b>Government Bonds: 3.57%</b>			
9,500,000	Mexican Bonos 5% 11/12/2019	427,912	1.06
9,500,000	Mexican Bonos 8% 11/06/2020	434,829	1.08
9,500,000	Mexican Bonos 10% 05/12/2024	484,135	1.20
40,000	Mexico Government International Bond 3.625% 15/03/2022	35,950	0.09
60,000	Mexico Government International Bond 4% 02/10/2023	54,953	0.14
<b>Total Mexico</b>		<b>1,437,779</b>	<b>3.57</b>
<b>Netherlands: 2.29%</b>			
<b>Corporate Bonds: 2.29%</b>			
300,000	Bayer Capital Corp BV 5.625% 22/11/2019	231,654	0.57
300,000	Constellium NV 4.625% 15/05/2021	301,425	0.75

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
	<b>Bonds (continued): 85.95% (2018: 74.67%)</b>		
	<b>Netherlands (continued): 2.29%</b>		
	<b>Corporate Bonds (continued): 2.29%</b>		
400,000	STMicroelectronics NV Zero Coupon 03/07/2022	392,187	0.97
	<b>Total Netherlands</b>	<b>925,266</b>	<b>2.29</b>
	<b>Poland: 0.76%</b>		
	<b>Government Bonds: 0.76%</b>		
350,000	Poland Government International Bond 6.375% 15/07/2019	307,633	0.76
	<b>Total Poland</b>	<b>307,633</b>	<b>0.76</b>
	<b>Portugal: 7.22%</b>		
	<b>Government Bonds: 7.22%</b>		
400,000	Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	419,739	1.04
750,000	Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025	883,566	2.19
1,350,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	1,610,288	3.99
	<b>Total Portugal</b>	<b>2,913,593</b>	<b>7.22</b>
	<b>Russian Federation: 2.30%</b>		
	<b>Government Bonds: 2.30%</b>		
200,000	Russian Foreign Bond - Eurobond 4.5% 04/04/2022	182,868	0.45
200,000	Russian Foreign Bond - Eurobond 4.875% 16/09/2023	187,892	0.47
100,000	Russian Foreign Bond - Eurobond 12.75% 24/06/2028	145,074	0.36
400,000	Russian Foreign Bond - Eurobond 5.625% 04/04/2042	411,872	1.02
	<b>Total Russian Federation</b>	<b>927,706</b>	<b>2.30</b>
	<b>Serbia: 1.19%</b>		
	<b>Government Bonds: 1.19%</b>		
110,000	Serbia International Bond 4.875% 25/02/2020	97,753	0.24
400,000	Serbia International Bond 7.25% 28/09/2021	384,795	0.95
	<b>Total Serbia</b>	<b>482,548</b>	<b>1.19</b>
	<b>South Africa: 5.08%</b>		
	<b>Government Bonds: 5.08%</b>		
7,700,000	South Africa Government Bond 6.75% 31/03/2021	482,182	1.19
7,000,000	South Africa Government Bond 10.5% 21/12/2026	492,617	1.22
1,000,000	South Africa Government International Bond 5.5% 09/03/2020	892,062	2.20
200,000	South Africa Government International Bond 5.875% 30/05/2022	188,119	0.47
	<b>Total South Africa</b>	<b>2,054,980</b>	<b>5.08</b>



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
<b>Bonds (continued): 85.95% (2018: 74.67%)</b>			
<b>Spain: 10.59%</b>			
<b>Government Bonds: 10.59%</b>			
2,300,000	Spain Government Bond 1.4% 31/01/2020	2,324,955	5.76
200,000	Spain Government Bond 4.85% 31/10/2020	214,103	0.53
470,000	Spain Government Bond 0.4% 30/04/2022	480,583	1.18
350,000	Spain Government Bond 2.7% 31/10/2048	460,145	1.14
800,000	Spain Letras del Tesoro Zero Coupon 06/12/2019	801,503	1.98
<b>Total Spain</b>		<b>4,281,289</b>	<b>10.59</b>
<b>Turkey: 0.61%</b>			
<b>Government Bonds: 0.61%</b>			
250,000	Turkey Government International Bond 4.625% 31/03/2025	249,076	0.61
<b>Total Turkey</b>		<b>249,076</b>	<b>0.61</b>
<b>United States: 17.48%</b>			
<b>Government Bonds: 17.48%</b>			
2,300,000	United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023	2,223,358	5.51
700,000	United States Treasury Inflation Indexed Bonds 1% 15/02/2049	660,417	1.63
2,400,000	United States Treasury Note/Bond 2.75% 30/09/2020	2,129,379	5.27
750,000	United States Treasury Note/Bond 2.25% 30/04/2024	673,226	1.67
1,330,000	United States Treasury Note/Bond 3.375% 15/11/2048	1,372,826	3.40
<b>Total United States</b>		<b>7,059,206</b>	<b>17.48</b>
<b>Total Bonds</b>		<b>34,713,439</b>	<b>85.95</b>
<b>Investment Funds: 1.78% (2018: 5.51%)</b>			
<b>Ireland: 1.78%</b>			
<b>Debt Funds: 1.78%</b>			
1,600	iShares EUR Corp Bond Large Cap UCITS ETF	222,848	0.55
5,000	iShares J.P. Morgan USD EM Bond UCITS ETF	495,082	1.23
<b>Total Ireland</b>		<b>717,930</b>	<b>1.78</b>
<b>Total Investment Funds</b>		<b>717,930</b>	<b>1.78</b>
<b>Futures Contracts: (0.53)% (2018: (0.36)%)</b>			
<b>Notional Amount</b>	<b>No. of Contracts</b>	<b>Unrealised Gain/Loss EUR</b>	<b>% of Net Assets</b>
(4,292,860)	(24)	(33,510)	(0.08)
(4,112,250)	(33)	(139,040)	(0.34)

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

**Futures Contracts (continued): (0.53)% (2018: (0.36)%)**

Notional Amount	No. of Contracts		Unrealised Gain/Loss EUR	% of Net Assets
12,600	28	RXQ9P171 Futures July 2019	(5,600)	(0.02)
(7,268,478)	(65)	U.S. 10 Years Note Futures September 2019	(35,672)	(0.09)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(213,822)</b>	<b>(0.53)</b>
<b>Total Futures Contracts</b>			<b>(213,822)</b>	<b>(0.53)</b>

**Forward Currency Contracts: (0.49)% (2018: (0.11)%)**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Goldman Sachs	EUR	2,311,460	USD	2,600,000	06/09/2019	40,159	0.10
Goldman Sachs	MXN	18,900,000	EUR	838,621	06/09/2019	11,362	0.03
Goldman Sachs	ZAR	10,700,000	EUR	644,035	06/09/2019	13,326	0.03
Nomura	AUD	1,100,000	EUR	675,360	06/09/2019	315	0.00
Nomura	BRL	6,800,000	EUR	1,510,242	06/09/2019	30,117	0.07
Nomura	CAD	1,850,000	EUR	1,212,836	06/09/2019	25,458	0.06
Nomura	CHF	126,000	EUR	111,263	06/09/2019	2,304	0.01
Nomura	EUR	4,252,582	AUD	6,900,000	06/09/2019	14,253	0.04
Nomura	EUR	1,387,977	GBP	1,200,000	06/09/2019	49,900	0.12
Nomura	EUR	41,113	HUF	13,000,000	06/09/2019	883	0.00
Nomura	EUR	849,404	MXN	18,600,000	06/09/2019	12,913	0.03
Nomura	EUR	10,511,775	USD	11,900,000	06/09/2019	116,202	0.29
Nomura	JPY	544,000,000	EUR	4,370,095	06/09/2019	61,971	0.15
Nomura	RUB	94,800,000	EUR	1,282,468	06/09/2019	17,923	0.04
Nomura	USD	2,500,000	EUR	2,163,285	06/09/2019	20,659	0.05
Unicredit Bank	CHF	1,500,000	EUR	1,343,604	06/09/2019	8,390	0.02
Unicredit Bank	EUR	7,125,919	USD	8,100,000	06/09/2019	49,941	0.12
Unicredit Bank	RUB	66,000,000	EUR	864,440	19/07/2019	50,893	0.14
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>526,969</b>	<b>1.30</b>

Goldman Sachs	AUD	1,000,000	EUR	618,944	06/09/2019	(4,693)	(0.01)
Goldman Sachs	EUR	1,734,111	JPY	214,000,000	06/09/2019	(9,386)	(0.02)
Goldman Sachs	EUR	13,940,804	USD	16,000,000	06/09/2019	(36,438)	(0.09)
Goldman Sachs	EUR	629,801	ZAR	10,700,000	06/09/2019	(27,560)	(0.07)
Goldman Sachs	USD	3,400,000	EUR	2,999,163	06/09/2019	(28,999)	(0.07)
Nomura	AUD	4,100,000	EUR	2,533,271	06/09/2019	(14,844)	(0.04)
Nomura	BRL	2,800,000	EUR	639,941	06/09/2019	(5,676)	(0.01)
Nomura	EUR	854,451	BRL	3,800,000	06/09/2019	(6,338)	(0.02)
Nomura	EUR	1,300,242	CAD	2,000,000	06/09/2019	(38,455)	(0.10)
Nomura	EUR	5,628,160	JPY	708,500,000	06/09/2019	(144,117)	(0.36)
Nomura	EUR	2,375,297	MXN	54,000,000	06/09/2019	(53,226)	(0.13)
Nomura	EUR	1,221,854	USD	1,400,000	06/09/2019	(1,155)	0.00
Nomura	EUR	955,672	ZAR	15,900,000	06/09/2019	(21,154)	(0.05)
Nomura	GBP	400,000	EUR	464,172	06/09/2019	(18,146)	(0.04)
Nomura	MXN	32,900,000	EUR	1,482,703	06/09/2019	(3,103)	(0.01)
Nomura	USD	8,900,000	EUR	7,871,079	06/09/2019	(96,239)	(0.24)
Unicredit Bank	AUD	1,000,000	EUR	620,020	06/09/2019	(5,770)	(0.01)
Unicredit Bank	EUR	1,335,113	CHF	1,500,000	06/09/2019	(16,881)	(0.04)
Unicredit Bank	EUR	1,761,621	JPY	220,000,000	06/09/2019	(30,759)	(0.08)
Unicredit Bank	EUR	885,241	RUB	66,000,000	19/07/2019	(30,092)	(0.07)
Unicredit Bank	EUR	2,096,363	USD	2,400,000	06/09/2019	(223)	0.00

## ANIMA Flexible Income

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

**Forward Currency Contracts (continued): (0.49)% (2018: (0.11)%)**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Unicredit Bank	GBP	700,000	EUR	817,070	06/09/2019	(36,525)	(0.09)
Unicredit Bank	USD	10,585,000	EUR	9,340,601	06/09/2019	(93,782)	(0.24)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(723,561)</b>	<b>(1.79)</b>
<b>Total Forward Currency Contracts</b>						<b>(196,592)</b>	<b>(0.49)</b>

**Options: 0.14% (2018: 0.01%)**

Holdings		Fair Value EUR	% of Net Assets
2,200,000	Fxopt EUR AUD Put 1.586 July 2019 (Nomura)	1,283	0.00
2,200,000	Fxopt EUR GBP Call 0.88 August 2019 (Unicredit Bank)	51,429	0.13
2,600,000	Fxopt EUR JPY Put 118 September 2019 (Goldman Sachs)	6,687	0.02
2,000,000	Fxopt EUR MXN Put 21.5 July 2019 (Goldman Sachs)	4,862	0.01
8,600,000	Fxopt EUR USD Put 1.11 July 2019 (Nomura)	2,735	0.01
2,000,000	Fxopt EUR USD Put 1.123 September 2019 (Nomura)	7,784	0.02
<b>Total Options Purchased - Gain</b>		<b>74,780</b>	<b>0.19</b>
(2,200,000)	Fxopt EUR GBP Call 0.91 August 2019 (Unicredit Bank)	(10,562)	(0.03)
(2,000,000)	Fxopt EUR USD Call 1.171 September 2019 (Nomura)	(8,394)	(0.02)
<b>Total Options Written - Loss</b>		<b>(18,956)</b>	<b>(0.05)</b>
<b>Total Options</b>		<b>55,824</b>	<b>0.14</b>
<b>Total Value of Investments (Cost: EUR 34,958,943)</b>		<b>35,076,779</b>	<b>86.85</b>
<b>Cash and Cash Equivalents and Due from Broker</b>		<b>3,842,956</b>	<b>9.52</b>
<b>Other Net Assets</b>		<b>1,465,001</b>	<b>3.63</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>40,384,736</b>	<b>100.00</b>

**Analysis of Gross Assets**

	% of Gross Assets
Transferable securities dealt in on another regulated market	83.14
UCITS and non-UCITS Investment funds	1.72
Over the counter financial derivative instruments	1.44
Other Assets	13.70
	<b>100.00</b>

## ANIMA Infrastructure

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
	<b>Equities: 59.89% (2018: 42.46%)</b>		
	<b>Belgium: 0.63%</b>		
	<b>Media: 0.63%</b>		
12,550	Telenet Group Holding NV	614,950	0.63
	<b>Total Belgium</b>	<b>614,950</b>	<b>0.63</b>
	<b>Bermuda: 0.35%</b>		
	<b>Water: 0.35%</b>		
646,000	Beijing Enterprises Water Group Ltd	336,909	0.35
	<b>Total Bermuda</b>	<b>336,909</b>	<b>0.35</b>
	<b>Canada: 3.87%</b>		
	<b>Pipelines: 2.57%</b>		
28,252	Enbridge Inc	897,987	0.92
48,890	Pembina Pipeline Corp	1,601,602	1.65
	<b>Transportation: 1.30%</b>		
6,077	Canadian Pacific Railway Ltd	1,259,522	1.30
	<b>Total Canada</b>	<b>3,759,111</b>	<b>3.87</b>
	<b>China: 0.51%</b>		
	<b>Engineering &amp; Construction: 0.51%</b>		
395,000	China Railway Group Ltd	263,722	0.27
1,000,000	China Tower Corp Ltd	230,418	0.24
	<b>Total China</b>	<b>494,140</b>	<b>0.51</b>
	<b>France: 4.35%</b>		
	<b>Engineering &amp; Construction: 1.79%</b>		
53,500	Bouygues SA	1,742,495	1.79
	<b>Utilities - Electric: 2.56%</b>		
50,000	Electricite de France SA	554,250	0.57
145,000	Engie SA	1,934,300	1.99
	<b>Total France</b>	<b>4,231,045</b>	<b>4.35</b>
	<b>Germany: 2.00%</b>		
	<b>Commercial Services: 1.05%</b>		
44,051	Hamburger Hafen und Logistik AG	1,023,745	1.05
	<b>Utilities - Electric: 0.95%</b>		
42,500	RWE AG	920,975	0.95
	<b>Total Germany</b>	<b>1,944,720</b>	<b>2.00</b>

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
	<b>Equities (continued): 59.89% (2018: 42.46%)</b>		
	<b>Italy: 10.49%</b>		
	<b>Commercial Services: 2.38%</b>		
141,922	Societa Iniziative Autostradali e Servizi SpA	2,314,748	2.38
	<b>Diversified Financial Services: 1.02%</b>		
109,606	Nexi SpA	993,140	1.02
	<b>Energy - Alternate Sources: 2.85%</b>		
153,832	ERG SpA	2,768,976	2.85
	<b>Engineering &amp; Construction: 3.02%</b>		
188,729	Enav SpA	941,758	0.97
230,557	Infrastrutture Wireless Italiane SpA	1,989,707	2.05
	<b>Healthcare Services: 0.52%</b>		
115,467	Garofalo Health Care SpA	499,972	0.52
	<b>Telecommunications: 0.70%</b>		
1,500,000	Telecom Italia SpA Pref	684,150	0.70
	<b>Total Italy</b>	<b>10,192,451</b>	<b>10.49</b>
	<b>Japan: 2.23%</b>		
	<b>Transportation: 2.23%</b>		
5,400	Central Japan Railway Co	949,775	0.98
17,100	West Japan Railway Co	1,214,755	1.25
	<b>Total Japan</b>	<b>2,164,530</b>	<b>2.23</b>
	<b>Netherlands: 1.10%</b>		
	<b>Telecommunications: 1.10%</b>		
395,000	Koninklijke KPN NV	1,066,500	1.10
	<b>Total Netherlands</b>	<b>1,066,500</b>	<b>1.10</b>
	<b>Portugal: 0.78%</b>		
	<b>Utilities - Electric: 0.78%</b>		
228,000	EDP - Energias de Portugal SA	761,976	0.78
	<b>Total Portugal</b>	<b>761,976</b>	<b>0.78</b>
	<b>Spain: 7.44%</b>		
	<b>Engineering &amp; Construction: 2.74%</b>		
25,500	ACS Actividades de Construccion y Servicios SA	895,305	0.92
78,521	Ferrovial SA	1,767,508	1.82
	<b>Internet: 0.59%</b>		
29,500	Masmovil Ibercom SA	578,199	0.59
	<b>Utilities - Electric: 4.11%</b>		
371,328	EDP Renovaveis SA	3,349,379	3.45
73,066	Iberdrola SA	640,497	0.66
	<b>Total Spain</b>	<b>7,230,888</b>	<b>7.44</b>

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
	<b>Equities (continued): 59.89% (2018: 42.46%)</b>		
	<b>Switzerland: 0.00%</b>		
	<b>Healthcare Products: 0.00%</b>		
10	Medacta Group SA	794	0.00
	<b>Total Switzerland</b>	<b>794</b>	<b>0.00</b>
	<b>United Kingdom: 1.19%</b>		
	<b>Utilities - Electric: 1.19%</b>		
26,663	Atlantica Yield Plc	530,778	0.54
50,239	SSE Plc	629,959	0.65
	<b>Total United Kingdom</b>	<b>1,160,737</b>	<b>1.19</b>
	<b>United States: 24.95%</b>		
	<b>Commercial Services: 0.28%</b>		
6,732	Service Corp International	276,539	0.28
	<b>Energy - Alternate Sources: 0.50%</b>		
11,485	NextEra Energy Partners LP	486,610	0.50
	<b>Oil, Gas and Consumable Fuels: 1.24%</b>		
20,100	Cheniere Energy Inc	1,208,153	1.24
	<b>Pipelines: 4.37%</b>		
20,068	ONEOK Inc	1,212,573	1.25
123,216	Williams Cos Inc	3,033,874	3.12
	<b>Real Estate Investment Trusts: 4.61%</b>		
9,000	American Tower Corp	1,615,779	1.66
14,870	Crown Castle International Corp	1,702,058	1.75
5,900	SBA Communications Corp	1,164,871	1.20
	<b>Transportation: 4.65%</b>		
23,310	CSX Corp	1,583,679	1.63
11,250	Kansas City Southern	1,203,437	1.24
9,860	Norfolk Southern Corp	1,725,846	1.78
	<b>Utilities - Electric: 8.25%</b>		
4,900	Dominion Energy Inc	332,690	0.34
16,684	Entergy Corp	1,507,976	1.55
12,060	Evergy Inc	636,994	0.66
35,330	Exelon Corp	1,487,285	1.53
44,932	FirstEnergy Corp	1,689,092	1.74
9,055	NextEra Energy Inc	1,628,914	1.68
6,035	Sempra Energy	728,355	0.75
	<b>Water: 1.05%</b>		
10,000	American Water Works Co Inc	1,018,616	1.05
	<b>Total United States</b>	<b>24,243,341</b>	<b>24.95</b>
	<b>Total Equities</b>	<b>58,202,092</b>	<b>59.89</b>

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
	<b>Bonds: 27.09% (2018: 33.84%)</b>		
	<b>Italy: 26.99%</b>		
	<b>Corporate Bonds: 0.22%</b>		
208,000	Enel SpA 3.5% 24/05/2080	216,482	0.22
	<b>Government Bonds: 26.77%</b>		
4,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2019	4,500,244	4.63
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2019	3,000,699	3.09
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2019	4,001,583	4.12
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2019	4,001,887	4.12
7,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2020	7,504,856	7.72
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/03/2020	3,001,313	3.09
	<b>Total Italy</b>	<b>26,227,064</b>	<b>26.99</b>
	<b>Netherlands: 0.10%</b>		
	<b>Corporate Bonds: 0.10%</b>		
100,000	Telefonica Europe BV 2.625% 31/12/2099	101,125	0.10
	<b>Total Netherlands</b>	<b>101,125</b>	<b>0.10</b>
	<b>Total Bonds</b>	<b>26,328,189</b>	<b>27.09</b>
	<b>Investment Funds: 2.80% (2018: 3.59%)</b>		
	<b>Ireland: 0.50%</b>		
	<b>Equity Funds: 0.50%</b>		
10,679	Invesco Markets Plc - Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	481,858	0.50
	<b>Total Ireland</b>	<b>481,858</b>	<b>0.50</b>
	<b>Jersey: 1.41%</b>		
	<b>Asset Allocation Funds: 1.41%</b>		
411,863	3i Infrastructure Plc	1,369,362	1.41
	<b>Total Jersey</b>	<b>1,369,362</b>	<b>1.41</b>
	<b>Luxembourg: 0.89%</b>		
	<b>Asset Allocation Funds: 0.89%</b>		
504,814	BBGI SICAV SA	857,538	0.89
	<b>Total Luxembourg</b>	<b>857,538</b>	<b>0.89</b>
	<b>Total Investment Funds</b>	<b>2,708,758</b>	<b>2.80</b>

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		
	<b>Rights: 0.04% (2018: 0.00%)</b>							
	<b>Spain: 0.04%</b>							
	<b>Engineering &amp; Construction: 0.04%</b>							
25,500	ACS Actividades De Construccio Rts				35,190	0.04		
	<b>Total Spain</b>				<b>35,190</b>	<b>0.04</b>		
	<b>Total Rights</b>				<b>35,190</b>	<b>0.04</b>		
	<b>Options: 0.10% (2018: 0.00%)</b>							
4,500	Euro STOXX 50 Put 3,375 August 2019 (BNP Paribas)				152,550	0.16		
	<b>Total Options Purchased - Gain</b>				<b>152,550</b>	<b>0.16</b>		
(4,500)	Euro STOXX 50 Put 3,375 August 2019 (BNP Paribas)				(57,150)	(0.06)		
	<b>Total Options Written - Loss</b>				<b>(57,150)</b>	<b>(0.06)</b>		
	<b>Total Options</b>				<b>95,400</b>	<b>0.10</b>		
	<b>Futures Contracts: (0.01)% (2018: 0.21%)</b>							
	<b>Notional Amount</b>	<b>No. of Contracts</b>			<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>		
(1,491,376)	(123)	STOXX 600 TLMC Futures September 2019			20,911	0.02		
(1,395,480)	(87)	STOXX 600 Utilities Futures September 2019			20,880	0.02		
(3,717,458)	(70)	Xau Utilities Futures September 2019			13,999	0.01		
	<b>Total Fair Value Gains on Open Futures Contracts</b>				<b>55,790</b>	<b>0.05</b>		
(2,739,160)	(124)	STOXX 600 Construction Futures September 2019			(60,140)	(0.06)		
	<b>Total Fair Value Losses on Open Futures Contracts</b>				<b>(60,140)</b>	<b>(0.06)</b>		
	<b>Total Futures Contracts</b>				<b>(4,350)</b>	<b>(0.01)</b>		
	<b>Forward Currency Contracts: 0.04% (2018: (0.01)%)</b>							
	<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
	Goldman Sachs	AUD	150,000	EUR	91,509	20/09/2019	567	0.00
	Goldman Sachs	CAD	400,000	EUR	264,518	20/09/2019	3,002	0.00
	Goldman Sachs	CHF	3,500,000	EUR	3,130,495	20/09/2019	24,639	0.03
	Goldman Sachs	EUR	107,277	DKK	800,000	20/09/2019	39	0.00
	Goldman Sachs	EUR	5,101,573	GBP	4,400,000	20/09/2019	197,633	0.20
	Goldman Sachs	EUR	212,424	HKD	1,900,000	20/09/2019	110	0.00
	Goldman Sachs	EUR	138,938	JPY	17,000,000	20/09/2019	439	0.00
	Goldman Sachs	EUR	422,016	SEK	4,400,000	20/09/2019	5,831	0.01
	Goldman Sachs	EUR	5,864,124	USD	6,650,000	20/09/2019	60,927	0.06
	Goldman Sachs	USD	300,000	EUR	261,717	20/09/2019	81	0.00



## Forward Currency Contracts (continued): 0.04% (2018: (0.01)%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	CAD	100,000	EUR	65,839	20/09/2019	1,041	0.00
Morgan Stanley	EUR	973,581	USD	1,100,000	20/09/2019	13,654	0.01
Morgan Stanley	JPY	10,000,000	EUR	80,059	20/09/2019	1,409	0.00
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>309,372</b>	<b>0.31</b>
Goldman Sachs	AUD	1,600,000	EUR	990,392	20/09/2019	(8,249)	(0.01)
Goldman Sachs	EUR	152,784	AUD	250,000	20/09/2019	(676)	0.00
Goldman Sachs	EUR	3,018,164	CAD	4,600,000	20/09/2019	(58,311)	(0.06)
Goldman Sachs	EUR	4,646,293	CHF	5,200,000	20/09/2019	(41,335)	(0.04)
Goldman Sachs	EUR	833,425	GBP	750,000	20/09/2019	(2,474)	0.00
Goldman Sachs	EUR	1,110,050	HKD	10,000,000	20/09/2019	(7,392)	(0.01)
Goldman Sachs	EUR	749,454	JPY	95,000,000	20/09/2019	(24,509)	(0.03)
Goldman Sachs	EUR	17,597	MXN	400,000	20/09/2019	(334)	0.00
Goldman Sachs	EUR	13,226,497	USD	15,250,000	20/09/2019	(81,586)	(0.08)
Goldman Sachs	GBP	850,000	EUR	954,027	20/09/2019	(6,675)	(0.01)
Goldman Sachs	HKD	1,000,000	EUR	113,518	20/09/2019	(1,774)	0.00
Goldman Sachs	USD	3,200,000	EUR	2,824,362	20/09/2019	(31,847)	(0.03)
Morgan Stanley	USD	150,000	EUR	132,594	20/09/2019	(1,694)	0.00
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(266,856)</b>	<b>(0.27)</b>
<b>Total Forward Currency Contracts</b>						<b>42,516</b>	<b>0.04</b>

## Total Return Swaps: (0.23)% (2018: 0.84%)

Notional Amount	No. of Contracts	Fair Value EUR	% of Net Assets
15,500	Naturgy Energy (Morgan Stanley)	20,150	0.02
<b>Total Fair Value Gains on Total Return Swaps</b>		<b>20,150</b>	<b>0.02</b>
6,925	Canadian National Railway Co (Goldman Sachs)	(6,422)	(0.01)
13,814	Cellnex Telecom SA (Goldman Sachs)	(15,057)	(0.02)
2,740	MSCI World Core Infrastructure Index (Goldman Sachs)	(175,095)	(0.18)
5,500	Vinci SA (Goldman Sachs)	(2,877)	0.00
270,000	Telia Co (Goldman Sachs)	(38,330)	(0.04)
<b>Total Fair Value Losses on Total Return Swaps</b>		<b>(237,781)</b>	<b>(0.25)</b>
<b>Total Return Swaps</b>		<b>(217,631)</b>	<b>(0.23)</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 84,206,790)</b>	<b>87,190,164</b>	<b>89.72</b>
<b>Cash and Cash Equivalents and Due from Broker</b>	<b>9,163,038</b>	<b>9.43</b>
<b>Other Net Assets</b>	<b>832,078</b>	<b>0.85</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>97,185,280</b>	<b>100.00</b>

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities admitted to official stock exchange listing	58.85
Transferable securities dealt in on another regulated market	26.61
UCITS and non-UCITS Investment Funds	2.74
Financial derivative instruments dealt in on a regulated market	0.06
Over the counter financial derivative instruments	0.49
Other Assets	11.25
	<hr/>
	<b>100.00</b>
	<hr/> <hr/>

## 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
	<b>Bonds: 68.86% (2018: 69.69%)</b>		
	<b>Austria: 1.29%</b>		
	<b>Corporate Bonds: 1.29%</b>		
500,000	Raiffeisen Bank International AG 6.625% 18/05/2021	560,000	1.29
	<b>Total Austria</b>	<b>560,000</b>	<b>1.29</b>
	<b>Germany: 3.22%</b>		
	<b>Corporate Bonds: 3.22%</b>		
800,000	Commerzbank AG 7.75% 16/03/2021	899,725	2.07
500,000	Deutsche Bank AG 1.25% 08/09/2021	499,775	1.15
	<b>Total Germany</b>	<b>1,399,500</b>	<b>3.22</b>
	<b>Italy: 55.03%</b>		
	<b>Corporate Bonds: 6.63%</b>		
500,000	Banco BPM SpA 2% 08/03/2022	502,971	1.15
375,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	404,195	0.93
930,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	944,640	2.17
500,000	Telecom Italia SpA 5.25% 10/02/2022	558,271	1.28
450,000	Unipol Gruppo SpA 4.375% 05/03/2021	478,479	1.10
	<b>Government Bonds: 48.40%</b>		
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/03/2020	2,999,840	6.89
3,150,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2020	3,150,018	7.23
2,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2020	2,599,242	5.97
150,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	160,249	0.37
320,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	349,280	0.80
1,100,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	1,144,254	2.63
3,850,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	3,993,528	9.17
3,945,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	4,391,574	10.08
2,300,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	2,292,410	5.26
	<b>Total Italy</b>	<b>23,968,951</b>	<b>55.03</b>
	<b>Jersey: 1.90%</b>		
	<b>Corporate Bonds: 1.90%</b>		
800,000	Glencore Finance Europe Ltd 1.625% 18/01/2022	828,083	1.90
	<b>Total Jersey</b>	<b>828,083</b>	<b>1.90</b>
	<b>Spain: 2.61%</b>		
	<b>Corporate Bonds: 2.61%</b>		
1,100,000	Banco Santander SA 1.375% 09/02/2022	1,136,993	2.61
	<b>Total Spain</b>	<b>1,136,993</b>	<b>2.61</b>

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
	<b>Bonds (continued): 68.86% (2018: 69.69%)</b>		
	<b>United Kingdom: 2.41%</b>		
	<b>Corporate Bonds: 2.41%</b>		
550,000	Barclays Bank Plc 6.625% 30/03/2022	633,393	1.45
400,000	Merlin Entertainments Plc 2.75% 15/03/2022	421,932	0.96
	<b>Total United Kingdom</b>	<b>1,055,325</b>	<b>2.41</b>
	<b>United States: 2.40%</b>		
	<b>Corporate Bonds: 2.40%</b>		
650,000	Goldman Sachs Group Inc 4.75% 12/10/2021	717,095	1.64
320,000	Kinder Morgan Inc 1.5% 16/03/2022	332,841	0.76
	<b>Total United States</b>	<b>1,049,936</b>	<b>2.40</b>
	<b>Total Bonds</b>	<b>29,998,788</b>	<b>68.86</b>
	<b>Investment Funds: 20.36% (2018: 15.77%)</b>		
	<b>France: 1.49%</b>		
	<b>Asset Allocation Funds: 1.49%</b>		
7,031	Lyxor IBEX 35 DR UCITS ETF	647,766	1.49
	<b>Total France</b>	<b>647,766</b>	<b>1.49</b>
	<b>Ireland: 13.95%</b>		
	<b>Asset Allocation Funds: 1.06%</b>		
9,000	iShares Core MSCI Europe UCITS ETF EUR Acc	463,410	1.06
	<b>Equity Funds: 12.89%</b>		
224,000	ANIMA Europe Equity*/**	2,775,853	6.37
163,400	AXA Rosenberg Pan-European Equity Alpha Fund	2,839,892	6.52
	<b>Total Ireland</b>	<b>6,079,155</b>	<b>13.95</b>
	<b>Italy: 1.80%</b>		
	<b>Equity Funds: 1.80%</b>		
30,911	ANIMA Geo Italia**	783,350	1.80
	<b>Total Italy</b>	<b>783,350</b>	<b>1.80</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Investment Funds: (continued): 20.36% (2018: 15.77%)</b>		
	<b>Luxembourg: 3.12%</b>		
	<b>Asset Allocation Funds: 1.46%</b>		
28,000	Xtrackers Spain UCITS ETF	635,040	1.46
	<b>Equity Funds: 1.66%</b>		
7,300	AXA World Funds - Framlington Italy	724,671	1.66
	<b>Total Luxembourg</b>	<b>1,359,711</b>	<b>3.12</b>
	<b>Total Investment Funds</b>	<b>8,869,982</b>	<b>20.36</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 38,509,760)</b>	<b>38,868,770</b>	<b>89.22</b>
	<b>Cash and Cash Equivalents</b>	<b>4,557,384</b>	<b>10.46</b>
	<b>Other Net Assets</b>	<b>141,082</b>	<b>0.32</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>43,567,236</b>	<b>100.00</b>

\*The indicated holdings are cross holdings in the Company.

\*\*The indicated holdings are managed by ANIMA SGR SpA.

**Analysis of Gross Assets**

Transferable securities dealt in on another regulated market  
UCITS and non-UCITS Investment Funds  
Other Assets

	<b>% of Gross Assets</b>
	68.79
	20.34
	10.87
	<b>100.00</b>

## 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
	<b>Bonds: 49.99% (2018: 71.65%)</b>		
	<b>Austria: 1.29%</b>		
	<b>Corporate Bonds: 1.29%</b>		
400,000	Raiffeisen Bank International AG 6.625% 18/05/2021	448,000	1.29
	<b>Total Austria</b>	<b>448,000</b>	<b>1.29</b>
	<b>Germany: 2.59%</b>		
	<b>Corporate Bonds: 2.59%</b>		
800,000	Commerzbank AG 7.75% 16/03/2021	899,725	2.59
	<b>Total Germany</b>	<b>899,725</b>	<b>2.59</b>
	<b>Italy: 32.08%</b>		
	<b>Corporate Bonds: 6.59%</b>		
500,000	Banco BPM SpA 2% 08/03/2022	502,971	1.45
1,000,000	Intesa Sanpaolo SpA 1.125% 04/03/2022	1,015,742	2.93
700,000	UniCredit SpA 6.125% 19/04/2021	767,012	2.21
	<b>Government Bonds: 25.49%</b>		
2,400,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	2,429,443	7.00
3,400,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	3,453,482	9.95
300,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	343,091	0.99
1,800,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,831,716	5.28
700,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	788,928	2.27
	<b>Total Italy</b>	<b>11,132,385</b>	<b>32.08</b>
	<b>Luxembourg: 1.62%</b>		
	<b>Corporate Bonds: 1.62%</b>		
500,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	563,863	1.62
	<b>Total Luxembourg</b>	<b>563,863</b>	<b>1.62</b>
	<b>Spain: 3.05%</b>		
	<b>Corporate Bonds: 3.05%</b>		
1,000,000	Merlin Properties Socimi SA 2.375% 23/05/2022	1,058,118	3.05
	<b>Total Spain</b>	<b>1,058,118</b>	<b>3.05</b>
	<b>United Kingdom: 7.34%</b>		
	<b>Corporate Bonds: 7.34%</b>		
900,000	Barclays Bank Plc 6.625% 30/03/2022	1,036,461	2.99
500,000	Barclays Plc 1.5% 01/04/2022	514,508	1.48
400,000	Merlin Entertainments Plc 2.75% 15/03/2022	421,933	1.22

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
	<b>Bonds (continued): 49.99% (2018: 71.65%)</b>		
	<b>United Kingdom (continued): 7.34%</b>		
	<b>Corporate Bonds (continued): 7.34%</b>		
550,000	Trinity Acquisition Plc 2.125% 26/05/2022	574,079	1.65
	<b>Total United Kingdom</b>	<b>2,546,981</b>	<b>7.34</b>
	<b>United States: 2.02%</b>		
	<b>Corporate Bonds: 2.02%</b>		
700,000	Flowserve Corp 1.25% 17/03/2022	706,167	2.02
	<b>Total United States</b>	<b>706,167</b>	<b>2.02</b>
	<b>Total Bonds</b>	<b>17,355,239</b>	<b>49.99</b>
	<b>Investment Funds: 37.28% (2018: 21.99%)</b>		
	<b>France: 8.90%</b>		
	<b>Asset Allocation Funds: 8.90%</b>		
147,500	Lyxor FTSE MIB UCITS ETF	3,092,337	8.90
	<b>Total France</b>	<b>3,092,337</b>	<b>8.90</b>
	<b>Ireland: 6.77%</b>		
	<b>Asset Allocation Funds: 6.77%</b>		
183,261	iShares FTSE MIB UCITS ETF EUR Dist	2,350,139	6.77
	<b>Total Ireland</b>	<b>2,350,139</b>	<b>6.77</b>
	<b>Italy: 10.73%</b>		
	<b>Equity Funds: 10.73%</b>		
147,003	ANIMA Geo Italia*	3,725,361	10.73
	<b>Total Italy</b>	<b>3,725,361</b>	<b>10.73</b>
	<b>Luxembourg: 10.88%</b>		
	<b>Equity Funds: 10.88%</b>		
38,000	AXA World Funds - Framlington Italy	3,772,260	10.88
	<b>Total Luxembourg</b>	<b>3,772,260</b>	<b>10.88</b>
	<b>Total Investment Funds</b>	<b>12,940,097</b>	<b>37.28</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 28,172,979)</b>	<b>30,295,336</b>	<b>87.27</b>
<b>Cash and Cash Equivalents</b>	<b>4,348,000</b>	<b>12.52</b>
<b>Other Net Assets</b>	<b>72,656</b>	<b>0.21</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>34,715,992</b>	<b>100.00</b>

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

	% of Gross Assets
<b>Analysis of Gross Assets</b>	
Transferable securities dealt in on another regulated market	49.93
UCITS and non-UCITS Investment funds	37.23
Other Assets	12.84
	<b>100.00</b>



## ANIMA Solution 2022-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
	<b>Bonds: 46.01% (2018: 54.24%)</b>		
	<b>Austria: 1.20%</b>		
	<b>Corporate Bonds: 1.20%</b>		
300,000	Erste Group Bank AG 7.125% 10/10/2022	365,976	1.20
	<b>Total Austria</b>	<b>365,976</b>	<b>1.20</b>
	<b>Denmark: 0.85%</b>		
	<b>Corporate Bonds: 0.85%</b>		
250,000	AP Moller - Maersk A/S 1.5% 24/11/2022	260,967	0.85
	<b>Total Denmark</b>	<b>260,967</b>	<b>0.85</b>
	<b>France: 2.06%</b>		
	<b>Corporate Bonds: 2.06%</b>		
400,000	CNP Assurances 1.875% 20/10/2022	419,558	1.37
200,000	TDF Infrastructure SAS 2.875% 19/10/2022	212,200	0.69
	<b>Total France</b>	<b>631,758</b>	<b>2.06</b>
	<b>Germany: 1.77%</b>		
	<b>Corporate Bonds: 1.77%</b>		
300,000	Commerzbank AG 7.75% 16/03/2021	337,397	1.10
200,000	Deutsche Bank AG 2.375% 11/01/2023	206,239	0.67
	<b>Total Germany</b>	<b>543,636</b>	<b>1.77</b>
	<b>Guernsey: 0.68%</b>		
	<b>Corporate Bonds: 0.68%</b>		
200,000	Credit Suisse Group Funding Guernsey Ltd 1.25% 14/04/2022	206,705	0.68
	<b>Total Guernsey</b>	<b>206,705</b>	<b>0.68</b>
	<b>Ireland: 0.83%</b>		
	<b>Corporate Bonds: 0.83%</b>		
200,000	Bank of Ireland 10% 19/12/2022	254,453	0.83
	<b>Total Ireland</b>	<b>254,453</b>	<b>0.83</b>
	<b>Italy: 25.36%</b>		
	<b>Corporate Bonds: 4.95%</b>		
500,000	Banco BPM SpA 2% 08/03/2022	502,971	1.64
200,000	Intesa Sanpaolo SpA 3.5% 17/01/2022	215,571	0.70
200,000	Leonardo SpA 5.25% 21/01/2022	224,288	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
	<b>Bonds (continued): 46.01% (2018: 54.24%)</b>		
	<b>Italy (continued): 25.36%</b>		
	<b>Corporate Bonds (continued): 4.95%</b>		
200,000	Telecom Italia SpA 5.25% 10/02/2022	223,308	0.73
300,000	UniCredit SpA 6.95% 31/10/2022	350,540	1.15
	<b>Government Bonds: 20.41%</b>		
1,000,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	1,004,230	3.28
1,100,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	1,258,000	4.11
1,300,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,322,906	4.33
1,750,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	2,009,721	6.57
650,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	647,790	2.12
	<b>Total Italy</b>	<b>7,759,325</b>	<b>25.36</b>
	<b>Japan: 0.71%</b>		
	<b>Corporate Bonds: 0.71%</b>		
200,000	SoftBank Group Corp 4% 30/07/2022	216,380	0.71
	<b>Total Japan</b>	<b>216,380</b>	<b>0.71</b>
	<b>Jersey: 0.70%</b>		
	<b>Corporate Bonds: 0.70%</b>		
200,000	Atrium European Real Estate Ltd 3.625% 17/10/2022	213,500	0.70
	<b>Total Jersey</b>	<b>213,500</b>	<b>0.70</b>
	<b>Luxembourg: 1.44%</b>		
	<b>Corporate Bonds: 1.44%</b>		
200,000	ArcelorMittal 3.125% 14/01/2022	214,326	0.70
200,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	225,545	0.74
	<b>Total Luxembourg</b>	<b>439,871</b>	<b>1.44</b>
	<b>Netherlands: 1.11%</b>		
	<b>Corporate Bonds: 1.11%</b>		
300,000	Cooperatieve Rabobank UA 4.125% 14/09/2022	339,073	1.11
	<b>Total Netherlands</b>	<b>339,073</b>	<b>1.11</b>
	<b>Spain: 1.72%</b>		
	<b>Corporate Bonds: 1.72%</b>		
300,000	Criteria Caixa SAU 1.625% 21/04/2022	311,547	1.03
200,000	Merlin Properties Socimi SA 2.375% 23/05/2022	211,624	0.69
	<b>Total Spain</b>	<b>523,171</b>	<b>1.72</b>

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
	<b>Bonds (continued): 46.01% (2018: 54.24%)</b>		
	<b>United Kingdom: 7.58%</b>		
	<b>Corporate Bonds: 7.58%</b>		
200,000	Anglo American Capital Plc 3.5% 28/03/2022	218,362	0.71
250,000	Barclays Bank Plc 6.625% 30/03/2022	287,906	0.94
200,000	Barclays Plc 1.5% 01/04/2022	205,803	0.67
200,000	DS Smith Plc 2.25% 16/09/2022	210,838	0.70
250,000	Hammerson Plc 2% 01/07/2022	258,850	0.85
250,000	Leeds Building Society 1.375% 05/05/2022	256,384	0.85
200,000	Merlin Entertainments Plc 2.75% 15/03/2022	210,966	0.69
300,000	Standard Chartered Plc 3.625% 23/11/2022	331,380	1.08
320,000	Trinity Acquisition Plc 2.125% 26/05/2022	334,010	1.09
	<b>Total United Kingdom</b>	<b>2,314,499</b>	<b>7.58</b>
	<b>Total Bonds</b>	<b>14,069,314</b>	<b>46.01</b>
	<b>Investment Funds: 46.47% (2018: 30.92%)</b>		
	<b>Germany: 6.47%</b>		
	<b>Asset Allocation Funds: 6.47%</b>		
119,000	iShares STOXX Europe Select Dividend 30 UCITS ETF	1,979,684	6.47
	<b>Total Germany</b>	<b>1,979,684</b>	<b>6.47</b>
	<b>Ireland: 40.00%</b>		
	<b>Asset Allocation Funds: 40.00%</b>		
377,287	ANIMA Smart Dividends Europe*/**	1,913,411	6.26
83,500	iShares Euro Dividend UCITS ETF	1,723,023	5.63
40,000	iShares Asia Pacific Dividend UCITS ETF	944,200	3.09
69,500	iShares MSCI USA Quality Dividend UCITS ETF	2,150,330	7.04
53,665	SPDR S&P Emerging Markets Dividend UCITS ETF	794,779	2.60
29,000	SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	1,208,720	3.95
42,873	SPDR S&P US Dividend Aristocrats UCITS ETF	2,075,910	6.79
44,500	Xtrackers MSCI North America High Dividend Yield UCITS ETF	1,420,173	4.64
	<b>Total Ireland</b>	<b>12,230,546</b>	<b>40.00</b>
	<b>Total Investment Funds</b>	<b>14,210,230</b>	<b>46.47</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 27,780,471)</b>	<b>28,279,544</b>	<b>92.48</b>
<b>Cash and Cash Equivalents</b>	<b>2,139,566</b>	<b>7.00</b>
<b>Other Net Assets</b>	<b>159,516</b>	<b>0.52</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>30,578,626</b>	<b>100.00</b>

\*The indicated holdings are cross holdings in the Company.

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

#### Analysis of Gross Assets

Transferable securities dealt in on another regulated market  
UCITS and non-UCITS Investment Funds  
Other Assets

% of Gross Assets
45.97
46.43
7.60
<b>100.00</b>

## 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
<b>Investment Funds: 92.09% (2018: 90.30%)</b>			
<b>Ireland: 26.49%</b>			
<b>Asset Allocation Funds: 6.09%</b>			
112,611	iShares Core MSCI Europe UCITS ETF	2,714,488	6.09
<b>Debt Funds: 11.12%</b>			
268,008	ANIMA Short Term Corporate Bond*/**	1,521,966	3.41
652,117	ANIMA Star Bond*/**	3,438,549	7.71
<b>Equity Funds: 9.28%</b>			
84,026	ANIMA Euro Equity*/**	680,459	1.53
278,922	ANIMA Europe Equity*/**	3,456,454	7.75
<b>Total Ireland</b>		<b>11,811,916</b>	<b>26.49</b>
<b>Italy: 25.56%</b>			
<b>Debt Funds: 22.82%</b>			
27,955	ANIMA Fix High Yield**	381,889	0.86
195,521	ANIMA Fix Imprese**	1,859,012	4.17
351,107	ANIMA Fix Obbligazionario Globale**	4,172,905	9.36
489,919	ANIMA Risparmio**	3,755,717	8.43
<b>Equity Funds: 2.74%</b>			
13,612	ANIMA Geo Italia**	344,951	0.77
63,135	ANIMA Iniziativa Europa**	880,034	1.97
<b>Total Italy</b>		<b>11,394,508</b>	<b>25.56</b>
<b>Luxembourg: 40.04%</b>			
<b>Asset Allocation Funds: 6.18%</b>			
46,753	Xtrackers MSCI Europe UCITS ETF	2,754,219	6.18
<b>Debt Funds: 21.25%</b>			
121,282	AB FCP I - Emerging Markets Debt Portfolio	2,698,523	6.05
33,872	AB SICAV I - Short Duration High Yield Portfolio	657,115	1.47
22,339	AXA World Funds - Euro Credit Short Duration	3,060,200	6.87
19,049	AXA World Funds - Global Inflation Bonds	3,055,422	6.86
<b>Equity Funds: 12.61%</b>			
167,213	AB SICAV I - European Equity Portfolio	3,412,813	7.66
39,837	AB SICAV I - Eurozone Equity Portfolio	1,142,127	2.56
2,611	AXA World Funds - Framlington Eurozone	654,448	1.47
4,078	AXA World Funds - Framlington Italy	404,813	0.92
<b>Total Luxembourg</b>		<b>17,839,680</b>	<b>40.04</b>
<b>Total Investment Funds</b>		<b>41,046,104</b>	<b>92.09</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 40,621,123)</b>	<b>41,046,104</b>	<b>92.09</b>
<b>Cash and Cash Equivalents</b>	<b>3,556,790</b>	<b>7.98</b>
<b>Other Net Liabilities</b>	<b>(31,568)</b>	<b>(0.07)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>44,571,326</b>	<b>100.00</b>

\*The indicated holdings are cross holdings in the Company.

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

	% of Gross Assets
<b>Analysis of Gross Assets</b>	
UCITS and non-UCITS Investment funds	92.03
Other Assets	7.97
	<b>100.00</b>

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
	<b>Investment Funds: 94.60% (2018: 87.74%)</b>		
	<b>Ireland: 14.48%</b>		
	<b>Asset Allocation Funds: 7.65%</b>		
73,882	iShares MSCI EM UCITS ETF USD Dist	2,637,587	7.65
	<b>Debt Funds: 6.83%</b>		
119,686	ANIMA Short Term Corporate Bond*/**	679,671	1.97
317,713	ANIMA Star Bond*/**	1,675,271	4.86
	<b>Total Ireland</b>	<b>4,992,529</b>	<b>14.48</b>
	<b>Italy: 30.28%</b>		
	<b>Debt Funds: 14.61%</b>		
29,626	ANIMA Fix High Yield**	404,718	1.17
73,836	ANIMA Fix Imprese**	702,028	2.04
177,446	ANIMA Fix Obbligazionario Globale**	2,108,950	6.12
237,302	ANIMA Risparmio**	1,819,156	5.28
	<b>Equity Funds: 15.67%</b>		
264,589	ANIMA Emergenti**	3,404,996	9.88
257,130	ANIMA Pacifico**	1,995,583	5.79
	<b>Total Italy</b>	<b>10,435,431</b>	<b>30.28</b>
	<b>Luxembourg: 49.84%</b>		
	<b>Asset Allocation Funds: 3.09%</b>		
50,178	Lyxor MSCI Eastern Europe EX Russia UCITS ETF	1,066,283	3.09
	<b>Debt Funds: 12.34%</b>		
64,780	AB FCP I - Emerging Markets Debt Portfolio	1,441,362	4.18
13,820	AB SICAV I - Short Duration High Yield Portfolio	268,111	0.78
10,218	AXA World Funds - Euro Credit Short Duration	1,399,755	4.06
7,141	AXA World Funds - Global Inflation Bonds	1,145,347	3.32
	<b>Equity Funds: 34.41%</b>		
79,603	AB FCP I - Emerging Markets Growth Portfolio	3,474,070	10.08
37,253	Amundi Msci EM Asia UCITS ETF	1,052,211	3.05
10,000	Amundi Msci EM Latin America UCITS ETF (France listed)	140,514	0.41
81,237	Amundi Msci EM Latin America UCITS ETF (Italy listed)	1,142,030	3.31
651,831	Amundi Msci Emerging Markets UCITS ETF	2,676,091	7.75
29,945	AXA World Funds - Framlington Emerging Markets	3,382,591	9.81
	<b>Total Luxembourg</b>	<b>17,188,365</b>	<b>49.84</b>
	<b>Total Investment Funds</b>	<b>32,616,325</b>	<b>94.60</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 32,733,900)</b>	<b>32,616,325</b>	<b>94.60</b>
<b>Cash and Cash Equivalents</b>	<b>1,877,163</b>	<b>5.44</b>
<b>Other Net Liabilities</b>	<b>(14,222)</b>	<b>(0.04)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>34,479,266</b>	<b>100.00</b>

\*The indicated holdings are cross holdings in the Company.

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

	% of Gross Assets
<b>Analysis of Gross Assets</b>	
UCITS and non-UCITS Investment Funds	94.53
Other Assets	5.47
	<b>100.00</b>



## ANIMA Italian 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	
<b>Bonds: 91.34% (2018: 95.95%)</b>				
<b>Italy: 91.34%</b>				
<b>Government Bonds: 91.34%</b>				
1,000,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	1,006,052	2.83	
1,370,000	Italy Buoni Poliennali Del Tesoro 0.65% 01/11/2020	1,381,549	3.88	
900,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	915,584	2.57	
1,500,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	1,567,785	4.40	
2,000,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	2,011,400	5.65	
1,740,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/09/2022	1,774,281	4.98	
2,200,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	2,484,240	6.98	
2,670,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/09/2024	2,984,526	8.38	
2,140,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	2,424,217	6.81	
1,800,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	1,850,695	5.20	
625,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	642,244	1.80	
700,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	886,313	2.49	
2,000,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	2,091,807	5.88	
1,200,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	1,300,423	3.65	
1,400,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 (Germany listed)	1,415,536	3.98	
600,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032 (Italy listed)	606,658	1.70	
1,280,000	Italy Buoni Poliennali Del Tesoro 2.25% 01/09/2036	1,245,268	3.50	
710,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	948,870	2.67	
400,000	Italy Buoni Poliennali Del Tesoro 2.55% 15/09/2041	506,979	1.42	
920,000	Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046	986,556	2.77	
950,000	Italy Buoni Poliennali Del Tesoro 2.7% 01/03/2047	928,429	2.61	
500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	577,815	1.62	
2,000,000	Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	1,983,461	5.57	
<b>Total Italy</b>		<b>32,520,688</b>	<b>91.34</b>	
<b>Total Bonds</b>		<b>32,520,688</b>	<b>91.34</b>	
<b>Future Contracts: (1.03)% (2018: (1.22)%)</b>				
Notional Amount	No. of Contracts		Unrealised Gain/(Loss) EUR	% of Net Assets
1,647,750	15	Short Euro-BTP Futures September 2019	24,750	0.07
<b>Total Fair Value Gains on Open Futures Contracts</b>			<b>24,750</b>	<b>0.07</b>
(2,564,250)	(15)	Euro Bund Futures September 2019	(26,850)	(0.08)
(7,728,000)	(60)	Euro-BTP Futures September 2019	(330,000)	(0.93)
(1,624,200)	(10)	Euro-OAT Futures September 2019	(24,500)	(0.07)
(5,044,500)	(45)	Euro-Schatz Futures September 2019	(8,325)	(0.02)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(389,675)</b>	<b>(1.10)</b>
<b>Total Futures Contracts</b>			<b>(364,925)</b>	<b>(1.03)</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 32,210,723)</b>	<b>32,155,763</b>	<b>90.31</b>
<b>Cash and Cash Equivalents</b>	<b>3,399,785</b>	<b>9.55</b>
<b>Other Net Assets</b>	<b>46,648</b>	<b>0.14</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>35,602,196</b>	<b>100.00</b>

	% of Gross Assets
<b>Analysis of Gross Assets</b>	
Transferable securities dealt in on another regulated market	90.02
Financial derivative instruments dealt in on a regulated market	0.07
Other Assets	9.91
	<b>100.00</b>

## 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
	<b>Equities: 93.57% (2018: 95.23%)</b>		
	<b>France: 7.92%</b>		
	<b>Real Estate Investment Trusts: 7.92%</b>		
16,350	Covivio	1,505,018	7.92
	<b>Total France</b>	<b>1,505,018</b>	<b>7.92</b>
	<b>Italy: 83.84%</b>		
	<b>Aerospace &amp; Defense: 1.02%</b>		
13,285	Avio SpA	192,898	1.02
	<b>Auto Parts &amp; Equipment: 0.73%</b>		
7,500	Freni Brembo SpA	75,975	0.40
50,000	Sogefi SpA	62,350	0.33
	<b>Banks: 21.65%</b>		
23,300	Banca Generali SpA	589,956	3.11
363,000	Banco BPM SpA	649,770	3.42
89,725	Banco di Desio e della Brianza SpA	171,375	0.90
4,917	Credito Emiliano SpA	20,824	0.11
38,320	FinecoBank Banca Fineco SpA	375,919	1.98
65,000	Intesa Sanpaolo SpA	122,330	0.64
207,447	Mediobanca Banca di Credito Finanziario SpA	1,880,715	9.90
27,980	UniCredit SpA	302,911	1.59
	<b>Beverages: 0.13%</b>		
6,519	Masi Agricola SpA	24,772	0.13
	<b>Building &amp; Construction Materials: 1.95%</b>		
30,000	Buzzi Unicem SpA Pref	369,600	1.95
	<b>Chemicals: 1.06%</b>		
16,965	Sicit Group SpA	169,650	0.89
2,914	SOL SpA	32,462	0.17
	<b>Commercial Services: 4.16%</b>		
8,612	ASTM SpA	244,581	1.29
2,660	Autostrade Meridionali SpA	85,120	0.45
28,171	Societa Iniziative Autostradali e Servizi SpA	459,469	2.42
	<b>Consumer Durables &amp; Apparels: 1.71%</b>		
26,318	Aeffe SpA	47,636	0.25
49,936	BasicNet SpA	237,446	1.25
4,850	Monnalisa SpA	40,498	0.21
	<b>Distribution &amp; Wholesale: 1.25%</b>		
11,835	MARR SpA	237,292	1.25
	<b>Diversified Financial Services: 1.98%</b>		
58,415	Banca Farmafactoring SpA	286,234	1.51
34,500	Equita Group SpA	90,045	0.47
	<b>Electrical Components &amp; Equipment: 0.09%</b>		
1,254	Sabaf SpA	17,130	0.09
	<b>Electronics: 3.58%</b>		
2,177	Antares Vision SpA	23,459	0.12
23,118	Sesa SpA	656,551	3.46
	<b>Energy - Alternate Sources: 0.38%</b>		
4,000	ERG SpA	72,000	0.38
	<b>Engineering &amp; Construction: 7.35%</b>		
45,000	Caltagirone SpA	112,500	0.59
168,142	Enav SpA	839,029	4.42
51,500	Infrastrutture Wireless Italiane SpA	444,445	2.34

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
	<b>Equities (continued): 93.57% (2018: 95.23%)</b>		
	<b>Italy (continued): 83.84%</b>		
	<b>Entertainment: 1.75%</b>		
63,127	RAI Way SpA	332,048	1.75
	<b>Food: 0.45%</b>		
9,322	La Doria SpA	84,830	0.45
	<b>Full Line Insurance: 0.34%</b>		
15,000	Unipol Gruppo SpA	64,245	0.34
	<b>Healthcare Products: 0.59%</b>		
1,103	DiaSorin SpA	112,616	0.59
	<b>Healthcare Services: 0.95%</b>		
26,100	Garofalo Health Care SpA	113,013	0.59
8,200	GPI SpA	69,208	0.36
	<b>Home Furnishings: 0.24%</b>		
2,583	De' Longhi SpA	45,926	0.24
	<b>Internet: 3.87%</b>		
58,000	Cerved Group SpA	452,110	2.38
39,226	Openjobmetis SpA	282,427	1.49
	<b>Machinery - Diversified: 0.67%</b>		
2,000	Biesse SpA	22,560	0.12
7,000	Prima Industrie SpA	104,440	0.55
	<b>Machinery, Construction &amp; Mining: 0.55%</b>		
9,488	Danieli & C Officine Meccaniche SpA Pref	104,937	0.55
	<b>Media: 1.10%</b>		
41,000	Cairo Communication SpA	108,240	0.57
27,500	Italian Exhibition Group SPA	100,939	0.53
1	Mediaset SpA	3	0.00
	<b>Oil &amp; Gas: 1.89%</b>		
18,096	Eni SpA	264,310	1.39
71,548	Saras SpA	94,730	0.50
	<b>Oil &amp; Gas Services: 0.33%</b>		
14,229	Saipem SpA	62,252	0.33
	<b>Other Finance: 0.27%</b>		
2,463	Italmobiliare SpA	52,216	0.27
	<b>Other Industrial: 0.77%</b>		
9,574	SAES Getters SpA Pref	146,482	0.77
	<b>Packaging &amp; Containers: 0.68%</b>		
208,376	Reno de Medici SpA	128,776	0.68
	<b>Pharmaceuticals: 2.45%</b>		
46,750	Fine Foods & Pharmaceuticals NTM	465,163	2.45
	<b>Technology Hardware &amp; Equipment: 0.45%</b>		
4,912	Datalogic SpA	85,567	0.45
	<b>Telecommunications: 0.60%</b>		
247,867	Telecom Italia SpA Pref	113,052	0.60
	<b>Textile: 0.71%</b>		
10,747	Aquafil SpA	89,093	0.47
11,321	Ratti SpA	45,171	0.24
	<b>Transportation: 2.47%</b>		
944,064	FNM SpA	468,728	2.47
	<b>Utilities - Electric: 12.19%</b>		
520,630	A2A SpA	794,481	4.18
16,031	ACEA SpA	268,359	1.41
479,732	Iren SpA	1,096,667	5.77
28,000	Terna Rete Elettrica Nazionale SpA	156,799	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
	<b>Equities (continued): 93.57% (2018: 95.23%)</b>		
	<b>Italy (continued): 83.84%</b>		
	<b>Utilities - Electric &amp; Gas: 3.48%</b>		
144,170	Acsm - Agam SpA	244,367	1.29
47,588	Ascopiave SpA	179,882	0.95
54,000	Snam SpA	236,033	1.24
	<b>Total Italy</b>	<b>15,924,612</b>	<b>83.84</b>
	<b>Netherlands: 1.81%</b>		
	<b>Other Finance: 1.81%</b>		
5,596	EXOR NV	344,714	1.81
	<b>Total Netherlands</b>	<b>344,714</b>	<b>1.81</b>
	<b>Total Equities</b>	<b>17,774,344</b>	<b>93.57</b>
	<b>Warrants: 0.11% (2018: 0.04%)</b>		
	<b>Italy: 0.11%</b>		
	<b>Commercial Services: 0.03%</b>		
6,998	Sicit Group SpA	6,473	0.03
	<b>Electrical Equipment: 0.01%</b>		
975	Antares Vision SpA	1,950	0.01
	<b>Pharmaceuticals: 0.07%</b>		
12,600	Fine Foods & Pharmaceuticals NTM WTS	12,351	0.07
	<b>Total Italy</b>	<b>20,774</b>	<b>0.11</b>
	<b>Total Warrants</b>	<b>20,774</b>	<b>0.11</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 17,089,310)</b>	<b>17,795,118</b>	<b>93.68</b>
	<b>Cash and Cash Equivalents</b>	<b>1,231,258</b>	<b>6.48</b>
	<b>Other Net Liabilities</b>	<b>(27,251)</b>	<b>(0.16)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>18,999,125</b>	<b>100.00</b>
			<b>% of Gross Assets</b>
	<b>Analysis of Gross Assets</b>		
	Transferable securities admitted to an official stock exchange listing		93.28
	Other Assets		6.72
			<b>100.00</b>

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
	<b>Bonds: 86.47% (2018: 80.40%)</b>		
	<b>Canada: 0.94%</b>		
	<b>Corporate Bonds: 0.94%</b>		
100,000	Panther BF Aggregator 2 LP 4.375% 15/05/2026	103,250	0.94
	<b>Total Canada</b>	<b>103,250</b>	<b>0.94</b>
	<b>France: 8.67%</b>		
	<b>Corporate Bonds: 8.67%</b>		
100,000	Altice France SA 5.875% 01/02/2027	108,250	0.99
100,000	Banque Federative du Credit Mutuel SA 0.746% 28/02/2049	63,284	0.58
200,000	Credit Agricole SA 6.875% 31/12/2099	184,405	1.68
100,000	Crown European Holdings SA 3.375% 15/05/2025	111,000	1.01
100,000	Electricite de France SA 5% 22/01/2049	112,000	1.02
100,000	Faurecia SA 2.625% 15/06/2025	104,247	0.95
100,000	La Poste SA 3.125% 31/12/2099	101,732	0.93
100,000	Nexans SA 3.75% 08/08/2023	108,900	0.99
50,000	Orano SA 4.875% 23/09/2024	56,944	0.52
	<b>Total France</b>	<b>950,762</b>	<b>8.67</b>
	<b>Germany: 7.48%</b>		
	<b>Corporate Bonds: 7.48%</b>		
100,000	Bilfinger SE 4.5% 14/06/2024	104,741	0.95
100,000	Deutsche Bank AG 2.75% 17/02/2025	100,643	0.92
100,000	Deutsche Bank AG 4.5% 19/05/2026	106,875	0.97
100,000	SGL Carbon SE 4.625% 30/09/2024	103,708	0.94
100,000	Techem Verwaltungsgesellschaft 674 mbH 6% 30/07/2026	106,096	0.97
100,000	Tele Columbus AG 3.875% 02/05/2025	93,031	0.85
100,000	Unitymedia GmbH 3.75% 15/01/2027	105,876	0.96
100,000	Wittur International Holding GmbH 8.5% 15/02/2023	101,509	0.92
	<b>Total Germany</b>	<b>822,479</b>	<b>7.48</b>
	<b>Isle of Man: 0.96%</b>		
	<b>Corporate Bonds: 0.96%</b>		
100,000	Playtech Plc 3.75% 12/10/2023	105,227	0.96
	<b>Total Isle of Man</b>	<b>105,227</b>	<b>0.96</b>
	<b>Italy: 15.75%</b>		
	<b>Corporate Bonds: 15.75%</b>		
100,000	Assicurazioni Generali SpA 5% 08/06/2048	110,542	1.01
100,000	Astaldi SpA 7.125% 01/12/2020	26,805	0.24
100,000	Bormioli Pharma Bidco SpA FRN 15/11/2024	93,000	0.85
100,000	Fire BC SpA FRN 30/09/2024	101,000	0.92
100,000	International Design Group SpA 6.5% 15/11/2025	100,420	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
	<b>Bonds (continued): 86.47% (2018: 80.40%)</b>		
	<b>Italy (continued): 15.75%</b>		
	<b>Corporate Bonds (continued): 15.75%</b>		
100,000	Intesa Sanpaolo SpA 3.928% 15/09/2026	106,737	0.97
200,000	Intesa Sanpaolo SpA 7% 29/12/2049	210,508	1.92
200,000	Intesa Sanpaolo Vita SpA 4.75% 31/12/2049	206,212	1.88
150,000	Telecom Italia SpA 4% 11/04/2024	161,924	1.47
200,000	UniCredit SpA 6.75% 29/12/2049	200,097	1.82
200,000	UniCredit SpA 7.5% 31/12/2099	210,930	1.92
100,000	Unione di Banche Italiane SpA 4.45% 15/09/2027	101,853	0.93
100,000	Wind Tre SpA 3.125% 20/01/2025	99,710	0.91
	<b>Total Italy</b>	<b>1,729,738</b>	<b>15.75</b>
	<b>Japan: 3.02%</b>		
	<b>Corporate Bonds: 3.02%</b>		
200,000	Softbank Group Corp 5% 15/04/2028	226,663	2.06
100,000	Softbank Group Corp 4% 19/09/2029	105,143	0.96
	<b>Total Japan</b>	<b>331,806</b>	<b>3.02</b>
	<b>Jersey: 0.76%</b>		
	<b>Corporate Bonds: 0.76%</b>		
100,000	Adient Global Holdings Ltd 3.5% 15/08/2024	83,000	0.76
	<b>Total Jersey</b>	<b>83,000</b>	<b>0.76</b>
	<b>Luxembourg: 12.43%</b>		
	<b>Corporate Bonds: 12.43%</b>		
21,446	Altice Luxembourg SA 7.25% 15/05/2022	21,983	0.20
200,000	Altice Luxembourg SA 8% 15/05/2027	203,369	1.85
100,000	Amigo Luxembourg SA 7.625% 15/01/2024	115,111	1.05
100,000	ARD Finance SA 6.625% 15/09/2023	103,575	0.94
100,000	ContourGlobal Power Holdings SA 3.375% 01/08/2023	103,750	0.94
100,000	CPI Property Group SA 4.375% 09/05/2052	98,588	0.90
100,000	Garfunkelux Holdco 2 SA 11% 01/11/2023	92,009	0.84
100,000	Garrett LX I Sarl / Garrett Borrowing LLC 5.125% 15/10/2026	96,150	0.88
100,000	Lincoln Financing Sarl 3.625% 01/04/2024	103,460	0.94
100,000	Matterhorn Telecom SA 3.875% 01/05/2022	101,000	0.92
200,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA FRN 15/12/2050	108,122	0.98
100,000	Rossini Sarl 6.75% 30/10/2025	108,607	0.99
100,000	SES SA 5.625% 29/12/2049	110,000	1.00
	<b>Total Luxembourg</b>	<b>1,365,724</b>	<b>12.43</b>

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
	<b>Bonds (continued): 86.47% (2018: 80.40%)</b>		
	<b>Mexico: 0.93%</b>		
	<b>Corporate Bonds: 0.93%</b>		
100,000	Cemex SAB de CV 3.125% 19/03/2026	102,307	0.93
	<b>Total Mexico</b>	<b>102,307</b>	<b>0.93</b>
	<b>Netherlands: 13.24%</b>		
	<b>Corporate Bonds: 13.24%</b>		
100,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024	111,100	1.01
100,000	Intertrust Group BV 3.375% 15/11/2025	105,960	0.96
100,000	InterXion Holding NV 4.75% 15/06/2025	108,800	0.99
100,000	Naturgy Finance BV 4.125% 29/11/2049	108,628	0.99
200,000	NIBC Bank NV 6% 31/12/2099	198,500	1.81
100,000	OCI NV 5% 15/04/2023	105,740	0.96
100,000	Repsol International Finance BV 4.5% 25/03/2075	113,593	1.03
100,000	Sigma Holdco BV 5.75% 15/05/2026	94,111	0.86
100,000	Sunshine Mid BV 6.5% 15/05/2026	103,671	0.94
200,000	UPC Holding BV 3.875% 15/06/2029	210,000	1.91
200,000	Volkswagen International Finance NV 3.5% 29/12/2049	195,955	1.78
	<b>Total Netherlands</b>	<b>1,456,058</b>	<b>13.24</b>
	<b>Portugal: 4.11%</b>		
	<b>Corporate Bonds: 4.11%</b>		
200,000	Caixa Geral de Depositos SA 10.75% 31/12/2099	232,250	2.12
200,000	EDP - Energias de Portugal SA 4.496% 30/04/2079	218,500	1.99
	<b>Total Portugal</b>	<b>450,750</b>	<b>4.11</b>
	<b>Singapore: 0.87%</b>		
	<b>Corporate Bonds: 0.87%</b>		
100,000	Mulhacen Pte Ltd 6.5% 01/08/2023	96,000	0.87
	<b>Total Singapore</b>	<b>96,000</b>	<b>0.87</b>
	<b>Spain: 3.29%</b>		
	<b>Corporate Bonds: 3.29%</b>		
100,000	Banco Santander SA FRN 29/09/2049	67,506	0.61
100,000	Grupo Antolin-Irausa SA 3.375% 30/04/2026	89,950	0.82
200,000	Ibercaja Banco SA 7% 31/12/2099	204,250	1.86
	<b>Total Spain</b>	<b>361,706</b>	<b>3.29</b>



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
	<b>Bonds (continued): 86.47% (2018: 80.40%)</b>		
	<b>Sweden: 0.92%</b>		
	<b>Corporate Bonds: 0.92%</b>		
100,000	Intrum AB 2.75% 15/07/2022	100,954	0.92
	<b>Total Sweden</b>	<b>100,954</b>	<b>0.92</b>
	<b>United Kingdom: 6.12%</b>		
	<b>Corporate Bonds: 6.12%</b>		
200,000	Barclays Plc 7.75% 31/12/2099	180,014	1.64
100,000	Ensco Rowan Plc 4.5% 01/10/2024	65,420	0.60
100,000	Newday Bondco Plc 7.375% 01/02/2024	107,981	0.98
100,000	Pinnacle Bidco Plc 6.375% 15/02/2025	118,151	1.10
100,000	Shop Direct Funding Plc 7.75% 15/11/2022	103,097	0.94
100,000	Vodafone Group Plc 7% 04/04/2079	94,779	0.86
	<b>Total United Kingdom</b>	<b>669,442</b>	<b>6.12</b>
	<b>United States: 6.98%</b>		
	<b>Corporate Bonds: 6.98%</b>		
100,000	Belden Inc 3.375% 15/07/2027	103,984	0.95
100,000	Kraton Polymers LLC / Kraton Polymers Capital Corp 5.25% 15/05/2026	103,250	0.94
100,000	Netflix Inc 4.625% 15/05/2029	113,605	1.03
100,000	Refinitiv US Holdings Inc 6.875% 15/11/2026	101,572	0.92
100,000	Superior Industries International Inc 6% 15/06/2025	86,000	0.78
100,000	Tenneco Inc 5% 15/07/2024	98,291	0.90
150,000	UGI International LLC 3.25% 01/11/2025	159,375	1.46
	<b>Total United States</b>	<b>766,077</b>	<b>6.98</b>
	<b>Total Bonds</b>	<b>9,495,280</b>	<b>86.47</b>
	<b>Investment Funds: 9.81% (2018: 8.39%)</b>		
	<b>Italy: 8.86%</b>		
	<b>Debt Funds: 8.86%</b>		
71,164	ANIMA Fix High Yield*	973,456	8.86
	<b>Total Italy</b>	<b>973,456</b>	<b>8.86</b>
	<b>Luxembourg: 0.95%</b>		
	<b>Debt Funds: 0.95%</b>		
1	UC AXI Global Coco Bonds UCITS	104,458	0.95
	<b>Total Luxembourg</b>	<b>104,458</b>	<b>0.95</b>
	<b>Total Investment Funds</b>	<b>1,077,914</b>	<b>9.81</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

**Forward Currency Contracts: 0.14% (2018: 0.06%)**

<b>Counterparty</b>	<b>Currency</b>	<b>Buys</b>	<b>Currency</b>	<b>Sells</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) EUR</b>	<b>% of Net Assets</b>
Morgan Stanley	CHF	163,000	EUR	145,796	06/09/2019	1,121	0.01
Morgan Stanley	EUR	687,500	GBP	595,000	06/09/2019	24,038	0.22
Morgan Stanley	EUR	246,855	USD	280,000	06/09/2019	2,253	0.02
Morgan Stanley	USD	100,000	EUR	86,876	06/09/2019	482	0.00
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>27,894</b>	<b>0.25</b>
JP Morgan	GBP	5,000	EUR	5,578	06/09/2019	(3)	0.00
JP Morgan	USD	175,000	EUR	154,250	06/09/2019	(1,374)	(0.01)
Morgan Stanley	EUR	141,356	CHF	160,000	06/09/2019	(2,856)	(0.03)
Morgan Stanley	EUR	784,727	USD	900,000	06/09/2019	(1,492)	(0.01)
Morgan Stanley	GBP	154,000	EUR	177,889	06/09/2019	(6,170)	(0.06)
Morgan Stanley	USD	104,000	EUR	91,240	06/09/2019	(389)	0.00
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(12,284)</b>	<b>(0.11)</b>
<b>Total Forward Currency Contracts</b>						<b>15,610</b>	<b>0.14</b>
<b>Total Value of Investments (Cost: EUR 10,612,507)</b>						<b>10,588,804</b>	<b>96.42</b>
<b>Cash and Cash Equivalents</b>						<b>198,312</b>	<b>1.81</b>
<b>Other Net Assets</b>						<b>193,953</b>	<b>1.77</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>10,981,069</b>	<b>100.00</b>

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

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities dealt in on another regulated market	86.19
UCITS and non-UCITS Investment Funds	9.78
Over the counter financial derivative instruments	0.25
Other Assets	3.78
	<b>100.00</b>

## 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
	<b>Bonds: 89.96% (2018: 86.36%)</b>		
	<b>Argentina: 1.33%</b>		
	<b>Corporate Bonds: 1.33%</b>		
700,000	YPF SA 3.75% 30/09/2019	630,424	1.33
	<b>Total Argentina</b>	<b>630,424</b>	<b>1.33</b>
	<b>Canada: 1.25%</b>		
	<b>Corporate Bonds: 1.25%</b>		
550,000	Bombardier Inc 6.125% 15/05/2021	590,711	1.25
	<b>Total Canada</b>	<b>590,711</b>	<b>1.25</b>
	<b>Cayman Islands: 0.76%</b>		
	<b>Corporate Bonds: 0.76%</b>		
400,000	Agile Group Holdings Ltd 9% 21/05/2020	361,332	0.76
	<b>Total Cayman Islands</b>	<b>361,332</b>	<b>0.76</b>
	<b>France: 2.52%</b>		
	<b>Corporate Bonds: 2.52%</b>		
200,000	3AB Optique Developpement SAS FRN 01/10/2023	201,800	0.43
400,000	Auchan Holding SA 2.375% 12/12/2022	417,515	0.88
300,000	Loxam SAS 3.5% 15/04/2022	305,850	0.64
300,000	Vallourec SA 6.625% 15/10/2022	271,500	0.57
	<b>Total France</b>	<b>1,196,665</b>	<b>2.52</b>
	<b>Germany: 5.77%</b>		
	<b>Corporate Bonds: 5.77%</b>		
500,000	ADLER Real Estate AG 1.5% 17/04/2022	504,475	1.06
200,000	Commerzbank AG 6.625% 30/08/2019	225,298	0.47
700,000	Deutsche Bank AG 5% 24/06/2020	723,458	1.52
300,000	Douglas GmbH 6.25% 15/07/2022	281,832	0.59
1,000,000	Thyssenkrupp AG 1.375% 03/03/2022	1,011,790	2.13
	<b>Total Germany</b>	<b>2,746,853</b>	<b>5.77</b>
	<b>Greece: 6.94%</b>		
	<b>Government Bonds: 6.94%</b>		
2,000,000	Hellenic Republic Government Bond 4.375% 01/08/2022	2,207,730	4.65
1,000,000	Hellenic Republic Government Bond 3.5% 30/01/2023	1,084,384	2.29
	<b>Total Greece</b>	<b>3,292,114</b>	<b>6.94</b>

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
<b>Bonds (continued): 89.96% (2018: 86.36%)</b>			
<b>Ireland: 3.97%</b>			
<b>Corporate Bonds: 3.97%</b>			
1,000,000	Bank of Ireland 10% 19/12/2022	1,272,490	2.68
600,000	Smurfit Kappa Acquisitions ULC 4.125% 30/01/2020	614,124	1.29
<b>Total Ireland</b>		<b>1,886,614</b>	<b>3.97</b>
<b>Italy: 30.67%</b>			
<b>Corporate Bonds: 28.55%</b>			
400,000	Banco BPM SpA 2.75% 27/07/2020	409,792	0.86
1,000,000	Banco BPM SpA 6% 05/11/2020	1,052,158	2.22
1,000,000	CDP Reti SpA 1.875% 29/05/2022	1,013,588	2.14
400,000	Iccrea Banca SpA 1.875% 25/11/2019	402,400	0.85
1,500,000	Iccrea Banca SpA 1.5% 21/02/2020	1,508,346	3.18
800,000	Intesa Sanpaolo SpA 5% 23/09/2019	808,240	1.70
400,000	Intesa Sanpaolo SpA 1.125% 14/01/2020	402,456	0.85
500,000	Intesa Sanpaolo SpA 7% 29/12/2049	526,271	1.11
1,000,000	Mediobanca Banca di Credito Finanziario SpA 0.75% 17/02/2020	1,004,686	2.12
1,000,000	Mediobanca Banca di Credito Finanziario SpA 5% 15/11/2020	1,056,500	2.23
500,000	RAI-Radiotelevisione Italiana SpA 1.5% 28/05/2020	505,426	1.07
1,000,000	Telecom Italia SpA 5.25% 10/02/2022	1,116,518	2.35
1,000,000	Telecom Italia SpA 3.25% 16/01/2023	1,054,936	2.22
1,050,000	UniCredit SpA 6.572% 14/01/2022	980,163	2.07
1,000,000	UniCredit SpA 1% 18/01/2023	990,544	2.09
700,000	Wind Tre SpA 2.625% 20/01/2023	704,578	1.49
<b>Government Bonds: 2.12%</b>			
1,000,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	1,005,700	2.12
<b>Total Italy</b>		<b>14,542,302</b>	<b>30.67</b>
<b>Luxembourg: 5.79%</b>			
<b>Corporate Bonds: 5.79%</b>			
85,783	Altice Luxembourg SA 7.25% 15/05/2022	87,933	0.19
400,000	BMBG Bond Finance SCA 3% 15/06/2021	403,396	0.85
700,000	Codere Finance 2 Luxembourg SA 6.75% 01/11/2021	696,514	1.47
300,000	Garfunkelux Holdco 3 SA 8.5% 01/11/2022	300,741	0.63
500,000	Horizon Parent Holdings Sarl 8.25% 15/02/2022	514,370	1.08
243,000	LSF9 Balta Issuer Sarl 7.75% 15/09/2022	241,447	0.51
500,000	Matterhorn Telecom SA 3.875% 01/05/2022	505,000	1.06
<b>Total Luxembourg</b>		<b>2,749,401</b>	<b>5.79</b>
<b>Mexico: 3.77%</b>			
<b>Corporate Bonds: 3.77%</b>			
900,000	Petroleos Mexicanos 3.125% 27/11/2020	915,588	1.93
900,000	Petroleos Mexicanos 2.5% 24/11/2022	872,298	1.84
<b>Total Mexico</b>		<b>1,787,886</b>	<b>3.77</b>

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
<b>Bonds (continued): 89.96% (2018: 86.36%)</b>			
<b>Netherlands: 11.22%</b>			
<b>Corporate Bonds: 11.22%</b>			
800,000	ABN AMRO Bank NV FRN 21/07/2020	799,696	1.69
600,000	Constellium NV 4.625% 15/05/2021	602,850	1.27
600,000	Cooperatieve Rabobank UA 6.875% 19/03/2020	628,500	1.32
500,000	Cooperatieve Rabobank UA 11% 29/12/2049	439,059	0.93
400,000	Dufry One BV 2.5% 15/10/2024	411,468	0.87
500,000	Hema Bondco I BV FRN 15/07/2022	446,175	0.94
400,000	Maxedam DIY Holding BV 6.125% 15/07/2022	396,200	0.84
700,000	OI European Group BV 6.75% 15/09/2020	758,380	1.60
500,000	Saipem Finance International BV 2.75% 05/04/2022	527,578	1.11
300,000	United Group BV 4.375% 01/07/2022	306,716	0.65
<b>Total Netherlands</b>		<b>5,316,622</b>	<b>11.22</b>
<b>Sweden: 2.06%</b>			
<b>Corporate Bonds: 2.06%</b>			
365,000	Hoist Finance AB 3.125% 09/12/2019	369,198	0.78
600,000	Intrum AB 2.75% 15/07/2022	605,726	1.28
<b>Total Sweden</b>		<b>974,924</b>	<b>2.06</b>
<b>United Kingdom: 10.44%</b>			
<b>Corporate Bonds: 10.44%</b>			
300,000	Algeco Global Finance Plc 6.5% 15/02/2023	313,035	0.66
300,000	EC Finance Plc 2.375% 15/11/2022	305,625	0.64
600,000	EnQuest Plc 7% 15/04/2022	426,765	0.90
300,000	FCE Bank Plc 1.66% 11/02/2021	305,971	0.64
500,000	FCE Bank Plc 1.875% 24/06/2021	511,027	1.08
500,000	International Game Technology Plc 4.75% 15/02/2023	557,000	1.17
300,000	Lloyds Bank Plc 6.5% 24/03/2020	313,645	0.66
800,000	OTE Plc 3.5% 09/07/2020	824,736	1.74
225,000	Tesco Corporate Treasury Services Plc 1.375% 01/07/2019	225,000	0.47
500,000	Titan Global Finance Plc 4.25% 10/07/2019	500,500	1.06
300,000	William Hill Plc 4.25% 05/06/2020	342,885	0.72
300,000	Worldpay Finance Plc 3.75% 15/11/2022	334,013	0.70
<b>Total United Kingdom</b>		<b>4,960,202</b>	<b>10.44</b>
<b>United States: 3.47%</b>			
<b>Corporate Bonds: 3.47%</b>			
300,000	Catalent Pharma Solutions Inc 4.75% 15/12/2024	312,510	0.66
500,000	General Electric Co 0.375% 17/05/2022	502,222	1.06
300,000	Tenneco Inc 4.875% 15/04/2022	295,440	0.63
500,000	UGI International LLC 3.25% 01/11/2025	531,250	1.12
<b>Total United States</b>		<b>1,641,422</b>	<b>3.47</b>
<b>Total Bonds</b>		<b>42,677,472</b>	<b>89.96</b>

## ANIMA Bond 2022 Opportunities\*

## Forward Currency Contracts: 0.03% (2018: 0.05%)

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
JP Morgan	EUR	1,734,746	GBP	1,500,000	06/09/2019	62,150	0.13
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>62,150</b>	<b>0.13</b>
Goldman Sachs	GBP	400,000	EUR	460,513	06/09/2019	(14,488)	(0.03)
Goldman Sachs	USD	800,000	EUR	710,174	06/09/2019	(11,312)	(0.02)
JP Morgan	EUR	617,938	CHF	700,000	06/09/2019	(12,993)	(0.03)
JP Morgan	EUR	3,313,019	USD	3,800,000	06/09/2019	(6,576)	(0.01)
JP Morgan	USD	550,000	EUR	481,882	06/09/2019	(1,413)	(0.01)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(46,782)</b>	<b>(0.10)</b>
<b>Total Forward Currency Contracts</b>						<b>15,368</b>	<b>0.03</b>
						<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 42,356,175)</b>						<b>42,692,840</b>	<b>89.99</b>
<b>Cash and Cash Equivalents</b>						<b>4,986,812</b>	<b>10.51</b>
<b>Other Net Liabilities</b>						<b>(239,673)</b>	<b>(0.50)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>47,439,979</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>							<b>% of Gross Assets</b>
Transferable securities dealt in on another regulated market							87.30
Over the counter financial derivatives instruments							0.13
Other Assets							12.57
							<b>100.00</b>

\*ANIMA Bond 2020 Opportunities changed its name to ANIMA Bond 2022 Opportunities on 12 October 2018.

## ANIMA Global Macro

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
	<b>Equities: 0.00% (2018: 4.40%)</b>		
	<b>Bonds: 81.82% (2018: 64.82%)</b>		
	<b>Australia: 2.09%</b>		
	<b>Government Bonds: 2.09%</b>		
1,176,000	Australia Government Bond 0.75% 21/11/2027	800,923	0.92
1,525,000	Australia Government Bond 2.25% 21/05/2028	1,013,900	1.17
	<b>Total Australia</b>	<b>1,814,823</b>	<b>2.09</b>
	<b>Brazil: 0.35%</b>		
	<b>Government Bonds: 0.35%</b>		
790,000	Brazil Letras do Tesouro Nacional Zero Coupon 01/07/2020	170,977	0.20
510,000	Brazil Notas do Tesouro Nacional 10% 01/01/2025	131,982	0.15
	<b>Total Brazil</b>	<b>302,959</b>	<b>0.35</b>
	<b>Canada: 0.68%</b>		
	<b>Government Bonds: 0.68%</b>		
461,000	Canadian Government Real Return Bond 3% 01/12/2036	594,441	0.68
	<b>Total Canada</b>	<b>594,441</b>	<b>0.68</b>
	<b>Colombia: 0.42%</b>		
	<b>Government Bonds: 0.42%</b>		
487,000,000	Colombia Government International Bond 7.75% 14/04/2021	139,387	0.16
645,000,000	Colombia Government International Bond 9.85% 28/06/2027	222,313	0.26
	<b>Total Colombia</b>	<b>361,700</b>	<b>0.42</b>
	<b>France: 6.68%</b>		
	<b>Government Bonds: 6.68%</b>		
1,245,000	France Government Bond OAT 0.1% 01/03/2025	1,381,199	1.59
734,000	France Government Bond OAT 1.85% 25/07/2027	1,027,269	1.18
3,154,000	France Government Bond OAT 0.75% 25/05/2028	3,397,943	3.91
	<b>Total France</b>	<b>5,806,411</b>	<b>6.68</b>
	<b>Germany: 4.21%</b>		
	<b>Government Bonds: 4.21%</b>		
1,624,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	1,755,414	2.02
998,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	1,155,834	1.33
596,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	752,080	0.86
	<b>Total Germany</b>	<b>3,663,328</b>	<b>4.21</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds (continued): 81.82% (2018: 64.82%)</b>		
	<b>Hungary: 0.17%</b>		
	<b>Government Bonds: 0.17%</b>		
22,500,000	Hungary Government Bond 2.5% 27/10/2021	72,733	0.08
23,100,000	Hungary Government Bond 2.5% 24/10/2024	74,668	0.09
	<b>Total Hungary</b>	<b>147,401</b>	<b>0.17</b>
	<b>Indonesia: 0.44%</b>		
	<b>Government Bonds: 0.44%</b>		
2,383,000,000	Indonesia Treasury Bond 5.625% 15/05/2023	141,456	0.16
3,970,000,000	Indonesia Treasury Bond 7% 15/05/2027	242,848	0.28
	<b>Total Indonesia</b>	<b>384,304</b>	<b>0.44</b>
	<b>Italy: 18.94%</b>		
	<b>Government Bonds: 18.94%</b>		
5,970,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2019	5,970,324	6.86
8,328,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	8,331,819	9.58
963,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	1,219,313	1.40
914,000	Italy Buoni Poliennali del Tesoro 1.3% 15/05/2028	955,956	1.10
	<b>Total Italy</b>	<b>16,477,412</b>	<b>18.94</b>
	<b>Japan: 2.98%</b>		
	<b>Government Bonds: 2.98%</b>		
159,100,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	1,366,578	1.57
143,800,000	Japanese Government CPI Linked Bond 0.1% 10/03/2029	1,227,331	1.41
	<b>Total Japan</b>	<b>2,593,909</b>	<b>2.98</b>
	<b>Malaysia: 0.28%</b>		
	<b>Government Bonds: 0.28%</b>		
400,000	Malaysia Government Bond 4.048% 30/09/2021	86,333	0.10
730,000	Malaysia Government Bond 3.9% 30/11/2026	157,953	0.18
	<b>Total Malaysia</b>	<b>244,286</b>	<b>0.28</b>
	<b>Mexico: 0.36%</b>		
	<b>Government Bonds: 0.36%</b>		
3,300,000	Mexican Bonos 6.5% 09/06/2022	146,939	0.17
3,350,000	Mexican Bonos 8.5% 31/05/2029	162,832	0.19
	<b>Total Mexico</b>	<b>309,771</b>	<b>0.36</b>



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
	<b>Bonds (continued): 81.82% (2018: 64.82%)</b>		
	<b>Netherlands: 1.69%</b>		
	<b>Government Bonds: 1.69%</b>		
1,410,000	Netherlands Government Bond 0.25% 15/07/2029	1,467,866	1.69
	<b>Total Netherlands</b>	<b>1,467,866</b>	<b>1.69</b>
	<b>Poland: 0.34%</b>		
	<b>Government Bonds: 0.34%</b>		
606,000	Poland Government Bond 2% 25/04/2021	143,737	0.17
575,000	Poland Government Bond 3.25% 25/07/2025	143,953	0.17
	<b>Total Poland</b>	<b>287,690</b>	<b>0.34</b>
	<b>South Africa: 0.33%</b>		
	<b>Government Bonds: 0.33%</b>		
1,453,000	South Africa Government Bond 7.75% 28/02/2023	91,812	0.11
4,190,000	South Africa Government Bond 6.25% 31/03/2036	192,067	0.22
	<b>Total South Africa</b>	<b>283,879</b>	<b>0.33</b>
	<b>Spain: 22.03%</b>		
	<b>Government Bonds: 22.03%</b>		
2,875,000	Spain Government Bond 1.45% 30/04/2029	3,166,629	3.64
1,236,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	1,491,305	1.71
827,000	Spain Government Inflation Linked Bond 0.65% 30/11/2027	959,071	1.10
5,930,000	Spain Letras del Tesoro Zero Coupon 12/07/2019	5,930,913	6.82
7,610,000	Spain Letras del Tesoro Zero Coupon 15/11/2019	7,622,201	8.76
	<b>Total Spain</b>	<b>19,170,119</b>	<b>22.03</b>
	<b>Thailand: 0.46%</b>		
	<b>Government Bonds: 0.46%</b>		
6,180,000	Thailand Government Bond 3.85% 12/12/2025	196,666	0.23
5,570,000	Thailand Government Bond 4.875% 22/06/2029	198,607	0.23
	<b>Total Thailand</b>	<b>395,273</b>	<b>0.46</b>
	<b>Turkey: 0.18%</b>		
	<b>Government Bonds: 0.18%</b>		
456,000	Turkey Government Bond 9.4% 08/07/2020	62,437	0.07
940,000	Turkey Government Bond 8% 12/03/2025	97,550	0.11
	<b>Total Turkey</b>	<b>159,987</b>	<b>0.18</b>

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
<b>Bonds (continued): 81.82% (2018: 64.82%)</b>			
<b>United Kingdom: 2.82%</b>			
<b>Government Bonds: 2.82%</b>			
326,000	United Kingdom Gilt 3.5% 22/01/2045	521,302	0.59
710,000	United Kingdom Gilt Inflation Linked 0.125% 22/03/2026	1,057,040	1.22
391,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	877,790	1.01
<b>Total United Kingdom</b>		<b>2,456,132</b>	<b>2.82</b>
<b>United States: 16.37%</b>			
<b>Government Bonds: 16.37%</b>			
1,919,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	1,784,393	2.05
1,439,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	1,346,031	1.55
2,731,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	2,528,575	2.91
2,086,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	2,504,831	2.88
3,077,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	2,866,099	3.29
1,154,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	1,451,038	1.67
466,000	United States Treasury Note/Bond 4.5% 15/08/2039	552,264	0.62
1,183,000	United States Treasury Note/Bond 3.375% 15/11/2048	1,221,092	1.40
<b>Total United States</b>		<b>14,254,323</b>	<b>16.37</b>
<b>Total Bonds</b>		<b>71,176,014</b>	<b>81.82</b>
<b>Investment Funds: 10.07% (2018: 11.11%)</b>			
<b>Ireland: 3.56%</b>			
<b>Asset Allocation Funds: 1.67%</b>			
51,870	Invesco Bloomberg Commodity UCITS ETF	763,839	0.88
12,400	UBS ETFs Plc - CMCI Composite SF UCITS ETF	687,183	0.79
<b>Debt Funds: 1.89%</b>			
6,210	iShares EUR High Yield Corp Bond UCITS ETF	652,609	0.75
11,010	iShares USD High Yield Corp Bond UCITS ETF	994,748	1.14
<b>Total Ireland</b>		<b>3,098,379</b>	<b>3.56</b>
<b>Italy: 1.37%</b>			
<b>Asset Allocation Funds: 1.37%</b>			
237,760	ANIMA Commodities*	1,188,089	1.37
<b>Total Italy</b>		<b>1,188,089</b>	<b>1.37</b>

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	
<b>Investment Funds (continued): 10.07% (2018: 11.11%)</b>				
<b>Jersey: 1.97%</b>				
<b>Asset Allocation Funds: 1.97%</b>				
216,000	ETFS Energy	698,092	0.80	
28,410	ETFS Industrial Metals	279,098	0.32	
49,410	ETFS Precious Metals	743,015	0.85	
<b>Total Jersey</b>		<b>1,720,205</b>	<b>1.97</b>	
<b>United Kingdom: 3.17%</b>				
<b>Asset Allocation Funds: 3.17%</b>				
34,570	UBS ETC linked to the UBS Bloomberg CMCI Composite USD Total Return Index	2,753,790	3.17	
<b>Total United Kingdom</b>		<b>2,753,790</b>	<b>3.17</b>	
<b>Total Investment Funds</b>		<b>8,760,463</b>	<b>10.07</b>	
<b>Futures Contracts: 1.18% (2018: (0.07)%)</b>				
Notional Amount	No. of Contracts		Unrealised Gain (Loss) EUR	% of Net Assets
1,400,105	206	Bcom Comdty Ind September 2019	37,987	0.04
1,704,646	18	Canadian 10 Years Bond Futures September 2019	24,198	0.03
4,054,800	120	Euro STOXX 50 Futures September 2019	104,400	0.12
3,891,220	29	Euro-BTP Futures September 2019	3,480	0.00
1,060,583	13	FTSE 100 Index Futures September 2019	10,025	0.01
6,259,539	5	Japan 10 Years Bond Futures September 2019	10,106	0.01
2,598,082	18	Long Gilt Futures September 2019	23,089	0.03
1,607,007	36	MSCI Emerging Market Index Futures September 2019	58,008	0.07
1,185,548	7	Nikkei 225 Futures September 2019	27,385	0.03
6,586,641	52	S&P 500 E Mini Futures September 2019	135,274	0.16
911,964	7	S&P/TSX 60 Index Futures September 2019	7,837	0.01
898,585	9	SPI 200 Futures September 2019	10,815	0.01
9,142,117	83	U.S. 10 Years Note Futures September 2019	184,721	0.21
12,077,346	102	U.S. 10 Years Ultra Futures September 2019	294,225	0.34
2,550,148	17	U.S. Ultra Futures September 2019	100,503	0.12
<b>Total Fair Value Gains on Open Futures Contracts</b>			<b>1,032,053</b>	<b>1.19</b>
1,267,377	10	TOPIX Index Futures September 2019	(3,260)	(0.01)
<b>Total Fair Value Losses on Open Futures Contracts</b>			<b>(3,260)</b>	<b>(0.01)</b>
<b>Total Futures Contracts</b>			<b>1,028,793</b>	<b>1.18</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

**Forward Currency Contracts: 0.26% (2018: 0.26%)**

Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Credit Agricole	EUR	2,491,753	USD	2,800,000	26/07/2019	37,888	0.04
Goldman Sachs	EUR	431,571	JPY	52,300,000	26/07/2019	5,357	0.01
JP Morgan	CAD	100,000	EUR	66,003	26/07/2019	1,112	0.00
JP Morgan	EUR	804,192	AUD	1,300,000	05/07/2019	3,222	0.00
JP Morgan	EUR	788,688	GBP	700,000	26/07/2019	6,986	0.01
Morgan Stanley	EUR	891,338	USD	1,000,000	26/07/2019	14,957	0.02
Nomura	EUR	1,140,381	GBP	1,000,000	26/07/2019	23,665	0.03
Nomura	EUR	6,238,859	USD	7,000,000	26/07/2019	104,197	0.12
Nomura	RUB	16,200,000	EUR	221,675	26/07/2019	2,648	0.00
Unicredit Bank	EUR	3,398,985	AUD	5,500,000	26/07/2019	13,603	0.02
Unicredit Bank	EUR	1,140,381	GBP	1,000,000	26/07/2019	23,665	0.03
Unicredit Bank	EUR	6,238,692	USD	7,000,000	26/07/2019	104,030	0.12

**Total Fair Value Gains on Forward Currency Contracts**

**341,330**      **0.40**

Goldman Sachs	AUD	1,300,000	EUR	819,122	05/07/2019	(18,152)	(0.03)
JP Morgan	AUD	2,700,000	EUR	1,668,741	26/07/2019	(6,826)	(0.01)
JP Morgan	EUR	305,188	AUD	500,000	26/07/2019	(2,574)	0.00
JP Morgan	EUR	132,822	CAD	200,000	26/07/2019	(1,407)	0.00
JP Morgan	JPY	79,700,000	EUR	656,352	26/07/2019	(6,843)	(0.01)
JP Morgan	USD	5,200,000	EUR	4,621,544	26/07/2019	(64,367)	(0.08)
Morgan Stanley	EUR	836,687	CAD	1,260,000	26/07/2019	(8,959)	(0.01)
Morgan Stanley	EUR	466,756	JPY	57,300,000	26/07/2019	(206)	0.00
Morgan Stanley	GBP	200,000	EUR	225,134	26/07/2019	(1,790)	0.00
Nomura	EUR	2,848,041	JPY	350,000,000	26/07/2019	(4,255)	0.00
Nomura	EUR	149,737	RUB	11,100,000	26/07/2019	(3,966)	0.00

**Total Fair Value Losses on Forward Currency Contracts**

**(119,345)**      **(0.14)**

**Total Forward Currency Contracts**

**221,985**      **0.26**

**Options: 0.05% (2018: 0.00%)**

Holdings		Fair Value EUR	% of Net Assets
2,200	S&P 500 Put 2,775 August 2019 (BNP Paribas)	33,421	0.03
890	Euro STOXX 50 Put 3,250 August 2019 (BNP Paribas)	13,261	0.02
<b>Total Options Purchased - Gain</b>		<b>46,682</b>	<b>0.05</b>
<b>Total Options</b>		<b>46,682</b>	<b>0.05</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 78,962,049)</b>	<b>81,233,937</b>	<b>93.38</b>
<b>Cash and Cash Equivalents and Due from Broker</b>	<b>5,765,189</b>	<b>6.63</b>
<b>Other Net Liabilities</b>	<b>(5,421)</b>	<b>(0.01)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>86,993,705</b>	<b>100.00</b>

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

<b>Analysis of Gross Assets</b>	<b>% of Gross Assets</b>
Transferable securities dealt in on another regulated market	81.51
UCITS and non-UCITS Investment funds	10.03
Financial derivative instruments dealt in on a regulated market	1.18
Over the counter financial derivatives instruments	0.44
Other Assets	6.84
	<b>100.00</b>

## 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
	<b>Equities: 109.30% (2018: 97.08%)</b>		
	<b>Belgium: 0.32%</b>		
	<b>Chemicals: 0.32%</b>		
1,083	Solvay SA	96,712	0.32
	<b>Total Belgium</b>	<b>96,712</b>	<b>0.32</b>
	<b>Finland: 1.33%</b>		
	<b>Telecommunications: 1.33%</b>		
92,426	Nokia Oyj	406,212	1.33
	<b>Total Finland</b>	<b>406,212</b>	<b>1.33</b>
	<b>France: 56.63%</b>		
	<b>Advertising: 0.44%</b>		
2,989	Publicis Groupe SA	135,163	0.44
	<b>Aerospace &amp; Defense: 2.38%</b>		
5,563	Safran SA	727,640	2.38
	<b>Auto Manufacturers: 0.97%</b>		
7,184	Peugeot SA	153,091	0.50
2,639	Renault SA	143,826	0.47
	<b>Auto Parts &amp; Equipment: 1.28%</b>		
2,655	Cie Generale des Etablissements Michelin SCA	294,705	0.96
3,488	Valeo SA	98,571	0.32
	<b>Banks: 4.15%</b>		
19,568	BNP Paribas SA	805,517	2.63
16,596	Credit Agricole SA	172,101	0.56
13,442	Societe Generale SA	292,565	0.96
	<b>Beverages: 1.66%</b>		
3,129	Pernod Ricard SA	507,680	1.66
	<b>Building &amp; Construction Materials: 0.96%</b>		
8,701	Cie de Saint-Gobain	294,920	0.96
	<b>Chemicals: 2.92%</b>		
7,390	Air Liquide SA	891,973	2.92
	<b>Computers: 0.86%</b>		
2,407	Capgemini SE	263,205	0.86
	<b>Consumer Durables &amp; Apparels: 7.64%</b>		
1,108	Kering SA	565,302	1.85
4,818	LVMH Moet Hennessy Louis Vuitton SE	1,771,097	5.79
	<b>Cosmetics &amp; Personal Care: 3.56%</b>		
4,353	L'Oreal SA	1,088,250	3.56
	<b>Electrical Components &amp; Equipment: 3.21%</b>		
3,927	Legrand SA	248,579	0.81
9,340	Schneider Electric SE	734,498	2.40
	<b>Engineering &amp; Construction: 3.07%</b>		
3,023	Bouygues SA	96,645	0.32
9,290	Vinci SA	839,630	2.75
	<b>Food: 3.39%</b>		
7,879	Carrefour SA	131,382	0.43
10,263	Danone SA	766,646	2.51
1,352	Sodexo SA	138,174	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
	<b>Equities (continued): 109.30% (2018: 97.08%)</b>		
	<b>France (continued): 56.63%</b>		
	<b>Full Line Insurance: 2.58%</b>		
34,045	AXA SA	788,312	2.58
	<b>Healthcare Products: 1.29%</b>		
3,626	EssilorLuxottica SA	395,778	1.29
	<b>Lodging: 0.30%</b>		
2,501	Accor SA	92,837	0.30
	<b>Media: 1.35%</b>		
16,899	Vivendi SA	413,350	1.35
	<b>Oil &amp; Gas: 6.58%</b>		
40,650	Total SA	2,012,988	6.58
	<b>Pharmaceuticals: 4.98%</b>		
20,060	Sanofi	1,522,955	4.98
	<b>Real Estate Investment Trusts: 1.02%</b>		
3,227	Klepierre SA	93,583	0.31
1,721	Unibail-Rodamco-Westfield	217,362	0.71
	<b>Telecommunications: 1.54%</b>		
33,973	Orange SA	471,375	1.54
	<b>Water: 0.50%</b>		
7,063	Veolia Environnement SA	151,431	0.50
	<b>Total France</b>	<b>17,321,131</b>	<b>56.63</b>
	<b>Germany: 6.20%</b>		
	<b>Auto Manufacturers: 0.75%</b>		
841	Bayerische Motoren Werke AG	54,303	0.18
2,602	Daimler AG	125,195	0.41
329	Volkswagen AG Pref	48,528	0.16
	<b>Chemicals: 0.49%</b>		
2,405	BASF SE	149,399	0.49
	<b>Consumer Durables &amp; Apparels: 0.45%</b>		
508	adidas AG	137,617	0.45
	<b>Full Line Insurance: 1.38%</b>		
1,534	Allianz SE	326,128	1.07
427	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	95,392	0.31
	<b>Healthcare Services: 0.16%</b>		
1,065	Fresenius SE & Co KGaA	50,225	0.16
	<b>Miscellaneous Manufacturers: 0.76%</b>		
2,247	Siemens AG	233,104	0.76
	<b>Pharmaceuticals: 0.40%</b>		
2,176	Bayer AG	121,834	0.40
	<b>Software: 1.01%</b>		
2,607	SAP SE	308,930	1.01
	<b>Telecommunications: 0.42%</b>		
8,390	Deutsche Telekom AG	128,115	0.42
	<b>Transportation: 0.23%</b>		
2,539	Deutsche Post AG	71,701	0.23
	<b>Utilities - Electric: 0.15%</b>		
4,862	E.ON SE	46,661	0.15
	<b>Total Germany</b>	<b>1,897,132</b>	<b>6.20</b>

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
	<b>Equities (continued): 109.30% (2018: 97.08%)</b>		
	<b>Ireland: 0.21%</b>		
	<b>Building &amp; Construction Materials: 0.21%</b>		
2,216	CRH Plc	63,222	0.21
	<b>Total Ireland</b>	<b>63,222</b>	<b>0.21</b>
	<b>Italy: 0.97%</b>		
	<b>Banks: 0.24%</b>		
38,436	Intesa Sanpaolo SpA	72,175	0.24
	<b>Oil &amp; Gas: 0.32%</b>		
6,780	Eni SpA	98,364	0.32
	<b>Utilities - Electric: 0.41%</b>		
20,440	Enel SpA	124,173	0.41
	<b>Total Italy</b>	<b>294,712</b>	<b>0.97</b>
	<b>Netherlands: 5.97%</b>		
	<b>Aerospace &amp; Defense: 4.13%</b>		
10,052	Airbus SE	1,261,928	4.13
	<b>Banks: 0.34%</b>		
10,432	ING Groep NV	104,299	0.34
	<b>Cosmetics &amp; Personal Care: 0.73%</b>		
4,155	Unilever NV	222,293	0.73
	<b>Food: 0.22%</b>		
3,411	Koninklijke Ahold Delhaize NV	66,528	0.22
	<b>Semiconductors: 0.55%</b>		
937	ASML Holding NV	167,723	0.55
	<b>Total Netherlands</b>	<b>1,822,771</b>	<b>5.97</b>
	<b>Spain: 37.51%</b>		
	<b>Airlines: 0.70%</b>		
42,989	International Consolidated Airlines Group SA	215,461	0.70
	<b>Banks: 11.47%</b>		
198,630	Banco Bilbao Vizcaya Argentaria SA	972,195	3.18
92,110	Banco de Sabadell SA	82,899	0.27
444,697	Banco Santander SA	1,801,244	5.89
49,671	Bankia SA	101,478	0.33
25,841	Bankinter SA	152,152	0.50
161,668	CaixaBank SA	397,542	1.30
	<b>Engineering &amp; Construction: 2.95%</b>		
1,320	Acciona SA	131,868	0.43
9,046	ACS Actividades de Construccion y Servicios SA	314,258	1.03
2,589	Aena SME SA	446,991	1.46
429	Ferrovial SA	9,614	0.03
	<b>Food: 0.20%</b>		
1,351	Viscofan SA	61,606	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
	<b>Equities (continued): 109.30% (2018: 97.08%)</b>		
	<b>Spain (continued): 37.51%</b>		
	<b>Full Line Insurance: 0.46%</b>		
53,113	Mapfre SA	139,209	0.46
	<b>Lodging: 0.03%</b>		
1,252	Melia Hotels International SA	10,273	0.03
	<b>Media: 0.16%</b>		
7,820	Mediaset Espana Comunicacion SA	50,095	0.16
	<b>Oil &amp; Gas: 2.02%</b>		
44,383	Repsol SA	616,702	2.02
	<b>Pharmaceuticals: 0.98%</b>		
12,281	Grifols SA	298,797	0.98
	<b>Real Estate Investment Trusts: 0.53%</b>		
13,443	Merlin Properties Socimi SA	162,257	0.53
	<b>Retail: 3.98%</b>		
47,687	Industria de Diseno Textil SA	1,216,019	3.98
	<b>Software: 2.69%</b>		
12,066	Amadeus IT Group SA	823,625	2.69
	<b>Telecommunications: 2.45%</b>		
102,783	Telefonica SA	750,008	2.45
	<b>Utilities - Electric: 6.93%</b>		
12,242	Endesa SA	287,687	0.94
172,511	Iberdrola SA	1,521,547	4.99
15,619	Red Electrica Corp SA	306,991	1.00
	<b>Utilities - Electric &amp; Gas: 1.96%</b>		
6,876	Enagas SA	167,912	0.55
17,296	Naturgy Energy Group SA	432,400	1.41
	<b>Total Spain</b>	<b>11,470,830</b>	<b>37.51</b>
	<b>Switzerland: 0.16%</b>		
	<b>Building &amp; Construction Materials: 0.16%</b>		
1,162	LafargeHolcim Ltd	50,012	0.16
	<b>Total Switzerland</b>	<b>50,012</b>	<b>0.16</b>
	<b>Total Equities</b>	<b>33,422,734</b>	<b>109.30</b>
	<b>Rights: 0.11% (2018: 0.06%)</b>		
	<b>Spain: 0.11%</b>		
	<b>Engineering &amp; Construction: 0.04%</b>		
9,046	ACS Actividades De Construccio Rts	12,465	0.04
	<b>Oil &amp; Gas: 0.07%</b>		
44,383	Repsol SA Rts	21,997	0.07
	<b>Total Spain</b>	<b>34,462</b>	<b>0.11</b>
	<b>Total Rights</b>	<b>34,462</b>	<b>0.11</b>

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

**Swaps: (9.28)% (2018: 2.86%)**

<b>Notional Amount</b>		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
16,642,987	Equity Swap (JP Morgan)	(710,656)	(2.33)
31,893,424	Equity Swap (MPS Capital Services)	(1,738,192)	(5.68)
15,245,939	Equity Swap (MPS Capital Services)	(388,771)	(1.27)
	<b>Total Fair Value Losses on Swaps</b>	<b>(2,837,619)</b>	<b>(9.28)</b>
	<b>Total Swaps</b>	<b>(2,837,619)</b>	<b>(9.28)</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 31,455,999)</b>	<b>30,619,577</b>	<b>100.13</b>
	<b>Cash and Cash Equivalents</b>	<b>36,504</b>	<b>0.12</b>
	<b>Other Net Liabilities</b>	<b>(76,828)</b>	<b>(0.25)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>30,579,253</b>	<b>100.00</b>

**Analysis of Gross Assets**

Transferable securities admitted to an official stock exchange listing  
Other Assets

	<b>% of Gross Assets</b>
	99.65
	0.35
	<b>100.00</b>

## 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
<b>Bonds: 116.76% (2018: 118.65%)</b>			
<b>Italy: 116.76%</b>			
<b>Government Bonds: 116.76%</b>			
25,889,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	30,703,336	19.72
26,507,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	27,663,791	17.77
7,551,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	7,525,327	4.83
30,168,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	34,000,543	21.84
31,899,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	41,167,282	26.44
36,068,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	40,728,617	26.16
<b>Total Italy</b>		<b>181,788,896</b>	<b>116.76</b>
<b>Total Bonds</b>		<b>181,788,896</b>	<b>116.76</b>
<b>Swaps: (17.34)% (2018: (19.27)%)</b>			
<b>Notional Amount</b>			
29,318,097	Equity Swap (JP Morgan)	1,820,654	1.17
66,569,299	Equity Swap (JP Morgan)	-	0.00
66,073,211	Equity Swap (JP Morgan)	786,271	0.51
37,922,438	Equity Swap (MPS Capital Services)	2,445,997	1.57
93,714,725	Equity Swap (MPS Capital Services)	-	0.00
92,109,451	Equity Swap (MPS Capital Services)	1,096,103	0.70
<b>Total Fair Value Gains on Swaps</b>		<b>6,149,025</b>	<b>3.95</b>
31,899,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(11,719,693)	(7.53)
26,507,000	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(2,388,281)	(1.53)
7,551,000	Coupon Swap 0.95% 15/03/2023 (MPS Capital Services)	(302,040)	(0.19)
36,068,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(7,152,284)	(4.60)
30,168,000	Coupon Swap 4.5% 01/05/2023 (MPS Capital Services)	(5,487,559)	(3.52)
25,889,000	Coupon Swap 2.1% 15/09/2021 (MPS Capital Services)	(6,089,093)	(3.92)
<b>Total Fair Value Losses on Swaps</b>		<b>(33,138,950)</b>	<b>(21.29)</b>
<b>Total Swaps</b>		<b>(26,989,925)</b>	<b>(17.34)</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: EUR 182,372,408)</b>		<b>154,798,971</b>	<b>99.43</b>
<b>Cash and Cash Equivalents</b>		<b>160,652</b>	<b>0.10</b>
<b>Other Net Assets</b>		<b>733,050</b>	<b>0.47</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>155,692,673</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>			
Transferable securities dealt in on another regulated market			96.17
Over the counter financial derivatives instruments			3.25
Other Assets			0.58
			<b>100.00</b>

## 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
<b>Bonds: 118.64% (2018: 122.82%)</b>			
<b>Italy: 118.64%</b>			
<b>Government Bonds: 118.64%</b>			
6,007,000	Italy Buoni Poliennali del Tesoro 2.1% 15/09/2021	7,124,066	12.79
5,706,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2022	5,955,015	10.69
8,433,000	Italy Buoni Poliennali del Tesoro 4.75% 01/08/2023	9,640,606	17.31
11,234,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	14,498,048	26.03
12,384,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	13,984,230	25.11
11,793,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	14,874,600	26.71
<b>Total Italy</b>		<b>66,076,565</b>	<b>118.64</b>
<b>Total Bonds</b>		<b>66,076,565</b>	<b>118.64</b>
<b>Swaps: (19.59)% (2018: (23.87)%)</b>			
<b>Notional Amount</b>			
30,592,408	Equity Swap (MPS Capital Services)	2,450,452	4.40
55,555,220	Equity Swap (MPS Capital Services)	577,774	1.04
55,555,220	Equity Swap (MPS Capital Services)	844,440	1.51
<b>Total Fair Value Gains on Swaps</b>		<b>3,872,666</b>	<b>6.95</b>
5,706,000	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(541,499)	(0.97)
11,793,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(4,181,798)	(7.51)
12,384,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,541,197)	(4.56)
11,234,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(4,247,575)	(7.63)
6,007,000	Coupon Swap 2.1% 15/09/2021 (MPS Capital Services)	(1,442,281)	(2.59)
8,433,000	Coupon Swap 4.75% 01/08/2023 (MPS Capital Services)	(1,829,118)	(3.28)
<b>Total Fair Value Losses on Swaps</b>		<b>(14,783,468)</b>	<b>(26.54)</b>
<b>Total Swaps</b>		<b>(10,910,802)</b>	<b>(19.59)</b>
<b>Total Value of Investments (Cost: EUR 67,108,803)</b>		<b>55,165,763</b>	<b>99.05</b>
<b>Cash and Cash Equivalents</b>		<b>98,524</b>	<b>0.18</b>
<b>Other Net Assets</b>		<b>431,228</b>	<b>0.77</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>55,695,515</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>			<b>% of Gross Assets</b>
Transferable securities dealt in on another regulated market			93.67
Over the counter financial derivatives instruments			5.49
Other Assets			0.84
			<b>100.00</b>

## 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
	<b>Bonds: 119.77% (2018: 122.81%)</b>		
	<b>Italy: 119.77%</b>		
	<b>Government Bonds: 119.77%</b>		
13,457,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2022	14,044,276	23.18
6,669,000	Italy Buoni Poliennali del Tesoro 4.75% 01/08/2023	7,624,001	12.58
12,520,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	16,157,697	26.67
2,922,000	Italy Buoni Poliennali del Tesoro 0.65% 15/10/2023	2,864,904	4.73
14,070,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	15,888,090	26.22
12,680,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	15,993,380	26.39
	<b>Total Italy</b>	<b>72,572,348</b>	<b>119.77</b>
	<b>Total Bonds</b>	<b>72,572,348</b>	<b>119.77</b>
	<b>Swaps: (20.58)% (2018: (23.73)%)</b>		
<b>Notional Amount</b>			
18,556,451	Equity Swap (JP Morgan)	679,166	1.12
15,229,955	Equity Swap (MPS Capital Services)	601,583	0.99
62,323,429	Equity Swap (MPS Capital Services)	810,205	1.34
62,323,429	Equity Swap (MPS Capital Services)	648,164	1.07
	<b>Total Fair Value Gains on Swaps</b>	<b>2,739,118</b>	<b>4.52</b>
13,457,000	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(1,322,823)	(2.18)
6,669,000	Coupon Swap 4.75% 01/08/2023 (MPS Capital Services)	(1,455,843)	(2.40)
14,070,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,957,514)	(4.88)
2,922,000	Coupon Swap 0.65% 15/10/2023 (MPS Capital Services)	(86,491)	(0.14)
12,680,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(4,580,016)	(7.56)
12,520,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(4,806,428)	(7.94)
	<b>Total Fair Value Losses on Swaps</b>	<b>(15,209,115)</b>	<b>(25.10)</b>
	<b>Total Swaps</b>	<b>(12,469,997)</b>	<b>(20.58)</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 72,913,672)</b>	<b>60,102,351</b>	<b>99.19</b>
	<b>Cash and Cash Equivalents</b>	<b>102,237</b>	<b>0.17</b>
	<b>Other Net Assets</b>	<b>387,459</b>	<b>0.64</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>60,592,047</b>	<b>100.00</b>
			<b>% of Gross Assets</b>
	Transferable securities dealt in on another regulated market		95.65
	Over the counter financial derivatives instruments		3.61
	Other Assets		0.74
			<b>100.00</b>

## 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
<b>Bonds: 120.46% (2018: 122.81%)</b>			
<b>Italy: 120.46%</b>			
<b>Government Bonds: 120.46%</b>			
15,467,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2022	16,141,995	22.46
14,970,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	19,319,546	26.88
3,733,000	Italy Buoni Poliennali del Tesoro 0.65% 15/10/2023	3,660,057	5.09
7,800,000	Italy Buoni Poliennali del Tesoro 4.5% 01/03/2024	8,916,242	12.41
16,852,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	19,029,573	26.47
15,469,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	19,511,168	27.15
<b>Total Italy</b>		<b>86,578,581</b>	<b>120.46</b>
<b>Total Bonds</b>		<b>86,578,581</b>	<b>120.46</b>
<b>Swaps: (21.19)% (2018: (25.28)%)</b>			
<b>Notional Amount</b>			
37,412,710	Equity Swap (MPS Capital Services)	1,197,207	1.67
74,290,527	Equity Swap (MPS Capital Services)	1,158,932	1.61
74,290,527	Equity Swap (MPS Capital Services)	995,493	1.38
<b>Total Fair Value Gains on Swaps</b>		<b>3,351,632</b>	<b>4.66</b>
14,970,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(5,766,444)	(8.02)
16,852,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(3,655,199)	(5.09)
7,800,000	Coupon Swap 4.5% 01/03/2024 (MPS Capital Services)	(1,733,160)	(2.41)
3,733,000	Coupon Swap 0.65% 15/10/2023 (MPS Capital Services)	(120,949)	(0.17)
15,469,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(5,704,967)	(7.93)
15,467,000	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(1,599,288)	(2.23)
<b>Total Fair Value Losses on Swaps</b>		<b>(18,580,007)</b>	<b>(25.85)</b>
<b>Total Swaps</b>		<b>(15,228,375)</b>	<b>(21.19)</b>
<b>Total Value of Investments (Cost: EUR 89,057,289)</b>		<b>71,350,206</b>	<b>99.27</b>
<b>Cash and Cash Equivalents</b>		<b>97,463</b>	<b>0.14</b>
<b>Other Net Assets</b>		<b>426,935</b>	<b>0.59</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>71,874,604</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>			<b>% of Gross Assets</b>
Transferable securities dealt in on another regulated market			95.62
Over the counter financial derivatives instruments			3.70
Other Assets			0.68
			<b>100.00</b>

## 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
	<b>Bonds: 121.00% (2018: 123.06%)</b>		
	<b>Italy: 121.00%</b>		
	<b>Government Bonds: 120.00%</b>		
14,620,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2022	15,258,031	16.67
19,236,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	24,825,036	27.12
14,775,000	Italy Buoni Poliennali del Tesoro 4.5% 01/03/2024	16,889,421	18.45
4,925,000	Italy Buoni Poliennali del Tesoro 1.85% 15/05/2024	5,045,860	5.51
21,389,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	24,152,833	26.38
19,513,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	24,611,894	26.87
	<b>Total Italy</b>	<b>110,783,075</b>	<b>121.00</b>
	<b>Total Bonds</b>	<b>110,783,075</b>	<b>121.00</b>
	<b>Swaps: (21.80)% (2018: (23.95)%)</b>		
<b>Notional Amount</b>			
26,445,205	Equity Swap (JP Morgan)	1,332,838	1.46
26,036,860	Equity Swap (MPS Capital Services)	1,353,917	1.48
94,457,826	Equity Swap (MPS Capital Services)	982,361	1.07
94,457,826	Equity Swap (MPS Capital Services)	1,426,313	1.56
	<b>Total Fair Value Gains on Swaps</b>	<b>5,095,429</b>	<b>5.57</b>
19,236,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(7,492,422)	(8.18)
21,389,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(4,784,719)	(5.23)
14,775,000	Coupon Swap 4.5% 01/03/2024 (MPS Capital Services)	(3,386,430)	(3.70)
4,925,000	Coupon Swap 1.85% 15/05/2024 (MPS Capital Services)	(444,235)	(0.49)
19,513,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(7,362,255)	(8.04)
14,620,000	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(1,586,270)	(1.73)
	<b>Total Fair Value Losses on Swaps</b>	<b>(25,056,331)</b>	<b>(27.37)</b>
	<b>Total Swaps</b>	<b>(19,960,902)</b>	<b>(21.80)</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 113,302,236)</b>	<b>90,822,173</b>	<b>99.20</b>
	<b>Cash and Cash Equivalents</b>	<b>108,816</b>	<b>0.12</b>
	<b>Other Net Assets</b>	<b>619,425</b>	<b>0.68</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>91,550,414</b>	<b>100.00</b>
			<b>% of Gross Assets</b>
	<b>Analysis of Gross Assets</b>		
	Transferable securities dealt in on another regulated market		94.92
	Over the counter financial derivatives instruments		4.37
	Other Assets		0.71
			<b>100.00</b>

## ANIMA Brightview 2024-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
<b>Bonds: 114.92% (2018: 117.70%)</b>			
<b>Italy: 114.92%</b>			
<b>Government Bonds: 114.92%</b>			
5,755,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2022	6,006,154	5.24
5,755,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2023	5,788,585	5.05
22,947,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	29,614,270	25.83
28,067,000	Italy Buoni Poliennali del Tesoro 3.75% 01/09/2024	31,280,391	27.29
26,588,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	30,023,635	26.19
23,019,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	29,034,039	25.32
<b>Total Italy</b>		<b>131,747,074</b>	<b>114.92</b>
<b>Total Bonds</b>		<b>131,747,074</b>	<b>114.92</b>
<b>Swaps: (15.83)% (2018: (18.62)%)</b>			
<b>Notional Amount</b>			
38,888,031	Equity Swap (Goldman Sachs)	2,236,062	1.95
5,283,276	Equity Swap (JP Morgan)	315,940	0.28
44,691,226	Equity Swap (MPS Capital Services)	2,605,498	2.27
112,218,111	Equity Swap (MPS Capital Services)	5,846,564	5.10
112,218,111	Equity Swap (MPS Capital Services)	1,750,602	1.53
<b>Total Fair Value Gains on Swaps</b>		<b>12,754,666</b>	<b>11.13</b>
5,755,000	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(653,768)	(0.58)
23,019,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(8,855,408)	(7.72)
5,755,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(472,486)	(0.41)
28,067,000	Coupon Swap 3.75% 01/09/2024 (MPS Capital Services)	(5,691,988)	(4.97)
26,588,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(6,184,369)	(5.39)
22,947,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(9,048,002)	(7.89)
<b>Total Fair Value Losses on Swaps</b>		<b>(30,906,021)</b>	<b>(26.96)</b>
<b>Total Swaps</b>		<b>(18,151,355)</b>	<b>(15.83)</b>
<b>Total Value of Investments (Cost: EUR 127,693,194)</b>		<b>113,595,719</b>	<b>99.09</b>
<b>Cash and Cash Equivalents</b>		<b>224,988</b>	<b>0.20</b>
<b>Other Net Assets</b>		<b>817,209</b>	<b>0.71</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>114,637,916</b>	<b>100.00</b>
<b>Analysis of Gross Assets</b>			<b>% of Gross Assets</b>
Transferable securities dealt in on another regulated market			90.44
Over the counter financial derivatives instruments			8.76
Other Assets			0.80
			<b>100.00</b>



## 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
	<b>Bonds: 110.27% (2018: 0.00%)</b>		
	<b>Italy: 110.27%</b>		
	<b>Government Bonds: 110.27%</b>		
12,664,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2023	12,737,904	9.71
24,910,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	32,147,622	24.50
25,145,000	Italy Buoni Poliennali del Tesoro 3.75% 01/09/2024	28,023,851	21.36
29,678,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	33,512,917	25.54
6,333,000	Italy Buoni Poliennali del Tesoro 1.45% 15/11/2024	6,335,427	4.82
25,327,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	31,945,137	24.34
	<b>Total Italy</b>	<b>144,702,858</b>	<b>110.27</b>
	<b>Total Bonds</b>	<b>144,702,858</b>	<b>110.27</b>
	<b>Swaps: (11.00)% (2018: 2.43%)</b>		
<b>Notional Amount</b>			
62,507,874	Equity Swap (JP Morgan)	4,638,084	3.53
59,960,304	Equity Swap (MPS Capital Services)	4,425,070	3.37
124,056,392	Equity Swap (MPS Capital Services)	8,386,212	6.39
124,056,392	Equity Swap (MPS Capital Services)	2,034,525	1.56
	<b>Total Fair Value Gains on Swaps</b>	<b>19,483,891</b>	<b>14.85</b>
25,327,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(9,945,913)	(7.58)
25,145,000	Coupon Swap 3.75% 01/09/2024 (MPS Capital Services)	(5,277,936)	(4.02)
12,664,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(1,099,235)	(0.84)
6,333,000	Coupon Swap 1.45% 15/11/2024 (MPS Capital Services)	(481,941)	(0.37)
29,678,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(7,176,140)	(5.47)
24,910,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(9,941,581)	(7.57)
	<b>Total Fair Value Losses on Swaps</b>	<b>(33,922,746)</b>	<b>(25.85)</b>
	<b>Total Swaps</b>	<b>(14,438,855)</b>	<b>(11.00)</b>
	<b>Total Value of Investments (Cost: EUR 138,885,663)</b>	<b>130,264,003</b>	<b>99.27</b>
	<b>Cash and Cash Equivalents</b>	<b>101,528</b>	<b>0.08</b>
	<b>Other Net Assets</b>	<b>857,110</b>	<b>0.65</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>131,222,641</b>	<b>100.00</b>
	<b>Analysis of Gross Assets</b>		<b>% of Gross Assets</b>
	Transferable securities dealt in on another regulated market		87.56
	Over the counter financial derivative instruments		11.79
	Other Assets		0.65
			<b>100.00</b>

## ANIMA Brightview 2024-V

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
	<b>Bonds: 102.20% (2018: 95.85%)</b>		
	<b>Italy: 96.69%</b>		
	<b>Government Bonds: 96.69%</b>		
3,777,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2023	3,799,042	1.92
11,133,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	12,571,579	6.36
37,774,000	Italy Buoni Poliennali del Tesoro 0.35% 24/10/2024	36,047,350	18.23
43,134,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	54,405,240	27.50
53,666,000	Italy Buoni Poliennali del Tesoro 1.3% 15/05/2028	55,915,886	28.27
28,331,000	Italy Buoni Poliennali del Tesoro 1.25% 15/09/2032	28,494,674	14.41
	<b>Total Italy</b>	<b>191,233,771</b>	<b>96.69</b>
	<b>Spain: 5.51%</b>		
	<b>Government Bonds: 5.51%</b>		
9,444,000	Spain Government Bond 2.75% 31/10/2024	10,887,988	5.51
	<b>Total Spain</b>	<b>10,887,988</b>	<b>5.51</b>
	<b>Total Bonds</b>	<b>202,121,759</b>	<b>102.20</b>
	<b>Swaps: (2.56)% (2018: 4.15%)</b>		
	<b>Notional Amount</b>		
28,177,289	Equity Swap (Goldman Sachs)	7,002,056	3.54
65,452,274	Equity Swap (MPS Capital Services)	16,493,973	8.34
187,259,125	Equity Swap (MPS Capital Services)	3,183,405	1.61
187,259,125	Equity Swap (MPS Capital Services)	4,887,463	2.47
	<b>Total Fair Value Gains on Swaps</b>	<b>31,566,897</b>	<b>15.96</b>
53,666,000	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(8,779,758)	(4.44)
43,134,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(17,158,705)	(8.68)
3,777,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(341,819)	(0.17)
11,133,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,681,940)	(1.36)
9,444,000	Coupon Swap 2.75% 31/10/2024 (MPS Capital Services)	(1,581,870)	(0.80)
37,774,000	Coupon Swap 0.35% 24/10/2024 (MPS Capital Services)	(2,360,875)	(1.19)
28,331,000	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(3,719,859)	(1.88)
	<b>Total Fair Value Losses on Swaps</b>	<b>(36,624,826)</b>	<b>(18.52)</b>
	<b>Total Swaps</b>	<b>(5,057,929)</b>	<b>(2.56)</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 196,503,561)</b>	<b>197,063,830</b>	<b>99.64</b>
	<b>Cash and Cash Equivalents</b>	<b>28,581</b>	<b>0.01</b>
	<b>Other Net Assets</b>	<b>682,988</b>	<b>0.35</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>197,775,399</b>	<b>100.00</b>

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities dealt in on another regulated market	86.16
Over the counter financial derivative instruments	13.46
Other Assets	0.38
	<hr/>
	<b>100.00</b>
	<hr/> <hr/>

## ANIMA Brightview 2025-I\*

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 25.82%</b>		
	<b>Italy: 25.82%</b>		
	<b>Government Bonds: 25.82%</b>		
3,687,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/03/2020	3,686,803	9.68
2,458,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2020	2,458,014	6.46
3,687,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2020	3,686,685	9.68
	<b>Total Italy</b>	<b>9,831,502</b>	<b>25.82</b>
	<b>Total Bonds</b>	<b>9,831,502</b>	<b>25.82</b>
	<b>Swaps: 0.02%</b>		
<b>Notional Amount</b>			
125,000	Equity Swap (Goldman Sachs)	-	0.00
250,000	Equity Swap (MPS Capital Services)	-	0.00
250,000	Equity Swap (MPS Capital Services)	25	0.00
250,000	Equity Swap (MPS Capital Services)	25	0.00
1,000	Interest Rate Swap 2.6% 15/09/2023 (MPS Capital Services)	27	0.00
5,000	Interest Rate Swap 2.35% 15/09/2024 (MPS Capital Services)	129	0.00
15,000	Interest Rate Swap 1.6% 30/04/2025 (MPS Capital Services)	216	0.00
65,000	Interest Rate Swap 1.5% 01/06/2025 (MPS Capital Services)	1,346	0.00
55,000	Interest Rate Swap 3.1% 15/09/2026 (MPS Capital Services)	1,452	0.00
71,000	Interest Rate Swap 1.3% 15/05/2028 (MPS Capital Services)	2,165	0.01
38,000	Interest Rate Swap 1.25% 15/09/2032 (MPS Capital Services)	1,524	0.01
	<b>Total Fair Value Gains on Swaps</b>	<b>6,909</b>	<b>0.02</b>
125,000	Equity Swap (MPS Capital Services)	(800)	0.00
	<b>Total Fair Value Losses on Swaps</b>	<b>(800)</b>	<b>0.00</b>
	<b>Total Swaps</b>	<b>6,109</b>	<b>0.02</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 9,838,419)</b>	<b>9,837,611</b>	<b>25.84</b>
	<b>Cash and Cash Equivalents</b>	<b>14,741,629</b>	<b>38.72</b>
	<b>Other Net Assets</b>	<b>13,492,044</b>	<b>35.44</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>38,071,284</b>	<b>100.00</b>

\*This Fund launched on 7 May 2019, hence, there are no comparative percentages.

**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	25.82
Over the counter financial derivative instruments	0.02
Other Assets	74.16
	<b>100.00</b>

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 103.54%</b>		
	<b>Italy: 98.36%</b>		
	<b>Government Bonds: 98.36%</b>		
809,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	1,044,056	0.62
3,235,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	3,653,019	2.16
36,394,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	45,904,027	27.12
27,498,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	28,314,691	16.73
44,996,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	46,882,406	27.70
40,438,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	40,671,618	24.03
	<b>Total Italy</b>	<b>166,469,817</b>	<b>98.36</b>
	<b>Spain: 5.18%</b>		
	<b>Government Bonds: 5.18%</b>		
8,086,000	Spain Government Bond 1.3% 31/10/2026	8,769,833	5.18
	<b>Total Spain</b>	<b>8,769,833</b>	<b>5.18</b>
	<b>Total Bonds</b>	<b>175,239,650</b>	<b>103.54</b>
	<b>Swaps: (3.93)%</b>		
68,743,750	Equity Swap (JP Morgan)	13,769,372	8.14
68,493,523	Equity Swap (MPS Capital Services)	13,835,692	8.17
161,455,615	Equity Swap (MPS Capital Services)	2,696,309	1.59
161,455,615	Equity Swap (MPS Capital Services)	3,729,625	2.20
	<b>Total Fair Value Gains on Swaps</b>	<b>34,030,998</b>	<b>20.10</b>
809,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(357,416)	(0.21)
3,235,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(902,889)	(0.53)
36,394,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(16,515,597)	(9.76)
8,086,000	Coupon Swap 1.3% 31/10/2026 (MPS Capital Services)	(851,456)	(0.50)
27,498,000	Coupon Swap 2.2% 01/06/2027 (MPS Capital Services)	(5,345,611)	(3.15)
44,996,000	Coupon Swap 1.3% 15/05/2028 (MPS Capital Services)	(9,944,116)	(5.88)
40,438,000	Coupon Swap 1.25% 15/09/2032 (MPS Capital Services)	(6,765,277)	(4.00)
	<b>Total Fair Value Losses on Swaps</b>	<b>(40,682,362)</b>	<b>(24.03)</b>
	<b>Total Swaps</b>	<b>(6,651,364)</b>	<b>(3.93)</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 164,881,071)</b>	<b>168,588,286</b>	<b>99.61</b>
	<b>Cash and Cash Equivalents</b>	<b>92,458</b>	<b>0.05</b>
	<b>Other Net Assets</b>	<b>571,909</b>	<b>0.34</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>169,252,653</b>	<b>100.00</b>

\*This Fund launched on 10 February 2019, hence, there are no comparative percentages.

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities dealt in on another regulated market	83.42
Over the counter financial derivative instruments	16.20
Other Assets	0.38
	<hr/>
	<b>100.00</b>
	<hr/> <hr/>

## 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
	<b>Bonds: 98.88% (2018: 98.77%)</b>		
	<b>Italy: 98.42%</b>		
	<b>Corporate Bonds: 4.53%</b>		
294,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020	297,703	0.84
308,000	CDP Reti SpA 1.875% 29/05/2022	312,096	0.89
304,000	FCA Bank SpA 1% 15/11/2021	309,968	0.88
243,000	Mediobanca Banca di Credito Finanziario SpA 0.625% 27/09/2022	241,397	0.68
260,000	Unione di Banche Italiane SpA 0.75% 17/10/2022	255,369	0.72
172,000	Unipol Gruppo SpA 4.375% 05/03/2021	182,944	0.52
	<b>Government Bonds: 93.89%</b>		
6,191,000	Italy Buoni Poliennali del Tesoro 2.1% 15/09/2021	7,335,658	20.80
6,137,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2022	6,399,347	18.15
1,371,000	Italy Buoni Poliennali del Tesoro 5.5% 01/09/2022	1,566,779	4.44
1,444,000	Italy Buoni Poliennali del Tesoro 5.5% 01/11/2022	1,657,279	4.70
6,398,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	8,247,608	23.39
7,005,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	7,903,030	22.41
	<b>Total Italy</b>	<b>34,709,178</b>	<b>98.42</b>
	<b>Luxembourg: 0.46%</b>		
	<b>Corporate Bonds: 0.46%</b>		
144,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	162,409	0.46
	<b>Total Luxembourg</b>	<b>162,409</b>	<b>0.46</b>
	<b>Total Bonds</b>	<b>34,871,587</b>	<b>98.88</b>
	<b>Investment Funds: 8.61% (2018: 0.00%)</b>		
	<b>Ireland: 8.61%</b>		
	<b>Debt Funds: 8.61%</b>		
534,350	ANIMA Short Term Corporate Bond*/**	3,035,855	8.61
	<b>Total Ireland</b>	<b>3,035,855</b>	<b>8.61</b>
	<b>Total Investment Funds</b>	<b>3,035,855</b>	<b>8.61</b>

## ANIMA Orizzonte Europa 2022

The percentages in brackets show the equivalent sector holdings at 31 December 2018.

**Swaps: (11.85)% (2018: (11.76)%)**

<b>Notional Amount</b>		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
38,027,449	Equity Swap (MPS Capital Services)	1,878,556	5.33
<b>Total Fair Value Gains on Swaps</b>		<b>1,878,556</b>	<b>5.33</b>
6,398,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(2,275,129)	(6.45)
6,137,000	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(508,757)	(1.44)
7,005,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,314,138)	(3.73)
1,444,000	Coupon Swap 5.5% 01/11/2022 (MPS Capital Services)	(282,158)	(0.80)
1,371,000	Coupon Swap 5.5% 01/09/2022 (MPS Capital Services)	(269,127)	(0.76)
6,191,000	Coupon Swap 2.1% 15/09/2021 (MPS Capital Services)	(1,410,310)	(4.00)
<b>Total Fair Value Losses on Swaps</b>		<b>(6,059,619)</b>	<b>(17.18)</b>
<b>Total Swaps</b>		<b>(4,181,063)</b>	<b>(11.85)</b>
<b>Total Value of Investments (Cost: EUR 35,967,246)</b>		<b>33,726,379</b>	<b>95.64</b>
<b>Cash and Cash Equivalents</b>		<b>526,761</b>	<b>1.49</b>
<b>Other Net Assets</b>		<b>1,009,392</b>	<b>2.87</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>35,262,532</b>	<b>100.00</b>

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

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

<b>Analysis of Gross Assets</b>	<b>% of Gross Assets</b>
Transferable securities dealt in on another regulated market	84.27
UCITS and non-UCITS Investment funds	7.34
Over the counter financial derivative instruments	4.54
Other Assets	3.85
	<b>100.00</b>



## 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
	<b>Bonds: 98.27% (2018: 98.92%)</b>		
	<b>Italy: 98.27%</b>		
	<b>Corporate Bonds: 4.15%</b>		
100,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020	101,260	0.26
365,000	CDP Reti SpA 1.875% 29/05/2022	369,855	0.97
359,000	FCA Bank SpA 1% 15/11/2021	366,047	0.96
257,000	Mediobanca Banca di Credito Finanziario SpA 0.625% 27/09/2022	255,304	0.67
285,000	Unione di Banche Italiane SpA 0.75% 17/10/2022	279,924	0.73
203,000	Unipol Gruppo SpA 4.375% 05/03/2021	215,917	0.56
	<b>Government Bonds: 94.12%</b>		
3,468,000	Italy Buoni Poliennali del Tesoro 2.1% 15/09/2021	4,109,201	10.75
3,200,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2022	3,336,795	8.73
4,448,000	Italy Buoni Poliennali del Tesoro 4.5% 01/05/2023	5,009,355	13.10
6,090,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	7,850,567	20.53
7,024,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	7,924,466	20.72
6,157,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	7,755,324	20.29
	<b>Total Italy</b>	<b>37,574,015</b>	<b>98.27</b>
	<b>Total Bonds</b>	<b>37,574,015</b>	<b>98.27</b>
	<b>Investment Funds: 9.53% (2018: 0.00%)</b>		
	<b>Ireland: 9.53%</b>		
	<b>Debt Funds: 9.53%</b>		
641,220	ANIMA Short Term Corporate Bond*/**	3,643,026	9.53
	<b>Total Ireland</b>	<b>3,643,026</b>	<b>9.53</b>
	<b>Total Investment Funds</b>	<b>3,643,026</b>	<b>9.53</b>
	<b>Swaps: (12.01)% (2018: (14.23)%)</b>		
<b>Notional Amount</b>			
40,889,163	Equity Swap (MPS Capital Services)	3,099,399	8.11
	<b>Total Fair Value Gains on Swaps</b>	<b>3,099,399</b>	<b>8.11</b>
3,468,000	Coupon Swap 2.1% 15/09/2021 (MPS Capital Services)	(815,674)	(2.13)
3,200,000	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(289,280)	(0.76)
4,448,000	Coupon Swap 4.5% 01/05/2023 (MPS Capital Services)	(809,981)	(2.12)
6,090,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(2,240,511)	(5.86)
7,024,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(1,395,669)	(3.65)
6,157,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(2,139,557)	(5.60)
	<b>Total Fair Value Losses on Swaps</b>	<b>(7,690,672)</b>	<b>(20.12)</b>
	<b>Total Swaps</b>	<b>(4,591,273)</b>	<b>(12.01)</b>

## ANIMA Orizzonte Europa 2023 - Rendimento Bilanciato

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 38,050,746)</b>	<b>36,625,768</b>	<b>95.79</b>
<b>Cash and Cash Equivalents</b>	<b>390,478</b>	<b>1.02</b>
<b>Other Net Assets</b>	<b>1,220,624</b>	<b>3.19</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>38,236,870</b>	<b>100.00</b>

\*The indicated holdings are cross holdings in the Company.

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

**Analysis of Gross Assets**

Transferable securities dealt in on another regulated market  
UCITS and non-UCITS Investment funds.  
Over the counter financial derivative instruments  
Other Assets

<b>% of Gross Assets</b>
81.71
7.92
6.74
3.63
<b>100.00</b>

## 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
	<b>Bonds: 118.36% (2018: 120.86%)</b>		
	<b>France: 10.19%</b>		
	<b>Government Bonds: 10.19%</b>		
22,186,000	France Government Bond OAT Zero Coupon 25/03/2023	22,711,808	10.19
	<b>Total France</b>	<b>22,711,808</b>	<b>10.19</b>
	<b>Italy: 95.96%</b>		
	<b>Government Bonds: 95.96%</b>		
1,658,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	1,728,877	0.78
2,442,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	2,750,190	1.23
54,946,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	55,178,575	24.75
47,957,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	61,820,962	27.73
55,180,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	62,253,992	27.92
23,978,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	30,202,560	13.55
	<b>Total Italy</b>	<b>213,935,156</b>	<b>95.96</b>
	<b>Spain: 12.21%</b>		
	<b>Government Bonds: 12.21%</b>		
22,594,000	Spain Government Bond 5.4% 31/01/2023	27,232,277	12.21
	<b>Total Spain</b>	<b>27,232,277</b>	<b>12.21</b>
	<b>Total Bonds</b>	<b>263,879,241</b>	<b>118.36</b>
	<b>Swaps: (22.76)% (2018: (26.35)%)</b>		
	<b>Notional Amount</b>		
1,658,000	Coupon Swap 0.1% 15/05/2022 (MPS Capital Services)	(150,878)	(0.07)
22,594,000	Coupon Swap 5.4% 31/01/2023 (MPS Capital Services)	(4,941,308)	(2.22)
2,442,000	Coupon Swap 4.5% 01/05/2023 (MPS Capital Services)	(445,665)	(0.20)
54,946,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(3,522,039)	(1.58)
47,957,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(17,691,337)	(7.93)
55,180,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(11,013,928)	(4.94)
23,978,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(8,356,333)	(3.75)
224,436,567	Equity Swap (MPS Capital Services)	(4,623,393)	(2.07)
22,186,000	Interest Rate Swap Zero Coupon 25/03/2023 (MPS Capital Services)	-	0.00
	<b>Total Fair Value Losses on Swaps</b>	<b>(50,744,881)</b>	<b>(22.76)</b>
	<b>Total Swaps</b>	<b>(50,744,881)</b>	<b>(22.76)</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 235,263,538)</b>	<b>213,134,360</b>	<b>95.60</b>
<b>Cash and Cash Equivalents</b>	<b>1,362,865</b>	<b>0.61</b>
<b>Other Net Assets</b>	<b>8,451,942</b>	<b>3.79</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>222,949,167</b>	<b>100.00</b>
		<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>		
Transferable securities dealt in on another regulated market		96.29
Other Assets		3.71
		<b>100.00</b>

## 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
	<b>Bonds: 116.13% (2018: 117.38%)</b>		
	<b>Germany: 21.91%</b>		
	<b>Government Bonds: 21.91%</b>		
59,245,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	64,463,240	21.91
	<b>Total Germany</b>	<b>64,463,240</b>	<b>21.91</b>
	<b>Italy: 94.22%</b>		
	<b>Government Bonds: 94.22%</b>		
14,900,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2023	14,963,068	5.09
14,375,000	Italy Buoni Poliennali del Tesoro 4.75% 01/08/2023	16,420,563	5.58
63,552,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	81,924,344	27.83
72,235,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	81,495,417	27.70
65,406,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	82,385,046	28.00
50,000	Italy Certificati di Credito del Tesoro FRN 15/07/2023	48,573	0.02
	<b>Total Italy</b>	<b>277,237,011</b>	<b>94.22</b>
	<b>Total Bonds</b>	<b>341,700,251</b>	<b>116.13</b>
	<b>Swaps: 20.20% (2018: (22.35)%)</b>		
<b>Notional Amount</b>			
283,702,428	Equity Swap (MPS Capital Services)	10,156,548	3.45
	<b>Total Fair Value Gains on Swaps</b>	<b>10,156,548</b>	<b>3.45</b>
63,552,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(23,971,814)	(8.15)
59,245,000	Coupon Swap 1.5% 15/05/2023 (MPS Capital Services)	(3,613,945)	(1.23)
72,235,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(14,779,281)	(5.02)
14,375,000	Coupon Swap 4.75% 01/08/2023 (MPS Capital Services)	(3,096,375)	(1.05)
14,900,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(975,950)	(0.33)
65,406,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(23,166,806)	(7.87)
	<b>Total Fair Value Losses on Swaps</b>	<b>(69,604,171)</b>	<b>(23.65)</b>
	<b>Total Swaps</b>	<b>(59,447,623)</b>	<b>(20.20)</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 339,219,080)</b>	<b>282,252,628</b>	<b>95.93</b>
	<b>Cash and Cash Equivalents</b>	<b>1,109,257</b>	<b>0.38</b>
	<b>Other Net Assets</b>	<b>10,868,911</b>	<b>3.69</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>294,230,796</b>	<b>100.00</b>

	<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>	
Transferable securities dealt in on another regulated market	93.81
Over the counter financial derivative instruments	2.79
Other Assets	3.40
	<hr/>
	<b>100.00</b>
	<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
	<b>Bonds: 110.22% (2018: 114.47%)</b>		
	<b>France: 22.32%</b>		
	<b>Government Bonds: 22.32%</b>		
5,800,000	France Government Bond OAT 4.25% 25/10/2023	7,035,713	22.32
	<b>Total France</b>	<b>7,035,713</b>	<b>22.32</b>
	<b>Italy: 66.36%</b>		
	<b>Government Bonds: 66.36%</b>		
870,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2023	873,683	2.77
6,130,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	7,902,131	25.08
290,000	Italy Buoni Poliennali del Tesoro 2.45% 01/10/2023	304,556	0.97
290,000	Italy Buoni Poliennali del Tesoro 4.5% 01/03/2024	331,210	1.05
2,750,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	3,102,546	9.84
6,670,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	8,401,496	26.65
	<b>Total Italy</b>	<b>20,915,622</b>	<b>66.36</b>
	<b>Spain: 21.54%</b>		
	<b>Government Bonds: 21.54%</b>		
5,650,000	Spain Government Bond 4.4% 31/10/2023	6,789,808	21.54
	<b>Total Spain</b>	<b>6,789,808</b>	<b>21.54</b>
	<b>Total Bonds</b>	<b>34,741,143</b>	<b>110.22</b>
	<b>Swaps: (15.47%) (2018: (20.85%))</b>		
<b>Notional Amount</b>			
28,450,000	Equity Swap (MPS Capital Services)	1,436,725	4.56
25,750,000	Equity Swap (MPS Capital Services)	1,756,150	5.57
	<b>Total Fair Value Gains on Swaps</b>	<b>3,192,875</b>	<b>10.13</b>
870,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(62,118)	(0.20)
6,130,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(2,360,050)	(7.49)
290,000	Coupon Swap 2.45% 01/10/2023 (MPS Capital Services)	(32,625)	(0.10)
5,800,000	Coupon Swap 4.25% 25/10/2023 (MPS Capital Services)	(1,247,580)	(3.96)
5,650,000	Coupon Swap 4.4% 31/10/2023 (MPS Capital Services)	(1,258,255)	(3.99)
290,000	Coupon Swap 4.5% 01/03/2024 (MPS Capital Services)	(63,684)	(0.20)
2,750,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(593,450)	(1.88)
6,670,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(2,452,559)	(7.78)
	<b>Total Fair Value Losses on Swaps</b>	<b>(8,070,321)</b>	<b>(25.60)</b>
	<b>Total Swaps</b>	<b>(4,877,446)</b>	<b>(15.47)</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 27,903,298)</b>	<b>29,863,697</b>	<b>94.75</b>
<b>Cash and Cash Equivalents</b>	<b>80,827</b>	<b>0.26</b>
<b>Other Net Assets</b>	<b>1,574,896</b>	<b>4.99</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>31,519,420</b>	<b>100.00</b>

	% of Gross Assets
<b>Analysis of Gross Assets</b>	
Transferable securities dealt in on another regulated market	87.52
Over the counter financial derivative instruments	8.04
Other Assets	4.44
	<b>100.00</b>



## 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
	<b>Bonds: 107.54% (2018: 110.59%)</b>		
	<b>France: 20.32%</b>		
	<b>Government Bonds: 20.32%</b>		
26,700,000	France Government Bond OAT 1.75% 25/05/2023	29,208,999	20.32
	<b>Total France</b>	<b>29,208,999</b>	<b>20.32</b>
	<b>Germany: 20.57%</b>		
	<b>Government Bonds: 20.57%</b>		
26,530,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	29,562,432	20.57
	<b>Total Germany</b>	<b>29,562,432</b>	<b>20.57</b>
	<b>Italy: 66.65%</b>		
	<b>Government Bonds: 66.65%</b>		
2,720,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2023	2,731,513	1.90
1,000,000	Italy Buoni Poliennali del Tesoro 4.75% 01/08/2023	1,142,300	0.80
29,024,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	37,414,592	26.03
1,360,000	Italy Buoni Poliennali del Tesoro 2.45% 01/10/2023	1,428,262	1.00
13,560,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	15,298,371	10.65
29,974,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	37,755,089	26.27
	<b>Total Italy</b>	<b>95,770,127</b>	<b>66.65</b>
	<b>Total Bonds</b>	<b>154,541,558</b>	<b>107.54</b>
	<b>Swaps: (11.73)% (2018:(15.66)%)</b>		
	<b>Notional Amount</b>		
131,539,458	Equity Swap (MPS Capital Services)	6,603,281	4.59
131,539,458	Equity Swap (MPS Capital Services)	2,315,094	1.61
131,539,458	Equity Swap (MPS Capital Services)	4,235,571	2.95
	<b>Total Fair Value Gains on Swaps</b>	<b>13,153,946</b>	<b>9.15</b>
26,700,000	Coupon Swap 1.75% 25/05/2023 (MPS Capital Services)	(1,898,370)	(1.32)
29,974,000	Coupon Swap 3.1% 15/09/2026 (MPS Capital Services)	(10,847,591)	(7.55)
2,720,000	Coupon Swap 0.1% 15/05/2023 (MPS Capital Services)	(184,144)	(0.13)
1,000,000	Coupon Swap 4.75% 01/08/2023 (MPS Capital Services)	(217,400)	(0.15)
1,360,000	Coupon Swap 2.45% 01/10/2023 (MPS Capital Services)	(164,424)	(0.11)
29,024,000	Coupon Swap 2.6% 15/09/2023 (MPS Capital Services)	(11,145,216)	(7.76)
26,530,000	Coupon Swap 2% 15/08/2023 (MPS Capital Services)	(2,687,489)	(1.87)
13,560,000	Coupon Swap 2.35% 15/09/2024 (MPS Capital Services)	(2,855,736)	(1.99)
	<b>Total Fair Value Losses on Swaps</b>	<b>(30,000,370)</b>	<b>(20.88)</b>
	<b>Total Swaps</b>	<b>(16,846,424)</b>	<b>(11.73)</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 116,607,151)</b>	<b>137,695,134</b>	<b>95.81</b>
<b>Cash and Cash Equivalents</b>	<b>677,247</b>	<b>0.47</b>
<b>Other Net Assets</b>	<b>5,337,803</b>	<b>3.72</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>143,710,184</b>	<b>100.00</b>
		<b>% of Gross Assets</b>
<b>Analysis of Gross Assets</b>		
Transferable securities dealt in on another regulated market		88.82
Over the counter financial derivative instruments		7.56
Other Assets		3.62
		<b>100.00</b>

## 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
	<b>Bond: 0.00% (2018: 36.60%)</b>		
	<b>Investment Funds: 82.30% (2018: 53.71%)</b>		
	<b>Ireland: 40.74%</b>		
	<b>Debt Funds: 40.74%</b>		
1,263,240	ANIMA Euro Government Bond*/**	6,703,762	10.19
902,883	ANIMA Medium Term Bond*/**	6,849,722	10.41
1,511,914	ANIMA Liquidity*/**	8,494,991	12.91
837,619	ANIMA Short Term Corporate Bond*/**	4,757,171	7.23
	<b>Total Ireland</b>	<b>26,805,646</b>	<b>40.74</b>
	<b>Italy: 41.56%</b>		
	<b>Debt Funds: 41.56%</b>		
584,540	ANIMA Fix Obbligazionario Euro BT**	5,129,342	7.80
702,756	ANIMA Fix Obbligazionario Globale**	8,359,283	12.70
169,700	ANIMA Liquidita Euro I**	8,476,691	12.88
478,961	ANIMA Obbligazionario Corporate**	4,886,355	7.42
60,253	ANIMA Obbligazionario Emergente**	498,772	0.76
	<b>Total Italy</b>	<b>27,350,443</b>	<b>41.56</b>
	<b>Total Investment Funds</b>	<b>54,156,089</b>	<b>82.30</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 53,096,013)</b>	<b>54,156,089</b>	<b>82.30</b>
	<b>Cash and Cash Equivalents</b>	<b>11,122,181</b>	<b>16.90</b>
	<b>Other Net Assets</b>	<b>522,646</b>	<b>0.80</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>65,800,916</b>	<b>100.00</b>

\*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	81.68
Other Assets	18.32
	<b>100.00</b>

## ANIMA Zephyr 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
	<b>Bonds: 90.33% (2018: 90.07%)</b>		
	<b>Germany: 4.34%</b>		
	<b>Government Bonds: 4.34%</b>		
2,000,000	Bundesobligation Zero Coupon 14/04/2023	2,054,788	4.34
	<b>Total Germany</b>	<b>2,054,788</b>	<b>4.34</b>
	<b>Ireland: 2.49%</b>		
	<b>Government Bonds: 2.49%</b>		
1,000,000	Ireland Government Bond 3.4% 18/03/2024	1,180,196	2.49
	<b>Total Ireland</b>	<b>1,180,196</b>	<b>2.49</b>
	<b>Italy: 76.23%</b>		
	<b>Government Bonds: 76.23%</b>		
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2019	500,102	1.06
2,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2019	2,500,837	5.28
1,850,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2020	1,850,468	3.91
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2020	3,999,658	8.45
2,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2020	2,499,271	5.28
2,500,000	Italy Buoni Poliennali del Tesoro 0.7% 01/05/2020	2,514,569	5.30
1,500,000	Italy Buoni Poliennali del Tesoro 4% 01/09/2020	1,569,852	3.32
2,200,000	Italy Buoni Poliennali del Tesoro 0.05% 15/04/2021	2,190,760	4.63
1,600,000	Italy Buoni Poliennali del Tesoro 0.45% 01/06/2021	1,603,622	3.39
2,000,000	Italy Buoni Poliennali del Tesoro 1.2% 01/04/2022	2,024,536	4.28
1,500,000	Italy Buoni Poliennali del Tesoro 1% 15/07/2022	1,506,345	3.18
1,400,000	Italy Buoni Poliennali del Tesoro 0.9% 01/08/2022	1,401,960	2.96
1,600,000	Italy Buoni Poliennali del Tesoro 0.95% 15/03/2023	1,594,560	3.37
2,000,000	Italy Buoni Poliennali del Tesoro 2.45% 01/10/2023	2,102,200	4.44
2,350,000	Italy Certificati di Credito del Tesoro FRN 15/11/2019	2,358,930	4.98
2,000,000	Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	1,981,440	4.19
3,900,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	3,891,108	8.21
	<b>Total Italy</b>	<b>36,090,218</b>	<b>76.23</b>
	<b>Portugal: 2.29%</b>		
	<b>Government Bonds: 2.29%</b>		
1,000,000	Portugal Obrigacoes do Tesouro OT 2.2% 17/10/2022	1,082,799	2.29
	<b>Total Portugal</b>	<b>1,082,799</b>	<b>2.29</b>

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
	<b>Bonds (continued): 90.33% (2018: 90.07%)</b>		
	<b>Spain: 4.98%</b>		
	<b>Government Bonds: 4.98%</b>		
1,000,000	Spain Government Bond 0.45% 31/10/2022	1,025,843	2.17
1,300,000	Spain Government Bond 0.35% 30/07/2023	1,331,082	2.81
	<b>Total Spain</b>	<b>2,356,925</b>	<b>4.98</b>
	<b>Total Bonds</b>	<b>42,764,926</b>	<b>90.33</b>
	<b>Futures Contracts: 0.00% (2018: 0.23%)</b>		
	<b>Total Return Swaps: 2.74% (2018: 0.00%)</b>		
<b>Notional Amount</b>			
24	S&P/ASX 200 (Morgan Stanley)	37,520	0.07
62	Swiss Market Index (Morgan Stanley)	37,074	0.08
519	EURO STOXX 50 Index (Morgan Stanley)	181,901	0.38
326	FTSE 100 Index (Morgan Stanley)	88,202	0.19
612	Hang Seng China Enterprises Index (Morgan Stanley)	65,603	0.14
56	Hang Seng Index Index (Morgan Stanley)	25,653	0.05
11,953	Nikkei 225 Index (Morgan Stanley)	81,930	0.18
786	MSCI Brazil Index (Morgan Stanley)	20,596	0.04
2,541	S&P 500 Index (Morgan Stanley)	740,696	1.57
694	JSE Top 40 Index (Morgan Stanley)	18,272	0.04
	<b>Total Fair Value Gains on Total Return Swaps</b>	<b>1,297,447</b>	<b>2.74</b>
	<b>Total Total Return Swaps</b>	<b>1,297,447</b>	<b>2.74</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: EUR 42,310,669)</b>	<b>44,062,373</b>	<b>93.07</b>
	<b>Cash and Cash Equivalents</b>	<b>3,262,837</b>	<b>6.89</b>
	<b>Other Net Assets</b>	<b>16,736</b>	<b>0.04</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>47,341,946</b>	<b>100.00</b>
			<b>% of Gross Assets</b>
	Transferable securities dealt in on another regulated market		90.19
	Over the counter financial derivative instruments		2.74
	Other Assets		7.07
			<b>100.00</b>

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Bonds: 80.15%</b>		
	<b>Ireland: 1.71%</b>		
	<b>Government Bonds: 1.71%</b>		
700,000	Ireland Government Bond 3.4% 18/03/2024	826,137	1.71
	<b>Total Ireland</b>	<b>826,137</b>	<b>1.71</b>
	<b>Italy: 72.82%</b>		
	<b>Government Bonds: 72.82%</b>		
1,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2020	1,100,278	2.28
1,250,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2020	1,250,007	2.59
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2020	1,999,829	4.15
2,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2020	1,999,417	4.15
2,500,000	Italy Buoni Poliennali del Tesoro 0.7% 01/05/2020	2,514,569	5.22
1,400,000	Italy Buoni Poliennali del Tesoro 4% 01/09/2020	1,465,195	3.04
2,000,000	Italy Buoni Poliennali del Tesoro 0.05% 15/04/2021	1,991,600	4.13
2,100,000	Italy Buoni Poliennali del Tesoro 0.45% 01/06/2021	2,104,754	4.37
2,200,000	Italy Buoni Poliennali del Tesoro 1.2% 01/04/2022	2,226,990	4.62
1,750,000	Italy Buoni Poliennali del Tesoro 1% 15/07/2022	1,757,613	3.65
1,350,000	Italy Buoni Poliennali del Tesoro 0.9% 01/08/2022	1,351,890	2.81
2,000,000	Italy Buoni Poliennali del Tesoro 0.95% 15/03/2023	1,993,200	4.14
1,500,000	Italy Buoni Poliennali del Tesoro 2.45% 01/10/2023	1,576,650	3.27
1,250,000	Italy Buoni Poliennali del Tesoro 1.75% 01/07/2024	1,271,050	2.65
2,500,000	Italy Certificati di Credito del Tesoro FRN 15/11/2019	2,509,500	5.21
2,500,000	Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	2,477,205	5.14
2,500,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/03/2020	2,499,675	5.19
3,000,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	2,993,160	6.21
	<b>Total Italy</b>	<b>35,082,582</b>	<b>72.82</b>
	<b>Portugal: 1.80%</b>		
	<b>Government Bonds: 1.80%</b>		
800,000	Portugal Obrigacoes do Tesouro OT 2.2% 17/10/2022	866,239	1.80
	<b>Total Portugal</b>	<b>866,239</b>	<b>1.80</b>
	<b>Spain: 3.82%</b>		
	<b>Government Bonds: 3.82%</b>		
800,000	Spain Government Bond 0.4% 30/04/2022	817,629	1.69
1,000,000	Spain Government Bond 0.35% 30/07/2023	1,023,908	2.13
	<b>Total Spain</b>	<b>1,841,537</b>	<b>3.82</b>
	<b>Total Bonds</b>	<b>38,616,495</b>	<b>80.15</b>

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 38,511,246)</b>	<b>38,616,495</b>	<b>80.15</b>
<b>Cash and Cash Equivalents</b>	<b>7,721,625</b>	<b>16.03</b>
<b>Other Net Assets</b>	<b>1,840,002</b>	<b>3.82</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>48,178,122</b>	<b>100.00</b>

\*This Fund launched on 10 April 2019, hence, there are no comparative percentages.

	% of Gross Assets
<b>Analysis of Gross Assets</b>	
Transferable securities dealt in on another regulated market	75.94
Other Assets	24.06
	<b>100.00</b>

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
	<b>Bonds: 83.94% (2018: 79.05%)</b>		
	<b>France: 0.33%</b>		
	<b>Government Bonds: 0.33%</b>		
66,000	France Government Bond OAT 1.85% 25/07/2027	92,245	0.33
	<b>Total France</b>	<b>92,245</b>	<b>0.33</b>
	<b>Germany: 0.33%</b>		
	<b>Government Bonds: 0.33%</b>		
74,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	93,219	0.33
	<b>Total Germany</b>	<b>93,219</b>	<b>0.33</b>
	<b>Ireland: 2.31%</b>		
	<b>Government Bonds: 2.31%</b>		
550,000	Ireland Government Bond 3.4% 18/03/2024	649,108	2.31
	<b>Total Ireland</b>	<b>649,108</b>	<b>2.31</b>
	<b>Italy: 69.01%</b>		
	<b>Government Bonds: 69.01%</b>		
1,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2020	1,500,380	5.35
1,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2020	1,499,872	5.35
1,300,000	Italy Buoni Poliennali del Tesoro 0.7% 01/05/2020	1,307,576	4.66
1,000,000	Italy Buoni Poliennali del Tesoro 4% 01/09/2020	1,046,568	3.73
1,600,000	Italy Buoni Poliennali del Tesoro 0.05% 15/04/2021	1,593,280	5.68
1,000,000	Italy Buoni Poliennali del Tesoro 0.45% 01/06/2021	1,002,264	3.57
1,350,000	Italy Buoni Poliennali del Tesoro 1.2% 01/04/2022	1,366,562	4.87
1,000,000	Italy Buoni Poliennali del Tesoro 1% 15/07/2022	1,004,230	3.58
1,000,000	Italy Buoni Poliennali del Tesoro 0.9% 01/08/2022	1,001,400	3.57
900,000	Italy Buoni Poliennali del Tesoro 0.95% 15/03/2023	896,939	3.20
900,000	Italy Buoni Poliennali del Tesoro 2.45% 01/10/2023	945,990	3.37
1,000,000	Italy Buoni Poliennali del Tesoro 1.75% 24/07/2024	1,016,840	3.62
92,000	Italy Buoni Poliennali del Tesoro 1.3% 15/05/2028	95,857	0.34
800,000	Italy Certificati di Credito del Tesoro FRN 15/11/2019	802,920	2.86
2,800,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	2,793,616	9.96
1,500,000	Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	1,486,080	5.30
	<b>Total Italy</b>	<b>19,360,374</b>	<b>69.01</b>
	<b>Japan: 1.35%</b>		
	<b>Government Bonds: 1.35%</b>		
44,200,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	380,128	1.35
	<b>Total Japan</b>	<b>380,128</b>	<b>1.35</b>



The percentages in brackets show the equivalent sector holdings at 31 December 2018.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Bonds (continued): 83.94% (2018: 79.05%)</b>		
	<b>Portugal: 1.93%</b>		
	<b>Government Bonds: 1.93%</b>		
500,000	Portugal Obrigacoes do Tesouro OT 2.2% 17/10/2022	541,399	1.93
	<b>Total Portugal</b>	<b>541,399</b>	<b>1.93</b>
	<b>Spain: 4.72%</b>		
	<b>Government Bonds: 4.72%</b>		
600,000	Spain Government Bond 0.4% 30/04/2022	613,221	2.19
600,000	Spain Government Bond 0.35% 30/07/2023	614,345	2.19
87,000	Spain Government Bond 1.45% 31/10/2027	95,700	0.34
	<b>Total Spain</b>	<b>1,323,266</b>	<b>4.72</b>
	<b>United Kingdom: 1.29%</b>		
	<b>Government Bonds: 1.29%</b>		
161,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	361,796	1.29
	<b>Total United Kingdom</b>	<b>361,796</b>	<b>1.29</b>
	<b>United States: 2.67%</b>		
	<b>Government Bonds: 2.67%</b>		
625,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	749,530	2.67
	<b>Total United States</b>	<b>749,530</b>	<b>2.67</b>
	<b>Total Bonds</b>	<b>23,551,065</b>	<b>83.94</b>
	<b>Investment Funds: 9.67% (2018: 0.00%)</b>		
	<b>Ireland: 7.19%</b>		
	<b>Asset Allocation Funds: 2.11%</b>		
5,107	UBS ETFs Plc - CMCI ex-Agriculture SF UCITS ETF	591,930	2.11
	<b>Debt Funds: 5.08%</b>		
3,821	iShares EUR High Yield Corp Bond UCITS ETF	399,447	1.43
5,617	iShares USD Corp Bond UCITS ETF	583,400	2.08
4,900	iShares USD High Yield Corp Bond UCITS ETF	441,696	1.57
	<b>Total Ireland</b>	<b>2,016,473</b>	<b>7.19</b>

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
	<b>Investment Funds (continued): 9.67% (2018: 0.00%)</b>						
	<b>Luxembourg: 2.48%</b>						
	<b>Asset Allocation Funds: 2.48%</b>						
42,817	Lyxor Commodities Thomson Reuters/CoreCommodity CRB EX-Energy TR UCITS ETF					695,783	2.48
	<b>Total Luxembourg</b>					<b>695,783</b>	<b>2.48</b>
	<b>Total Investment Funds</b>					<b>2,712,256</b>	<b>9.67</b>
	<b>Forward Currency Contracts: 0.16% (2018: 0.00%)</b>						
Counterparty	Currency	Buys	Currency	Sells	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Morgan Stanley	EUR	284,783	GBP	250,000	26/07/2019	6,444	0.02
Morgan Stanley	EUR	2,405,367	USD	2,700,000	26/07/2019	37,674	0.14
	<b>Total Fair Value Gains on Forward Currency Contracts</b>					<b>44,118</b>	<b>0.16</b>
Morgan Stanley	EUR	285,389	JPY	35,000,000	26/07/2019	(403)	0.00
	<b>Total Fair Value Losses on Forward Currency Contracts</b>					<b>(403)</b>	<b>0.00</b>
	<b>Total Forward Currency Contracts</b>					<b>43,715</b>	<b>0.16</b>
	<b>Futures Contracts: 0.52% (2018: 0.00%)</b>						
Notional Amount	No. of Contracts					Unrealised Gain/(Loss) EUR	% of Net Assets
3,646,675	536	Bcom Comdty Ind September 2019				122,498	0.44
596,515	4	U.S. Ultra Futures September 2019				23,733	0.08
	<b>Total Fair Value Gains on Open Futures Contracts</b>					<b>146,231</b>	<b>0.52</b>
	<b>Total Futures Contracts</b>					<b>146,231</b>	<b>0.52</b>
	<b>Total Return Swaps: 1.24% (2018: 0.00%)</b>						
Notional Amount	No. of Contracts					Fair Value EUR	% of Net Assets
256	FTSE EPRA NAREIT Developed Total (Morgan Stanley)					9,857	0.04
252	MSCI Daily Total Return World USD (Morgan Stanley)					73,507	0.26
2,100	MSCI Emerging Net Return Index (Morgan Stanley)					46,949	0.17
3,179	MSCI World Energy Sector Net Total (Morgan Stanley)					58,139	0.21
2,708	MSCI World Materials Net Total (Morgan Stanley)					80,606	0.29
3,426	MSCI World Real Estate Net Total (Morgan Stanley)					14,618	0.05
650	S&P Global Infrastructure Index (Morgan Stanley)					65,473	0.22
	<b>Total Fair Value Gains on Total Return Swaps</b>					<b>349,149</b>	<b>1.24</b>

## ANIMA Zephyr Real Assets

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 25,805,842)</b>	<b>26,802,416</b>	<b>95.53</b>
<b>Cash and Cash Equivalents, Due to Broker and Bank Overdraft</b>	<b>472,978</b>	<b>1.69</b>
<b>Other Net Assets</b>	<b>780,812</b>	<b>2.78</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>28,056,206</b>	<b>100.00</b>

**Analysis of Gross Assets**

	% of Gross Assets
Transferable securities dealt in on another regulated market	80.61
UCITS and non-UCITS Investment Funds	9.28
Financial derivative instruments dealt in on a regulated market	0.50
Over the counter financial derivative instruments	1.35
Other Assets	8.26
	<b>100.00</b>

## 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
	<b>Bonds: 84.65% (2018: 85.58%)</b>		
	<b>Australia: 1.87%</b>		
	<b>Government Bonds: 1.87%</b>		
600,000	Australia Government Bond 2.75% 21/04/2024	399,581	1.87
	<b>Total Australia</b>	<b>399,581</b>	<b>1.87</b>
	<b>Belgium: 1.89%</b>		
	<b>Government Bonds: 1.89%</b>		
370,000	Belgium Government Bond 1% 22/06/2031	403,576	1.89
	<b>Total Belgium</b>	<b>403,576</b>	<b>1.89</b>
	<b>Canada: 1.36%</b>		
	<b>Government Bonds: 1.36%</b>		
200,000	Canadian Government Bond 3.5% 01/06/2020	136,562	0.64
150,000	Canadian Government Bond 5.75% 01/06/2033	153,518	0.72
	<b>Total Canada</b>	<b>290,080</b>	<b>1.36</b>
	<b>France: 6.15%</b>		
	<b>Government Bonds: 6.15%</b>		
930,000	France Government Bond OAT 1.75% 25/11/2024	1,042,591	4.89
150,000	France Government Bond OAT 4.5% 25/04/2041	269,128	1.26
	<b>Total France</b>	<b>1,311,719</b>	<b>6.15</b>
	<b>Germany: 1.67%</b>		
	<b>Government Bonds: 1.67%</b>		
180,000	Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	355,988	1.67
	<b>Total Germany</b>	<b>355,988</b>	<b>1.67</b>
	<b>Italy: 9.58%</b>		
	<b>Government Bonds: 9.58%</b>		
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2019	1,000,157	4.69
100,000	Italy Buoni Poliennali del Tesoro 2.15% 15/12/2021	103,860	0.49
380,000	Italy Buoni Poliennali del Tesoro 2.5% 01/12/2024	401,447	1.88
200,000	Italy Buoni Poliennali del Tesoro 6.5% 01/11/2027	271,710	1.27
200,000	Italy Buoni Poliennali del Tesoro 5% 01/09/2040	267,287	1.25
	<b>Total Italy</b>	<b>2,044,461</b>	<b>9.58</b>

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
<b>Bonds (continued): 84.65% (2018: 85.58%)</b>			
<b>Japan: 16.87%</b>			
<b>Government Bonds: 16.87%</b>			
20,000,000	Japan Government Forty Year Bond 1.7% 20/03/2054	231,269	1.08
65,000,000	Japan Government Ten Year Bond 0.6% 20/03/2023	546,338	2.56
50,000,000	Japan Government Ten Year Bond 0.1% 20/03/2026	417,236	1.96
80,000,000	Japan Government Thirty Year Bond 2% 20/03/2042	898,258	4.21
150,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2029	1,504,287	7.06
<b>Total Japan</b>		<b>3,597,388</b>	<b>16.87</b>
<b>Netherlands: 1.54%</b>			
<b>Government Bonds: 1.54%</b>			
300,000	Netherlands Government Bond 0.75% 15/07/2027	326,171	1.54
<b>Total Netherlands</b>		<b>326,171</b>	<b>1.54</b>
<b>Spain: 3.39%</b>			
<b>Government Bonds: 3.39%</b>			
200,000	Spain Government Bond 5.85% 31/01/2022	232,384	1.09
200,000	Spain Government Bond 1.3% 31/10/2026	216,948	1.03
200,000	Spain Government Bond 2.9% 31/10/2046	271,737	1.27
<b>Total Spain</b>		<b>721,069</b>	<b>3.39</b>
<b>United Kingdom: 5.73%</b>			
<b>Government Bonds: 5.73%</b>			
200,000	United Kingdom Gilt 5% 07/03/2025	277,728	1.31
200,000	United Kingdom Gilt 4.75% 07/12/2030	315,757	1.48
180,000	United Kingdom Gilt 4.5% 07/12/2042	323,814	1.52
150,000	United Kingdom Gilt 4.25% 07/12/2055	302,496	1.42
<b>Total United Kingdom</b>		<b>1,219,795</b>	<b>5.73</b>
<b>United States: 34.60%</b>			
<b>Government Bonds: 34.60%</b>			
4,000,000	United States Treasury Note/Bond 3.625% 15/02/2020	3,545,398	16.63
100,000	United States Treasury Note/Bond 2% 31/05/2021	88,168	0.41
100,000	United States Treasury Note/Bond 2.75% 15/11/2023	91,465	0.43
2,000,000	United States Treasury Note/Bond 2.375% 15/05/2027	1,814,546	8.52
1,900,000	United States Treasury Note/Bond 2.5% 15/02/2045	1,660,211	7.79
200,000	United States Treasury Note/Bond 2.5% 15/02/2046	174,471	0.82
<b>Total United States</b>		<b>7,374,259</b>	<b>34.60</b>
<b>Total Bonds</b>		<b>18,044,087</b>	<b>84.65</b>

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
	<b>Options: 0.04% (2018: 0.00%)</b>						
800,000	Fxopt EUR JPY Put 122.3 September 2019 (Morgan Stanley)					8,254	0.04
	<b>Total Options Purchased - Gain</b>					<b>8,254</b>	<b>0.04</b>
	<b>Total Options</b>					<b>8,254</b>	<b>0.04</b>
	<b>Futures Contracts: (0.21)% (2018: 0.00%)</b>						
Notional Amount	No. of Contracts				Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
341,660	2	Euro Bund Futures September 2019				3,820	0.02
	<b>Total Fair Value Gains on Open Futures Contracts</b>					<b>3,820</b>	<b>0.02</b>
(515,160)	(4)	Euro-BTP Futures September 2019				(22,040)	(0.10)
(1,660,053)	(15)	U.S. 10 Years Note Futures September 2019				(25,520)	(0.13)
	<b>Total Fair Value Losses on Open Futures Contracts</b>					<b>(47,560)</b>	<b>(0.23)</b>
	<b>Total Futures Contracts</b>					<b>(43,740)</b>	<b>(0.21)</b>
	<b>Forward Currency Contracts: (0.08)% (2018: (0.07)%)</b>						
Counterparty	Currency	Buy	Currency	Sell	Maturity Date	Unrealised Gain/(Loss) EUR	% of Net Assets
Nomura	EUR	433,254	AUD	700,000	06/09/2019	3,278	0.02
Nomura	JPY	25,000,000	EUR	197,200	06/09/2019	6,480	0.03
	<b>Total Fair Value Gains on Forward Currency Contracts</b>					<b>9,758</b>	<b>0.05</b>
Morgan Stanley	AUD	600,000	EUR	370,620	06/09/2019	(2,069)	(0.01)
Morgan Stanley	DKK	600,000	EUR	80,529	06/09/2019	(108)	0.00
Morgan Stanley	EUR	473,848	JPY	60,000,000	06/09/2019	(14,983)	(0.07)
Morgan Stanley	EUR	871,919	USD	1,000,000	06/09/2019	(1,658)	(0.01)
Morgan Stanley	GBP	100,000	EUR	115,355	06/09/2019	(3,849)	(0.02)
Morgan Stanley	SEK	600,000	EUR	56,805	06/09/2019	(47)	0.00
Nomura	USD	270,000	EUR	239,802	06/09/2019	(3,935)	(0.02)
	<b>Total Fair Value Losses on Forward Currency Contracts</b>					<b>(26,649)</b>	<b>(0.13)</b>
	<b>Total Forward Currency Contracts</b>					<b>(16,891)</b>	<b>(0.08)</b>

## ANIMA International Bond

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments (Cost: EUR 17,115,232)</b>	<b>17,991,710</b>	<b>84.40</b>
<b>Cash and Cash Equivalents and Due from Broker</b>	<b>3,230,590</b>	<b>15.16</b>
<b>Other Net Assets</b>	<b>93,778</b>	<b>0.44</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>21,316,078</b>	<b>100.00</b>

**Analysis of Gross Assets**

	% of Gross Assets
Transferable securities dealt in on another regulated market	84.22
Financial derivative instruments dealt in on a regulated market	0.02
Over the counter financial derivative instruments	0.08
Other Assets	15.68
	<b>100.00</b>

## ANIMA Liquidity

## Material Portfolio Changes

Disclosed in the following pages are the aggregate purchase value of a security exceeding one per cent of the aggregate value of purchases for the financial period or the aggregate sale value of a security greater than one per cent of the total value of sales for the financial period. If there are fewer than twenty purchases or twenty sales that are greater than one percent, those purchases and such number of the next largest purchases/sales so that at least twenty purchases/sales are disclosed.

## Largest Purchases

Principal Amount		Cost EUR
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
35,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/03/2020	34,985,484
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 Treasury Bill BTF Zero Coupon 26/06/2019	31,014,008
30,000,000	France Treasury Bill BTF Zero Coupon 18/09/2019	30,038,690
29,000,000	Belgium Government Bond 3% 28/09/2019	29,676,895
28,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/09/2019	28,009,469
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
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
24,388,000	Portugal Treasury Bill Zero Coupon 20/09/2019	24,448,612
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	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2020	19,975,224
20,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2020	19,963,364
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
17,000,000	France Treasury Bill BTF 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
16,000,000	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
16,000,000	Spain Letras del Tesoro Zero Coupon 17/01/2020	16,041,898
15,243,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2019	15,253,856
15,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/10/2019	15,007,950
14,964,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2019	14,971,869
14,000,000	Portugal Treasury Bill Zero Coupon 22/11/2019	14,029,283
10,000,000	Portugal Treasury Bill Zero Coupon 19/07/2019	10,015,404
9,000,000	Spain Government Bond 4.3% 31/10/2019	9,161,730
9,000,000	Italy Buoni Poliennali del Tesoro 1.5% 01/08/2019	9,053,260
9,000,000	Italy Certificati di Credito del Tesoro FRN 15/11/2019	9,039,670



## ANIMA Liquidity

## Largest Sales

Principal Amount		Proceeds EUR
40,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/08/2019	40,023,274
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 12/03/2019	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
26,942,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2019	26,956,843
26,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2019	26,015,581
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
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	Bilhetes do Tesouro 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
20,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2020	19,998,685
17,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2020	17,003,068
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
10,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/03/2020	9,995,475
8,000,000	Spain Letras del Tesoro Zero Coupon 10/05/2019	8,001,212

## ANIMA Short Term Bond

## Largest Purchases

Principal Amount		Cost EUR
5,704,000	France 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
3,346,000	France Government Bond OAT Zero Coupon 25/05/2022	3,401,811
2,891,000	Spain Government Bond 5.85% 31/01/2022	3,390,044
2,705,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	3,017,833
2,760,000	France Government Bond OAT Zero Coupon 25/02/2022	2,795,944
2,522,000	Bundesrepublik Deutschland Bundesanleihe 2% 04/01/2022	2,709,537
2,432,000	Spain Government Bond 0.4% 30/04/2022	2,480,421
2,190,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/04/2022	2,209,973
2,101,000	Bundesobligation Zero Coupon 08/04/2022	2,136,738
1,839,000	Belgium Government Bond 4% 28/03/2022	2,087,725
1,939,000	Netherlands Government Bond Zero Coupon 15/01/2022	1,966,944
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
1,417,000	Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	1,406,047
1,317,000	Spain Government Bond 0.05% 31/10/2021	1,325,834
1,049,000	Austria Government Bond 3.65% 20/04/2022	1,178,111
895,000	Ireland Government Bond 0.8% 15/03/2022	925,269
931,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	923,268
684,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	708,934
584,000	Finland Government Bond Zero Coupon 15/04/2022	591,977
500,000	Ireland Government Bond 4.5% 18/04/2020	553,055

## Largest Sales

Principal Amount		Proceeds EUR
4,665,000	France Government Bond OAT 3.5% 25/04/2020	4,854,113
3,233,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/03/2020	3,357,438
3,079,000	Spain Government Bond 4% 30/04/2020	3,203,611
3,027,000	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/01/2020	3,135,609
2,851,000	France Republic Government Bond OAT Zero Coupon 25/02/2020	2,865,455
2,840,000	France Republic Government Bond OAT Zero Coupon 25/05/2020	2,856,227
2,810,000	Spain Government Bond 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 Zero Coupon 17/04/2020	2,659,521
2,370,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	2,378,567
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
1,884,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/03/2020	1,883,096
1,330,000	Portugal Obrigacoes do Tesouro OT 4.8% 15/06/2020	1,399,638
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
1,139,000	France Government Bond OAT 2.5% 25/10/2020	1,188,637
707,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	771,818
710,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	757,609
668,000	France Government Bond OAT Zero Coupon 25/02/2021	674,707
536,000	Portugal Obrigacoes do Tesouro OT 3.85% 15/04/2021	583,023
555,000	France Government Bond OAT 0.25% 25/11/2020	562,530
518,000	France Government Bond OAT 3.75% 25/04/2021	562,410
550,000	Bundesobligation 0.25% 16/10/2020	556,815

## ANIMA Medium Term Bond

## 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
2,024,000	France Government Bond OAT Zero Coupon 25/03/2024	2,050,757
1,729,000	Spain Government Bond 2.15% 31/10/2025	1,940,837
1,440,000	Kingdom of Belgium Government Bond 4.5% 28/03/2026	1,907,568
1,466,000	France Government Bond OAT 2.5% 25/05/2030	1,767,978
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
1,558,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2025	1,627,706
1,342,000	France Government Bond OAT 0.75% 25/05/2028	1,418,145
1,323,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	1,305,576
1,163,000	Bundesrepublik Deutschland Bundesanleihe 1.25% 15/08/2048	1,291,599
1,189,000	France Government Bond OAT 1.25% 25/05/2034	1,290,303
825,000	Spain Government Bond 6% 31/01/2029	1,189,906
684,000	France Government Bond OAT 4.75% 25/04/2035	1,079,166
1,098,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	1,074,728
948,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	978,317
891,000	Ireland Government Bond 1.1% 15/05/2029	971,422
650,000	Portugal Obrigacoes do Tesouro OT 3.875% 15/02/2030	818,775
782,000	Spain Government Bond 1.45% 30/04/2029	791,501
609,000	Italy Buoni Poliennali Del Tesoro 5% 01/09/2040	746,866
767,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	737,102
698,000	France Government Bond OAT 0.75% 25/05/2028	713,684
739,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2033	702,227

## ANIMA Medium Term Bond

## Largest Sales

Principal Amount		Proceeds EUR
4,050,753	France 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
2,900,000	France Government Bond OAT Zero Coupon 25/05/2020	2,916,704
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
1,983,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	2,263,634
1,819,000	France Government Bond OAT 2.5% 25/05/2030	2,228,873
2,023,451	Bundesrepublik Deutschland Bundesanleihe 3.25% 04/01/2020	2,100,596
1,292,000	France Government Bond OAT 4.75% 25/04/2035	2,086,068
1,783,000	France Government Bond OAT 3.75% 25/04/2021	1,931,114
1,846,000	France Government Bond OAT 0.5% 25/05/2025	1,926,496
1,845,000	Spain Government Bond 4% 30/04/2020	1,918,911
1,622,000	France Government Bond OAT 2.25% 25/05/2024	1,835,179
1,450,000	Spain Government Bond 5.4% 31/01/2023	1,749,889
1,575,000	France Government Bond OAT 1.75% 25/05/2023	1,712,847
1,470,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,645,974
1,540,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	1,549,902
1,412,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,490,182
1,283,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024	1,459,515
1,094,000	Italy Buoni Poliennali Del Tesoro 6.5% 01/11/2027	1,442,844
1,104,000	France Government Bond OAT 2.75% 25/10/2027	1,342,010
1,201,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/08/2021	1,276,495
1,237,000	Spain Government Bond 0.45% 31/10/2022	1,254,021
1,212,000	Bundesrepublik Deutschland Bundesanleihe Zero Coupon 15/08/2026	1,237,986
1,106,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 04/09/2022	1,183,442
702,000	Belgium Government Bond 5% 28/03/2035	1,172,860
1,146,000	Spain Government Bond 0.4% 30/04/2022	1,166,869
1,117,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	1,117,754
981,000	Austria Government Bond 3.65% 20/04/2022	1,105,911
1,049,000	Spain Government Bond 1.3% 31/10/2026	1,099,559
774,000	Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	1,076,580
946,000	Netherlands Government Bond 2% 15/07/2024	1,059,598
978,000	Finland Government Bond 1.625% 15/09/2022	1,046,900

**Largest Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
3,500,000	Italy Buoni Poliennali del Tesoro 2.5% 1/05/2019	3,521,700
3,200,000	Italy Buoni Poliennali del Tesoro 1.5% 01/08/2019	3,213,024
2,063,000	United States Treasury Note/Bond 3.125% 15/11/2028	1,964,170
1,433,000	United States Treasury Note/Bond 3.625% 15/02/2021	1,292,744
1,157,000	United States Treasury Note/Bond 2.5% 31/01/2024	1,013,669
903,000	United States Treasury Note/Bond 5.25% 15/02/2029	966,917
1,074,000	United States Treasury Note/Bond 2% 15/02/2022	930,141
1,013,000	United States Treasury Note/Bond 2.25% 31/12/2024	874,011
850,000	United States Treasury Note/Bond 3% 15/02/2049	814,714
905,000	United States Treasury Note/Bond 1.875% 31/08/2022	798,113
876,000	United States Treasury Note/Bond 2.125% 31/12/2021	789,612
710,000	United States Treasury Note/Bond 2.25% 15/11/2025	607,648
657,000	United States Treasury Note/Bond 1.625% 15/05/2026	567,415
607,000	United States Treasury Note/Bond 2.125% 31/03/2024	538,669
610,000	United States Treasury Note/Bond 3% 15/08/2048	532,351
519,000	United States Treasury Note/Bond 2.125% 30/11/2024	468,691
532,000	United States Treasury Note/Bond 1.375% 31/01/2021	466,004
499,000	United States Treasury Note/Bond 1.25% 31/03/2021	438,200
490,000	United States Treasury Note/Bond 1.625% 15/02/2026	417,150
395,000	United States Treasury Note/Bond 1.75% 30/11/2021	347,415
354,000	United States Treasury Note/Bond 2.125% 15/05/2025	314,898
347,000	United States Treasury Note/Bond 2% 31/08/2021	308,775
301,000	United States Treasury Note/Bond 3.375% 15/11/2048	291,428
293,000	United States Treasury Note/Bond 2.25% 31/12/2023	252,856

**Largest Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
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
1,295,000	United States Treasury Note/Bond 3.625% 15/02/2021	1,169,830
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
1,262,000	United States Treasury Note/Bond 2% 15/08/2025	1,107,409
1,187,000	United States Treasury Note/Bond 2.125% 15/08/2021	1,045,442
1,170,000	United States Treasury Note/Bond 1.625% 31/12/2019	1,011,126
1,145,000	United States Treasury Note/Bond 1.375% 31/08/2020	996,165
1,136,000	United States Treasury Note/Bond 1.5% 31/05/2020	992,259
1,074,000	United States Treasury Note/Bond 3.5% 15/05/2020	974,818
1,092,000	United States Treasury Note/Bond 1.625% 31/08/2022	942,448
1,026,000	United States Treasury Note/Bond 1.375% 31/10/2020	904,616
970,000	United States Treasury Note/Bond 1.375% 29/02/2020	849,060
930,000	United States Treasury Note/Bond 1.375% 30/04/2020	825,565
900,000	United States Treasury Note/Bond 2.875% 15/05/2028	806,893
850,000	United States Treasury Note/Bond 1.125% 31/03/2020	749,568
835,000	United States Treasury Note/Bond 2% 30/11/2022	742,618
835,000	United States Treasury Note/Bond 2% 31/05/2021	733,258
800,000	United States Treasury Note/Bond 1.5% 15/05/2020	712,829
800,000	United States Treasury Note/Bond 1.375% 31/03/2020	706,857
703,000	United States Treasury Note/Bond 2.125% 15/05/2025	609,067
700,000	United States Treasury Note/Bond 1.875% 31/12/2019	606,281
656,000	United States Treasury Note/Bond 2.875% 15/11/2021	584,926
668,000	United States Treasury Note/Bond 2.25% 31/12/2024	583,799
449,000	United States Treasury Note/Bond 6.875% 15/08/2025	493,982
558,000	United States Treasury Note/Bond 3% 15/08/2048	492,514
555,000	United States Treasury Note/Bond 2.5% 15/08/2023	491,816
544,000	United States Treasury Note/Bond 2.375% 15/04/2021	486,733
524,000	United States Treasury Note/Bond 3.125% 15/02/2042	483,051
417,000	United States Treasury Note/Bond 4.375% 15/11/2039	457,866
406,000	United States Treasury Note/Bond 5.5% 15/08/2028	453,292
509,000	United States Treasury Note/Bond 1.625% 15/08/2022	437,629
510,000	United States Treasury Note/Bond 1.125% 30/06/2021	436,787
509,000	United States Treasury Note/Bond 1.625% 30/04/2023	435,686
506,000	United States Treasury Note/Bond 1.25% 31/03/2021	435,554
485,000	United States Treasury Note/Bond 3.125% 15/05/2021	433,387
477,000	United States Treasury Note/Bond 2% 15/11/2026	406,638
466,000	United States Treasury Note/Bond 2.125% 31/07/2024	406,232
468,000	United States Treasury Note/Bond 2% 30/06/2024	405,544
392,000	United States Treasury Note/Bond 3.375% 15/11/2048	403,342
434,000	United States Treasury Note/Bond 2.75% 15/11/2023	397,120

## ANIMA Global Bond

## Largest Purchases

Principal Amount		Cost EUR
2,200,000	Italy Buoni Poliennali del Tesoro 2.5% 01/05/2019	2,213,596
654,000	United States Treasury Note/Bond 2% 15/02/2022	579,127
578,000	United States Treasury Note/Bond 2.625% 15/08/2020	516,821
584,000	United States Treasury Note/Bond 2.625% 15/12/2021	512,843
586,000	United States Treasury Note/Bond 1.375% 31/01/2020	511,049
534,000	United States Treasury Note/Bond 1.75% 15/05/2023	452,164
365,000	United States Treasury Note/Bond 1.625% 31/12/2019	318,578
365,000	United States Treasury Note/Bond 1.375% 30/04/2021	312,853
346,000	United States Treasury Note/Bond 2.25% 15/11/2025	312,618
321,000	United States Treasury Note/Bond 2.5% 15/05/2024	282,507
274,000	French Republic Government Bond OAT 0.75% 25/05/2028	281,828
319,000	United States Treasury Note/Bond 2.625% 31/03/2025	279,768
29,400,000	Japan Government Ten Year Bond 1% 20/12/2021	241,892
274,000	United States Treasury Note/Bond 2.25% 15/08/2027	232,734
256,000	United States Treasury Note/Bond 3.125% 15/05/2021	225,263
128,000	United Kingdom Gilt 6% 07/12/2028	208,036
191,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/02/2023	206,246
237,000	United States Treasury Note/Bond 2% 15/08/2025	200,669
217,000	United States Treasury Note/Bond 2.75% 15/08/2047	197,554
185,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	194,970
183,000	Italy Buoni Poliennali Del Tesoro 2% 01/12/2025	181,708
225,000	United States Treasury Note/Bond 2.5% 15/02/2046	181,317
145,000	Portugal Obrigacoes do Tesouro OT 2.2% 17/10/2022	156,236
14,450,000	Japan Government Thirty Year Bond 2% 20/03/2042	154,802
13,900,000	Japan Government Thirty Year Bond 2% 20/09/2040	145,256
148,000	United States Treasury Note/Bond 3.375% 15/05/2044	138,750
117,000	Italy Buoni Poliennali del Tesoro 4.75% 01/09/2028	137,522
123,000	United States Treasury Note/Bond 5.375% 15/02/2031	136,877
16,700,000	Japan Government Ten Year Bond 0.1% 20/03/2028	132,999
102,000	Finland Government Bond 2.75% 04/07/2028	124,765
98,000	United Kingdom Gilt 2% 07/09/2025	117,778



## ANIMA Global Bond

## Largest Sales

Principal Amount		Proceeds EUR
1,124,000	United States Treasury Note/Bond 1.375% 30/04/2021	982,068
957,400	United States Treasury Note/Bond 3.5% 15/05/2020	861,688
664,500	United States Treasury Note/Bond 1.375% 31/01/2020	576,633
682,000	United States Treasury Note/Bond 2.75% 15/08/2047	576,547
69,200,000	Japan Government Ten Year Bond 0.9% 20/06/2022	570,265
504,000	United States Treasury Note/Bond 2.375% 15/08/2024	448,075
46,350,000	Japan Government Twenty Year Bond 1.2% 20/09/2035	426,831
50,000,000	Japan Government Ten Year Bond 1.4% 20/03/2020	404,355
405,000	United States Treasury Note/Bond 2.625% 15/08/2020	363,257
409,000	United States Treasury Note/Bond 1.25% 29/02/2020	358,386
406,100	United States Treasury Note/Bond 1.125% 31/03/2020	357,260
418,000	United States Treasury Note/Bond 1.75% 15/05/2023	357,138
395,500	United States Treasury Note/Bond 1.375% 29/02/2020	342,236
393,000	United States Treasury Note/Bond 1.625% 15/08/2022	338,841
40,750,000	Japan Government Five Year Bond 0.1% 20/03/2020	326,874
369,000	United States Treasury Note/Bond 1.125% 30/04/2020	324,547
365,000	United States Treasury Note/Bond 1.625% 31/12/2019	315,449
29,600,000	Japan Government Thirty Year Bond 2% 20/09/2040	310,271
30,950,000	Japan Government Twenty Year Bond 2.1% 20/09/2029	301,558
288,000	French Republic Government Bond OAT 0.25% 25/11/2020	291,675
313,000	United States Treasury Note/Bond 2.25% 15/11/2024	270,473
316,000	United States Treasury Note/Bond 2% 15/02/2022	270,026
257,000	French Republic Government Bond OAT 3.5% 25/04/2020	269,768
300,000	United States Treasury Note/Bond 1.5% 31/05/2020	262,220
276,000	United States Treasury Note/Bond 2.25% 15/02/2027	238,612
27,300,000	Japan Government Thirty Year Bond 0.8% 20/03/2046	236,119
260,000	United States Treasury Note/Bond 2.5% 15/05/2024	230,685
27,700,000	Japan Government Ten Year Bond 1.1% 20/06/2020	227,431
187,600	United Kingdom Gilt 1.5% 22/07/2026	219,729
244,000	United States Treasury Note/Bond 2.25% 15/08/2027	210,360
201,000	United States Treasury Note/Bond 3.875% 15/08/2040	207,753



**ANIMA Life Bond****All Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
2,000,000	Medtronic Global Holdings SCA 0.375% 07/03/2023	1,993,680
1,000,000	ERG SpA 1.875% 11/04/2025	996,740
1,000,000	Acquirente Unico SpA 2.8% 20/02/2026	995,060

**All Sales\***

\*There were no sales during the financial period.

## ANIMA Short Term Corporate Bond

## 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
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
8,000,000	NatWest Markets Plc FRN 18/06/2021	8,000,000
6,800,000	Telecom Italia SpA 6.375% 24/06/2019	7,997,738
7,200,000	Autostrade per l'Italia SpA 2.875% 26/02/2021	7,482,095
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	Banco BPM SpA 2% 08/03/2022	4,999,890
4,850,000	Intesa Sanpaolo SpA 5% 23/09/2019	4,949,715
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	Orange SA 0.5% 15/01/2022	3,998,920
4,000,000	FCA Bank SpA 0.625% 24/11/2022	3,988,560
3,500,000	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
3,000,000	Danske Bank A/S 1.375% 24/05/2022	2,988,390
2,500,000	Fiat Chrysler Finance Europe SA 6.75% 14/10/2019	2,606,750
2,000,000	Barclays Bank Plc 10% 21/05/2021	2,602,207
2,400,000	Barclays Plc 1.5% 01/04/2022	2,462,000
2,000,000	Unipol Gruppo SpA 4.375% 05/03/2021	2,098,710
2,000,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama 7.875% 27/10/2039	2,079,100
2,000,000	Autostrada Brescia Verona Vicenza Padova SpA 2.375% 20/03/2020	2,033,500
2,000,000	Poste Vita SpA 2.875% 30/05/2019	2,015,300
2,000,000	NatWest Markets Plc 0.625% 02/03/2022	2,008,400
2,000,000	Banca Monte dei Paschi di Siena SpA 0.75% 25/01/2020	2,007,400
2,000,000	LeasePlan Corp NV 1% 25/02/2022	1,998,480
2,000,000	Unione di Banche Italiane SpA 0.75% 17/10/2022	1,949,780
1,928,000	UnipolSai Assicurazioni SpA 2.182% 15/06/2021	1,931,609

## All Sales

Principal Amount		Proceeds EUR
1,000,000	Orange SA 4.25% 31/12/2049	1,031,250

## ANIMA Europe Equity

## Largest Purchases

Principal Amount		Cost EUR
1,856,594	UniCredit SpA	21,161,020
131,153	Facebook Inc	20,690,875
3,171,377	BP Plc	19,541,239
84,096	Roche Holding AG	19,289,883
181,325	Microsoft Corp	17,958,038
223,835	Danone SA	15,635,888
154,620	Siemens AG	15,519,708
98,559	Volkswagen AG Pref	14,807,765
973,086	STMicroelectronics NV	14,735,224
3,080,393	Banco Santander SA	13,622,838
1,191,641	Credit Agricole SA	13,251,724
672,500	ArcelorMittal	13,084,224
556,616	Anglo American Plc	12,874,931
250,339	TOTAL SA	12,304,686
7,071	Amazon.com Inc	11,968,532
180,487	BASF SE	11,927,489
178,279	HeidelbergCement AG	11,862,308
60,579	Allianz SE	11,413,840
205,000	Daimler AG	11,067,595
817,083	Engie SA	10,980,284
252,038	Novo Nordisk A/S	10,615,719
75,371	Wirecard AG	10,337,928
125,200	Sanofi	9,679,191
141,500	Cie Financiere Richemont SA	9,511,973
89,106	SAP SE	9,189,011
863,499	ING Groep NV	8,940,144
407,687	AXA SA	8,853,247
32,687	LVMH Moet Hennessy Louis Vuitton SE	8,838,119
2,656,033	Glencore Plc	8,835,126
88,091	Airbus SE	8,383,734

## ANIMA Europe Equity

## Largest Sales

Principal Amount		Proceeds EUR
6,361,237	Glencore Plc	21,554,237
143,440	Volkswagen AG Pref	20,739,779
4,713,811	Banco Santander SA	19,719,346
1,866,303	UniCredit SpA	19,587,139
183,601	Microsoft Corp	18,374,529
670,904	Royal Dutch Shell Plc (B Shares)	18,156,294
378,747	Novo Nordisk A/S	16,223,378
104,174	Facebook Inc	15,332,210
625,395	Vivendi SA	15,072,841
191,874	Novartis AG	14,599,397
146,654	Siemens AG	14,425,751
917,361	Eni SpA	13,736,637
256,201	TOTAL SA	12,653,809
1,203,491	ING Groep NV	12,650,977
168,353	Sanofi	12,558,092
180,487	BASF SE	12,076,454
149,343	Nestle SA	11,871,881
7,071	Amazon.com Inc	11,496,603
205,000	Daimler AG	11,068,113
228,698	Unilever NV	10,979,328
488,576	Anglo American Plc	10,799,852
953,577	Credit Agricole SA	10,737,319
1,664,832	BP Plc	10,295,767
14,637,544	Lloyds Banking Group Plc	10,247,604
543,626	ArcelorMittal	10,053,756
1,170,623	Mediobanca Banca di Credito Finanziario SpA	9,594,915
857,951	UBS Group AG	9,590,630
1,116,245	Telefonaktiebolaget LM Ericsson	9,353,884
43,927	Allianz SE	8,850,251
647,083	Engie SA	8,796,795

**Largest Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
41,930	Microsoft Corp	4,194,298
52,830	Church & Dwight Co Inc	3,293,467
126,967	Levi Strauss & Co	2,525,526
9	Berkshire Hathaway Inc	2,445,366
37,480	Shake Shack Inc	2,225,887
207,600	General Electric Co	1,841,404
19,600	Walmart Inc	1,718,589
84,260	Under Armour Inc	1,485,996
8,100	Apple Inc	1,394,050
1,300	Alphabet Inc (A Shares)	1,389,895
5,040	Biogen Inc	1,362,214
24,940	Bristol-Myers Squibb Co	1,080,279
880	Alphabet Inc (B Shares)	833,313
91,400	Ford Motor Co	815,289
6,430	Walt Disney Co	779,526
5,070	Visa Inc	749,707
2,540	UnitedHealth Group Inc	546,888
2,950	Home Depot Inc	518,828
5,200	Procter & Gamble Co	499,678
300	Amazon.com Inc	495,801
11,850	Pfizer Inc	449,804

**Largest Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
35,562	Facebook Inc	5,228,327
13,310	Ulta Salon Cosmetics & Fragrance Inc	4,055,368
33,320	Microsoft Corp	3,532,340
10	Berkshire Hathaway Inc	2,635,009
1,570	Amazon.com Inc	2,399,117
24,750	Walmart Inc	2,268,784
13,200	Apple Inc	2,058,982
11,990	General Dynamics Corp	1,800,808
13,400	Johnson & Johnson	1,604,111
36,560	Coca-Cola Co	1,487,600
100,630	FireEye Inc	1,324,076
4,645	Regeneron Pharmaceuticals Inc	1,313,860
8,200	3M Co	1,278,756
11,400	Monolithic Power Systems Inc	1,270,474
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
5,500	Lululemon Athletica Inc	768,191
3,600	Intuit Inc	763,710
700	Alphabet Inc (A Shares)	717,804
6,600	Check Point Software Technologies Ltd	686,863
7,200	Citrix Systems Inc	660,858
1,300	Intuitive Surgical Inc	631,484

## ANIMA Asia/Pacific Equity

## Largest Purchases

Principal Amount		Cost EUR
3,000,000	Italy Buoni Ordinari del Tesoro Zero Coupon 14/11/2019	2,998,799
42,500	Hitachi Ltd	1,211,594
30,600	Takeda Pharmaceutical Co Ltd	1,096,351
1,000,000	Italy Buoni Ordinari del Tesoro Zero Coupon 14/10/2019	999,924
21,900	Sony Corp	903,917
8,800	Daikin Industries Ltd	860,335
15,100	Toyota Motor Corp	803,214
29,600	Mitsubishi Corp	758,211
10,000	Macquarie Group Ltd	754,547
5,600	CSL Ltd	668,377
17,400	Seven & i Holdings Co Ltd	646,146
16,500	Denso Corp	603,188
27,097	BHP Group Ltd	600,335
7,000	East Japan Railway Co	586,360
1,400	Fast Retailing Co Ltd	561,516
68,600	AIA Group Ltd	542,639
24,400	Japan Tobacco Inc	538,122
14,400	Dentsu Inc	534,345
11,700	Suzuki Motor Corp	528,661
385,000	Mizuho Financial Group Inc	527,997
11,900	Tokio Marine Holdings Inc	514,799
23,300	KDDI Corp	493,985
8,500	Yakult Honsha Co Ltd	491,651
10,810	Commonwealth Bank of Australia	487,993
6,000	SoftBank Group Corp	486,789
49,200	NTT Data Corp	486,019
37,100	Astellas Pharma Inc	476,425
14,800	Sumitomo Mitsui Financial Group Inc	470,657
7,100	Kao Corp	465,841

## ANIMA Asia/Pacific Equity

## Largest Sales

Principal Amount		Proceeds EUR
173,800	AIA Group Ltd	1,468,526
26,298	Commonwealth Bank of Australia	1,215,991
29,200	Sony Corp	1,145,625
63,405	Australia & New Zealand Banking Group Ltd	1,072,749
19,200	Toyota Motor Corp	1,028,081
25,100	Taisei Corp	977,988
37,400	Mitsubishi Corp	911,995
21,800	Nippon Telegraph & Telephone Corp	811,257
37,800	KDDI Corp	771,873
57,800	Dai-ichi Life Holdings Inc	770,225
45,211	Westpac Banking Corp	759,134
7,300	Daikin Industries Ltd	753,249
12,500	Yakult Honsha Co Ltd	747,609
19,900	Dentsu Inc	733,482
74,200	NTT Data Corp	731,454
22,200	Sumitomo Mitsui Financial Group Inc	701,609
29,795	BHP Group Ltd	692,779
9,300	TDK Corp	681,967
19,100	Takeda Pharmaceutical Co Ltd	656,963
138,700	Mitsubishi UFJ Financial Group Inc	636,875
22,000	Hitachi Ltd	635,469
17,200	Olympus Corp	631,942
71,000	Obayashi Corp	614,322
7,200	SoftBank Group Corp	603,945
15,000	Suzuki Motor Corp	599,667
21,800	Honda Motor Co Ltd	558,684
1,300	Fast Retailing Co Ltd	542,542
35,370	National Australia Bank Ltd	541,654
22,500	Recruit Holdings Co Ltd	539,641
8,436	Rio Tinto Ltd	491,936
31,800	Mitsubishi Estate Co Ltd	486,552
21,600	Japan Tobacco Inc	462,140
104,900	Resona Holdings Inc	460,069
13,500	Seven & i Holdings Co Ltd	448,977
35,900	ORIX Corp	448,207
27,400	Itochu Corp	435,423
184,000	Yahoo Japan Corp	431,058
27,600	Hitachi Chemical Co Ltd	424,283
18,600	Subaru Corp	416,998
31,800	Astellas Pharma Inc	410,506
786,834	Beijing Enterprises Water Group Ltd	402,654
8,300	Kyocera Corp	402,388
5,900	Kao Corp	399,606

## ANIMA Global Equity

## Largest Purchases

Principal Amount		Cost EUR
1,100	Alphabet Inc (A Shares)	1,178,036
10,410	Medtronic Plc	822,300
8,980	Walmart Inc	817,554
10,900	Reckitt Benckiser Group Plc	788,099
19,820	Pfizer Inc	746,007
6,000	Jazz Pharmaceuticals Plc	736,828
71,414	CenturyLink Inc	731,393
113,360	BP Plc	703,707
270,180	BT Group Plc	648,218
7,830	Capital One Financial Corp	628,241
7,890	Sanofi	605,243
11,870	Publicis Groupe SA	585,231
19,200	Royal Dutch Shell Plc (B Shares)	559,022
66,220	Telefonaktiebolaget LM Ericsson	558,017
11,300	Sony Corp	527,812
121,760	Banco Santander SA	513,755
4,700	Walt Disney Co	496,425
105,000	Origin Energy Ltd	495,708
20,500	RWE AG	495,411
11,790	Oracle Corp	492,866
40,100	Astellas Pharma Inc	483,631
7,620	Schneider Electric SE	476,444
9,500	Kellogg Co	473,902
14,600	Comcast Corp	465,058
10,870	Bristol-Myers Squibb Co	463,180
11,700	Asahi Group Holdings Ltd	458,123
101,600	JXTG Holdings Inc	457,097
13,680	Koninklijke Philips NV	452,852
4,400	Hershey Co	438,755
4,650	Affiliated Managers Group Inc	435,988
6,700	Bayer AG	435,723
15,400	Hitachi Ltd	428,327
17,000	Honda Motor Co Ltd	423,668
9,360	BNP Paribas SA	404,849
11,300	Tencent Holdings Ltd	400,691
26,065	Eni SpA	384,238
8,120	Intel Corp	377,215
36,920	WPP Plc	373,293
7,340	Dow Inc	371,488
27,800	JGC Corp	367,392



## ANIMA Global Equity

## Largest Sales

Principal Amount		Proceeds EUR
23,633	Oracle Corp	1,075,322
9,520	Hershey Co	964,013
87,280	E.ON SE	836,140
5,170	Facebook Inc	778,594
15,570	Publicis Groupe SA	748,497
27,254	Xerox Corp	733,654
660	Alphabet Inc (A Shares)	694,940
7,680	Novartis AG	583,215
52,900	Japan Post Holdings Co Ltd	552,017
7,119	Medtronic Plc	518,421
6,580	Celgene Corp	507,714
17,643	Societe Generale SA	506,623
16,100	Seven & i Holdings Co Ltd	501,576
20,400	Mitsubishi Corp	491,695
7,590	Qualcomm Inc	490,978
13,680	Koninklijke Philips NV	482,703
14,700	Kraft Heinz Co	471,875
11,700	Asahi Group Holdings Ltd	469,546
54,920	Telefonaktiebolaget LM Ericsson	461,266
192,000	BT Group Plc	457,460
10,530	LafargeHolcim Ltd (Switzerland listed)	450,698
11,300	Tencent Holdings Ltd	449,694
21,500	Komatsu Ltd	446,510
40,900	UBS Group AG	443,011
80,640	Nokia OYJ	419,387
15,336	Corning Inc	413,054
17,000	Honda Motor Co Ltd	402,552
6,100	West Japan Railway Co	402,049
6,700	Bayer AG	399,675
35,000	CenturyLink Inc	396,816
4,430	Walmart Inc	373,150
7,521	Walgreens Boots Alliance Inc	370,453
15,360	Williams Cos Inc	369,493
21,340	Smiths Group Plc	360,761
3,330	Chevron Corp	352,678
271,366	Centrica Plc	351,899
1,230	Biogen Inc	342,356
32,632	Swire Pacific Ltd	331,930
27,800	JGC Corp	324,609

## ANIMA Emerging Markets Equity

## Largest Purchases

Principal Amount		Cost EUR
3,000,000	Italy Buoni Ordinari del Tesoro Zero Coupon 14/11/2019	3,000,718
137,500	Lyxor MSCI India UCITS ETF	2,267,373
1,900,000	Italy Buoni Ordinari del Tesoro 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 Zero Coupon 14/10/2019	999,924
50,295	Sberbank of Russia PJSC	603,370
711,000	China Railway Group Ltd	542,338
37,525	Petroleo Brasileiro SA	511,698
44,300	Banco do Brasil SA	510,528
3,271	Alibaba Group Holding Ltd	478,478
11,426	Yandex NV	361,610
36,254	ICICI Bank Ltd	344,197
344,000	Kunlun Energy Co Ltd	337,481
14,240	Polski Koncern Naftowy ORLEN SA	325,472
95,216	China Vanke Co Ltd	315,251
5,442	LG Electronics Inc	315,209
4,554	LUKOIL PJSC (US listed)	303,613
7,300	Tencent Holdings Ltd	290,441
3,700	LUKOIL PJSC (UK listed)	269,371
221,000	China Railway Construction Corp Ltd	268,387
304,000	China Communications Construction Co Ltd	265,691
20,000	America Movil SAB de CV	265,540

## Largest Sales

Principal Amount		Proceeds EUR
3,000,000	Italy Buoni Ordinari del Tesoro Zero Coupon 14/11/2019	3,001,813
2,000,000	United States Treasury Note/Bond 1.625% 31/12/2019	1,776,567
94,372	Lyxor MSCI India UCITS ETF	1,560,107
1,200,000	Italy Buoni Ordinari del Tesoro Zero Coupon 14/05/2019	1,200,592
1,000,000	Italy Buoni Ordinari del Tesoro Zero Coupon 14/10/2019	1,000,418
29,435	Samsung Electronics Co Ltd	956,998
22,800	Tencent Holdings Ltd	919,960
132,000	Taiwan Semiconductor Manufacturing Co Ltd	864,146
976,000	China Construction Bank Corp	735,558
1,065,000	Industrial & Commercial Bank of China Ltd	702,198
3,493	Naspers Ltd	683,845
44,004	Sberbank of Russia PJSC	494,018
716,000	PetroChina Co Ltd	413,860
191,000	China Life Insurance Co Ltd	399,158
404,000	Kunlun Energy Co Ltd	378,522
25,000	Petroleo Brasileiro SA	358,192
6,631	SK Hynix Inc	357,323
11,426	Yandex NV	355,008
1,310,040	Huaneng Renewables Corp Ltd	352,251
63,347	Rosneft Oil Co PJSC	338,000
33,550	Powszechny Zaklad Ubezpieczen SA	319,343
12,087	Bank Polska Kasa Opieki SA	311,913
2,758	Baidu Inc	311,561
4,289	Samsung Life Insurance Co Ltd	307,666
9,306	Shinhan Financial Group Co Ltd	305,853
4,138	LUKOIL PJSC (UK listed)	296,103
22,000	Banco do Brasil SA	290,711
276,444	China Unicom Hong Kong Ltd	280,941
378,426	China Petroleum & Chemical Corp	279,590

## ANIMA Euro Equity

## Largest Purchases

Principal Amount		Cost EUR
84,000	Societe Generale SA	1,893,616
143,000	UniCredit SpA	1,532,502
33,000	BNP Paribas SA	1,368,473
40,000	Umicore SA	1,343,414
19,500	Anheuser-Busch InBev SA	1,335,710
17,500	Sanofi	1,301,157
117,000	Credit Agricole SA	1,192,114
16,000	BASF SE	1,044,683
21,000	Fresenius SE & Co KGaA	1,028,959
97,000	ING Groep NV	965,618
4,100	Roche Holding AG	958,999
19,500	TOTAL SA	948,546
175,000	Banco Bilbao Vizcaya Argentaria SA	885,889
27,000	Cie de Saint-Gobain	883,271
4,000	Allianz SE	749,274
9,000	Atos SE	742,747
7,000	Capgemini SE	737,538
135,000	Nokia OYJ	731,081
80,000	Nexi SpA	720,000
48,000	Eni SpA	712,048
15,000	LANXESS AG	695,650
24,000	CRH Plc	674,404
6,000	SAP SE	666,341
11,000	Amundi SA	653,754
34,000	Fortum OYJ	632,368
10,200	KBC Group NV	602,343
80,000	Telefonica SA	582,609
142,000	Banco Santander SA	574,025
26,000	RWE AG	573,507
9,000	Cie Financiere Richemont SA	569,762
5,000	Siemens AG	483,856
28,000	Carrefour SA	475,173
11,000	OMV AG	471,419
6,800	Orsted A/S	469,852
7,000	Schneider Electric SE	466,328
9,000	Daimler AG	461,837
6,000	AstraZeneca Plc	410,576
37,000	UBS Group AG	399,026
27,000	Engie SA	375,001
191,000	Intesa Sanpaolo SpA	371,040

## ANIMA Euro Equity

## Largest Sales

Principal Amount		Proceeds EUR
31,000	HeidelbergCement AG	2,080,765
347,000	Banco Santander SA	1,429,918
9,000	Linde Plc	1,401,190
141,000	E.ON SE	1,350,179
125,000	ING Groep NV	1,344,355
13,100	Siemens AG	1,297,679
605,000	Intesa Sanpaolo SpA	1,271,774
28,000	BNP Paribas SA	1,217,248
42,000	Societe Generale SA	1,180,154
212,000	Banco Bilbao Vizcaya Argentaria SA	1,111,978
74,000	STMicroelectronics NV	1,042,833
89,000	Credit Agricole SA	1,007,562
9,630	Heineken NV	899,244
54,904	Prysmian SpA	879,364
192,000	Nokia OYJ	861,992
11,779	Legrand SA	716,434
9,500	Danone SA	691,168
14,252	LANXESS AG	683,280
34,000	Fortum OYJ	644,691
115,000	Enel SpA	638,688
95,000	Bankinter SA	634,248
10,000	BASF SE	616,609
19,000	Bouygues SA	583,459
15,120	Koninklijke Philips NV	554,267
21,650	Industria de Diseno Textil SA	545,722
72,000	Telefonica SA	539,421
11,000	OMV AG	532,956
8,500	KBC Group NV	528,404
30,400	K&S AG	523,482
7,100	Schneider Electric SE	515,158
52,000	Credit Suisse Group AG	513,108
8,000	Bayer AG	505,558
109,510	Natixis SA	493,034
2,800	ASML Holding NV	478,161
9,000	Unilever NV	428,094
1,400	LVMH Moet Hennessy Louis Vuitton SE	405,740
5,000	Novartis AG	381,754
26,500	Deutsche Telekom AG	374,867
4,000	SAP SE	374,749
42,000	Iberdrola SA	372,601

## ANIMA Global Currencies

## All Purchases

Principal Amount		Cost EUR
75,000	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
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 1.25% 01/11/2019	265,236
400,000	Canadian Government Bond 1.25% 01/02/2020	264,933
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
500,000	United States Treasury Note/Bond 0.875% 15/05/2019	439,367
170,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2020	169,988

## ANIMA Variable Rate Bond

## 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 FRN15/09/2025	2,010,804
2,000,000	Italy Certificati di Credito del Tesoro FRN 15/01/2025	1,989,800
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
1,200,000	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 31/07/2019	1,000,113
1,000,000	Italy Buoni Poliennali del Tesoro 0.9% 01/08/2022	991,910
1,000,000	Italy Certificati di Credito del Tesoro FRN 15/06/2022	975,200
800,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	820,160
800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/10/2019	800,074
400,000	Italy Certificati di Credito del Tesoro FRN 15/10/2024	381,560

## 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 15/06/2022	2,935,830
2,600,000	Italy Certificati di Credito del Tesoro FRN 15/02/2024	2,487,867
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 FRN15/10/2024	1,309,218
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 Certificati di Credito del Tesoro Zero Coupon 14/05/2019	800,197
350,000	Intesa Sanpaolo SpA 5% 23/09/2019	359,730
300,000	Telefonica Europe BV FRN 29/12/2049	306,870
200,000	Intesa Sanpaolo SpA 5.15% 16/07/2020	211,700
200,000	Telefonica Europe BV FRN 31/03/2049	207,000

## ANIMA Hybrid Bond

## Largest Purchases

Principal Amount		Cost EUR
2,700,000	International Game Technology Plc 3.5% 15/06/2026	2,700,000
2,000,000	Vonovia Finance BV 4% 29/12/2049	2,110,495
2,000,000	BayWa AG 3.125% 26/06/2024	2,000,000
2,000,000	La Poste SA 3.125% 31/12/2099	1,948,100
1,500,000	NGG Finance Plc 4.25% 18/06/2076	1,554,560
1,700,000	Ferrovial Netherlands BV 2.124% 31/12/2099	1,535,749
1,500,000	Electricite de France SA 4% 31/12/2099	1,521,300
1,500,000	Merck KGaA 2.875% 25/06/2079	1,500,000
1,500,000	Enel SpA 3.5% 24/05/2080	1,495,120
1,500,000	Orange SA 2.375% 31/12/2099	1,489,665
1,500,000	Bayer AG 2.375% 02/04/2075	1,462,950
1,400,000	Bayer AG 3% 01/07/2075	1,419,505
1,200,000	Orsted A/S 6.25% 31/12/2049	1,392,630
1,500,000	Altice Luxembourg SA 10.5% 15/05/2027	1,350,272
1,500,000	Vodafone Group Plc 6.25% 03/10/2078	1,343,134
1,200,000	Electricite de France SA 4.125% 29/01/2049	1,264,620
1,200,000	EDP - Energias de Portugal SA 4.496% 30/04/2079	1,239,375
1,200,000	Samhallsbyggnadsbolaget i Norden AB 4.625% 31/12/2099	1,197,452
1,000,000	Orange SA 5.25% 29/12/2049	1,150,000
1,000,000	Enel SpA 5.451% 10/01/2074	1,127,500
1,000,000	Telefonica Europe BV 5.875% 31/03/2049	1,126,125
1,000,000	Repsol International Finance BV 4.5% 25/03/2075	1,080,310
1,000,000	Naturgy Finance BV 4.125% 29/11/2049	1,067,750
1,000,000	Repsol International Finance BV 3.875% 29/12/2049	1,051,930
1,000,000	Holcim Finance Luxembourg SA 3% 31/12/2099	1,008,500
900,000	Volkswagen International Finance NV 2.7% 31/12/2099	894,835
800,000	Total SA 2.25% 31/12/2099	823,580
800,000	Origin Energy Finance Ltd 4% 16/09/2074	808,220
700,000	Orange SA 4.25% 31/12/2049	720,075
700,000	SSE Plc 2.375% 29/12/2049	706,704
500,000	Enel SpA 7.75% 10/09/2075	623,524
600,000	ATF Netherlands BV 3.75% 29/12/2049	606,997
500,000	Solvay Finance SA 5.869% 29/12/2049	574,220
500,000	TOTAL SA 3.875% 29/12/2049	546,050
500,000	Solvay Finance SA 5.118% 29/12/2049	540,423
500,000	EDP - Energias de Portugal SA 5.375% 16/09/2075	535,450
500,000	Telia Co AB 3% 04/04/2078	507,880
500,000	Vattenfall AB 3% 19/03/2077	502,300
500,000	Centrica Plc 3% 10/04/2076	499,660
500,000	Volkswagen International Finance NV 3.875% 31/12/2099	488,500
500,000	Telefonica Europe BV 2.625% 31/12/2099	486,000

## ANIMA Hybrid Bond

## Largest Sales

Principal Amount		Proceeds EUR
1,500,000	Ferrovial Netherlands BV 2.124% 31/12/2099	1,403,125
1,000,000	Centrica Plc 3% 10/04/2076	1,011,505
1,000,000	Enel SpA 2.5% 24/11/2078	1,005,200
750,000	BayWa AG 3.125% 26/06/2024	767,425
700,000	International Game Technology Plc 3.5% 15/06/2026	724,350
600,000	Electricite de France SA 5% 22/01/2049	600,006
500,000	Naturgy Finance BV 4.125% 29/11/2049	540,675
500,000	Danske Bank A/S 5.875% 29/10/2049	516,900
500,000	Enel SpA 5% 15/01/2075	516,500
500,000	Orsted A/S 3% 31/12/2049	515,700
500,000	Orange SA 4.25% 31/12/2049	515,625
500,000	Merck KGaA 2.875% 25/06/2079	509,300
500,000	La Poste SA 3.125% 31/12/2099	508,600
500,000	Origin Energy Finance Ltd 4% 16/09/2074	508,000
500,000	Holcim Finance Luxembourg SA 3% 31/12/2099	506,300
300,000	Electricite de France SA 4.125% 29/01/2049	314,810
300,000	TOTAL SA 2.625% 29/12/2049	312,375
300,000	Volkswagen International Finance NV 3.75% 29/03/2049	306,033
300,000	Volkswagen International Finance NV 2.5% 29/12/2049	294,750
200,000	Vodafone Group Plc 4.875% 03/10/2078	229,146
200,000	Electricite de France SA 5.375% 29/01/2049	211,620
200,000	EDP - Energias de Portugal SA 4.496% 30/04/2079	201,500
200,000	Samhallsbyggnadsbolaget i Norden AB 4.625% 31/12/2099	199,300
200,000	Danone SA 1.75% 31/12/2099	192,700



## ANIMA Euro Government Bond

## Largest Purchases

Principal Amount		Cost EUR
24,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/01/2020	23,957,356
13,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 29/11/2019	13,003,155
10,000,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	9,929,500
10,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	9,904,700
10,000,000	Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	9,833,500
7,000,000	Republic of Italy Government International Bond 2.25% 31/07/2019	8,725,040
8,000,000	Hellenic Republic Treasury Bill Zero Coupon 12/06/2020	7,962,400
7,500,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	7,461,000
7,000,000	Hellenic Republic Treasury Bill Zero Coupon 12/07/2019	6,993,848
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
5,000,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	5,075,000
5,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2020	4,996,425
5,000,000	Hellenic Republic Treasury Bill Zero Coupon 12/04/19	4,991,496
4,200,000	Spain Government Bond 1.45% 30/04/2029	4,321,926
3,500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	3,485,790
26,000	iShares Core EUR Corp Bond UCITS ETF	3,434,080
3,000,000	Ireland Government Bond 1.1% 15/05/2029	3,251,760
2,680,000	Netherlands Government Bond 0.25% 15/07/2029	2,650,520

## 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
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
10,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	9,893,000
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
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
6,350,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2023	6,299,037
5,500,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2023	6,242,158
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 29/11/2019	5,002,845
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
4,200,000	Portugal Obrigacoes do Tesouro OT 1.95% 15/06/2029	4,479,006
2,250,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	2,778,143
1,500,000	Bundesrepublik Deutschland Bundesanleihe 4% 04/01/2037	2,418,795
2,500,000	Italy Buoni Poliennali Del Tesoro 2.8% 01/03/2067	2,329,818
2,250,000	Italy Buoni Poliennali Del Tesoro 2.2% 01/06/2027	2,192,738
2,000,000	Spain Government Bond 1.95% 30/07/2030	2,044,860
2,000,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	2,011,558

## ANIMA Star High Potential Europe

## Largest Purchases

Principal Amount		Cost EUR
44,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/04/2019	44,021,840
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
23,000,000	Belgium Government Bond 3% 28/09/2019	23,276,760
223,804	SAP SE	22,973,111
98,536	Roche Holding AG	22,865,885
22,000,000	Spain Government Bond 4.3% 31/10/2019	22,443,220
22,000,000	France Government Bond OAT 0.5% 25/11/2019	22,116,320
1,712,525	UniCredit SpA	19,922,372
197,248	Siemens AG	19,803,445
764,681	AXA SA	15,794,438
993,748	STMicroelectronics NV	15,288,669
46,601	LVMH Moët Hennessy Louis Vuitton SE	13,290,103
130,476	Airbus SE	13,071,669
13,000,000	Portugal Obrigacoes do Tesouro OT 4.75% 14/06/2019	13,056,810
145,880	Sanofi	11,217,573
133,779	Nestle SA	10,527,543
10,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	10,006,179
127,000	Anheuser-Busch InBev SA	9,517,659
139,447	Danone SA	9,500,835
63,000	Volkswagen AG Pref	9,496,022

## Largest Sales

Principal Amount		Proceeds EUR
1,500,000	UniCredit SpA	16,751,925
638,500	Vivendi SA	15,506,522
171,797	SAP SE	15,342,179
64,250	Roche Holding AG	14,684,156
192,565	Novartis AG	14,505,502
2,690,906	Banco Santander SA	11,293,198
1,286,435	Telefonaktiebolaget LM Ericsson	10,758,412
1,009,036	ING Groep NV	10,694,750
1,380,687	Telefonica SA	10,181,022
144,500	HeidelbergCement AG	9,953,818
150,731	Bayer AG	9,535,568
139,447	Danone SA	9,468,731
705,000	Engie SA	9,411,050
1,960,000	Nokia OYJ	9,359,648
220,000	Novo Nordisk A/S	9,282,593
115,000	Nestle SA	9,206,818
63,000	Volkswagen AG Pref	9,197,351
94,113	Cie Generale des Etablissements Michelin SCA	8,758,067
785,000	Credit Suisse Group AG	8,647,503
585,000	STMicroelectronics NV	8,448,286
149,155	Porsche Automobil Holding SE	8,311,774
60,000	Salesforce.com Inc	8,193,000
109,000	Anheuser-Busch InBev SA	8,149,798
428,400	Infineon Technologies AG	8,038,656
152,500	Daimler AG	7,765,826
64,750	Airbus SE	7,758,013
347,500	Atlantia SpA	7,661,329
75,000	Siemens AG	7,445,302
712,400	TUI AG	7,225,538
112,572	AstraZeneca Plc	7,203,707

## ANIMA Star Bond

## Largest Purchases

Principal Amount		Cost EUR
32,000,000	French Republic 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 Government Bond 2.75% 30/04/2019	13,561,830
15,000,000	United States Treasury Note/Bond 2.375% 15/03/2021	13,524,071
12,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2020	12,585,925
13,500,000	Italy Buoni Poliennali del Tesoro 2.7% 01/03/2047	12,200,080
10,000,000	Portugal Obrigacoes do Tesouro OT 2.875% 21/07/2026	11,476,900
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
8,000,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	7,292,945
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% 30/04/19	6,776,917
5,000,000	Spain Government Bond 2.7% 31/10/2048	6,082,600
110,000,000	Mexican Bonos 10% 05/12/2024	5,640,586
6,000,000	United States Treasury Note/Bond 2.25% 30/04/2024	5,414,997
40,000	iShares J.P. Morgan USD EM Bond UCITS ETF	4,010,709

## Largest Sales

Principal Amount		Proceeds EUR
31,650,000	French Republic 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
21,400,000	Spain Letras del Tesoro Zero Coupon 06/12/2019	21,443,296
17,800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/10/2019	17,809,094
15,300,000	Italy Buoni Poliennali del Tesoro 0.05% 15/10/2019	15,307,191
14,000,000	European Financial Stability Facility 0.5% 20/01/2023	14,470,900
15,000,000	United States Treasury Note/Bond 2.375% 15/03/2021	13,433,026
240,000	iShares J.P. Morgan EM Local Government Bond UCITS ETF	12,645,132
12,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2020	12,586,458
10,300,000	Spain Government Bond 2.75% 30/04/2019	10,335,882
8,000,000	Spain Government Bond 3.8% 30/04/2024	9,507,440
8,000,000	United States Treasury Inflation Indexed Bonds 0.875% 15/01/2029	7,578,491
5,200,000	Lithuania Government International Bond 7.375% 11/02/2020	4,726,004
2,500,000	Spain Government Bond 2.7% 31/10/2048	3,310,250
3,200,000	Republic of South Africa Government International Bond 5.875% 30/05/2022	3,019,320
3,000,000	Kingdom of Belgium Treasury Bill Zero Coupon 07/11/2019	3,007,517
2,250,000	Portugal Obrigacoes do Tesouro 4.75% 14/06/2019	2,260,176
1,300,000	Kingdom of Belgium Government Bond 4% 28/03/2019	1,300,168

## ANIMA Smart Volatility Europe

## All Purchases

Principal Amount		Cost EUR
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
1,650,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	1,636,217
300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	299,690

## All Sales

Principal Amount		Proceeds EUR
5,250,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/05/2019	5,250,978
1,300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2019	1,300,176
1,046,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2019	1,046,474
1,033,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	1,033,146
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2019	1,000,141

## ANIMA Smart Volatility Global

## All Purchases

Principal Amount		Cost EUR
4,600,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	4,563,766
3,730,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	4,066,864
3,780,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	4,001,979
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
6,700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2019	6,700,902
2,904,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	2,904,598
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2019	500,379

## ANIMA Smart Volatility Italy

## All Purchases

Principal Amount		Cost EUR
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
1,850,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	1,836,327
1,300,000	Italy Buoni Ordinari del Tesoro BOTZero Coupon 14/02/2020	1,300,239
1,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	1,099,724

## All Sales

Principal Amount		Proceeds EUR
7,000,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/05/2019	7,001,371
3,408,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2019	3,409,359
2,587,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	2,587,663
2,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2019	2,100,310
300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2019	300,041

## ANIMA Smart Volatility USA

## All Purchases

Principal Amount		Cost EUR
1,140,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/03/2021	1,207,882
1,100,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2021	1,200,863
1,190,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	1,179,883
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
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2019	1,000,225
500,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	499,945
300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2019	300,041

## ANIMA Credit Opportunities

## Largest Purchases

Principal Amount		Cost EUR
13,200,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	13,279,740
8,000,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/07/2024	8,074,490
5,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	5,071,780
2,500,000	Telecom Italia SpA 4% 11/04/2024	2,585,825
2,000,000	Orange SA 5.875% 28/02/2049	2,452,143
2,000,000	Assicurazioni Generali SpA 7.75% 12/12/2042	2,376,400
2,000,000	UniCredit SpA 6.95% 31/10/2022	2,276,200
2,000,000	BNP Paribas SA 6.125% 29/12/2049	2,212,000
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
2,000,000	Intesa Sanpaolo SpA 7% 29 Dec 2049	2,074,900
2,000,000	Bundesobligation Zero Coupon 05/04/2024	2,054,320
2,000,000	Intesa Sanpaolo Vita SpA 4.75% 31/12/2049	2,026,750
2,000,000	Ford Motor Credit Co LLC 3.021% 06/03/2024	2,023,940
2,000,000	NatWest Markets Plc 0.402% 18/06/2021	2,000,000
2,000,000	Banca Popolare di Sondrio SCPA 2.375% 03/04/2024	1,992,375
2,000,000	Banco BPM SpA 2.5% 21/06/2024	1,987,680
1,600,000	Bankia SA 6% 31/12/2049	1,580,750
1,500,000	Peugeot SA 2% 23/03/2024	1,570,740
1,500,000	Auchan Holding SADIR 2.625% 30/01/2024	1,509,738
1,500,000	CDP Reti SpA 1.875% 29/05/2022	1,507,506
1,500,000	ADLER Real Estate AG 1.5% 17/04/2022	1,505,175
1,500,000	Banco de Sabadell SA 1.75% 10/05/2024	1,496,730
1,500,000	Unione di Banche Italiane SpA 2.625% 20/06/2024	1,491,975
1,500,000	Intrum AB 3.125% 15/07/2024	1,491,750
1,300,000	Bilfinger SE 4.5% 14/06/2024	1,311,849
1,000,000	Assicurazioni Generali SpA 6.416% 29/12/2049	1,228,617
1,200,000	Schaeffler AG 1.875% 26/03/2024	1,199,362
1,100,000	SPIE SA 3.125% 22/03/2024	1,164,700
1,000,000	Tesco Corporate Treasury Services Plc 2.5% 02/05/2025	1,148,364
1,000,000	Ball Corp 4.375% 15/12/2023	1,143,750
1,000,000	Fiat Chrysler Automobiles NV 3.75% 29/03/2024	1,102,000
1,200,000	Credit Agricole SA 8.375% 29/10/2049	1,075,034
1,000,000	Naturgy Finance BV 4.125% 29/11/2049	1,075,000
1,000,000	EDP - Energias de Portugal SA 4.496% 30/04/2079	1,074,900
1,000,000	CaixaBank SA 1% 31/12/2099	1,067,500



## ANIMA Credit Opportunities

## Largest Sales

Principal Amount		Proceeds EUR
6,500,000	Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	6,400,875
5,000,000	Italy Buoni Poliennali Del Tesoro 4.25% 01/09/2019	5,072,150
2,000,000	Gazprom OAO Via Gaz Capital SA 3.389% 20/03/2020	2,056,060
2,000,000	Banco Santander SA 5.481% 12/03/2049	1,983,200
1,700,000	Credit Agricole SA 8.375% 29/10/2049	1,545,646
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 2.582% 29 /07/2049	1,254,972
2,000,000	Westpac Banking Corp 2.801% 29/09/2049	1,226,412
1,200,000	Nokia OYJ 1% 15/03/2021	1,216,800
1,700,000	ING Groep NV Zero Coupon 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	Electricite de France SA 2.75% 10/03/2023	1,102,640
1,000,000	Intesa Sanpaolo SpA 7% 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	Iccrea Banca SpA 1.875% 25/11/2019	1,009,800
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
800,000	Orano SA 4.375% 06/11/2019	818,400
1,000,000	UBS Group Funding Switzerland AG 5% 31/12/2099	768,317
800,000	Salini Impregilo SpA 3.75% 24/06/2021	760,400
900,000	Banca IFIS SpA 4.5% 17/10/2027	751,250
700,000	Energy Transfer Operating LP 7.5% 15/10/2020	663,735
1,000,000	HSBC Bank Plc 2.938% 30/09/2049	631,597
1,000,000	Aegon NV 0.232% 29/07/2049	615,000
600,000	Casino Guichard Perrachon SA 4.407% 06/08/2019	606,300
500,000	Leonardo SpA 8% 16/12/2019	602,167
1,000,000	Hsbc Bank Plc 1% 29/06/2049	602,118
1,000,000	Barclays Bank Plc 1% 29/08/2049	602,118
500,000	Commerzbank AG 6.625% 30/08/2019	590,975
500,000	Leonardo SpA 4.5% 19/01/2021	535,625
600,000	Sunac China Holdings Ltd 6.875% 08/08/2020	532,424
500,000	BPCE SA 12.5% 29 Sep 2049	528,505
500,000	Sky Ltd 1.5% 15/09/2021	518,100
500,000	Banco BPM SpA 2.75% 27/07/2020	514,395
500,000	Tesco Corporate Treasury Services Plc 2.125% 12/11/2020	511,935
494,833	Inter Media and Communication SpA 4.875% 31/12/2022	506,363
500,000	Schaeffler Finance BV 2.5% 15/05/2020	502,200
500,000	RCI Banque SA 0.340% 12/04/2021	500,750

## ANIMA Tesoreria Imprese

## All 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 4.689% 08/10/2019	573,425
400,000	UnipolSai Assicurazioni SpA 2.182% 15/06/2021	401,300
366,000	BPER Banca 2.3% 06/03/2020	371,052
340,000	BPER Banca 2.5% 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 4.25% 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
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 1.612% 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
100,000	UniCredit SpA 6.125% 19/04/2021	114,587
100,000	Societe Generale SA 9.375% 29/09/2049	101,730
100,000	UniCredit SpA 5.75% 28/10/2025	95,813
50,000	Intesa Sanpaolo SpA 5% 23/09/2019	51,135

## Largest Sales

Principal Amount		Proceeds EUR
5,000,000	Italy Certificati di Credito del Tesoro 0.441% 15/12/2022	4,839,071
4,000,000	Italy Certificati di Credito del Tesoro 0.464% 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 0.541% 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 0.868% 15/10/2024	955,495
1,000,000	Italy Certificati di Credito del Tesoro 0.519% 15/02/2024	952,934
560,000	Unione di Banche Italiane SpA 4.689% 08/10/2019	567,616
500,000	UniCredit International Bank Luxembourg SA 8.125% 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 2.182% 15/06/2021	401,200
410,000	Italy Certificati di Credito del Tesoro 0.291% 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 5.150% 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 Investment Funds indicated above contain cross holdings in the Company.

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

## ANIMA Star High Potential Italy

## Largest Purchases

Principal Amount		Cost EUR
11,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	10,999,054
2,000,000	Italy Buoni Poliennali del Tesoro 0.05% 15/10/2019	2,001,300
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
170,000	UniCredit SpA	1,886,381
161,000	Nexi SpA	1,449,000
53,000	Eni SpA	761,583
280,000	Intesa Sanpaolo SpA	533,651
3,500	Volkswagen AG Pref	502,736
80,000	Banca Farmafactoring SpA	434,554
20,000	AXA SA	431,030
187,000	Iren SpA	405,000
50,000	Mediobanca Banca di Credito Finanziario SpA	404,396
90,000	Saipem SpA	395,720
250,000	A2A SpA	389,417
7,000	Renault SA	387,463
22,000	Prysmian SpA	383,838
6,000	EXOR NV	345,256
40,000	Cerved Group SpA	341,871
200,000	Saras SpA	315,410
40,000	Infrastrutture Wireless Italiane SpA	306,992
28,000	Tenaris SA	304,963

## Largest Sales

Principal Amount		Proceeds EUR
180,000	UniCredit SpA	1,952,318
1,950,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2019	1,951,028
148,000	Nexi SpA	1,346,546
650,000	Intesa Sanpaolo SpA	1,335,328
142,000	Mediobanca Banca di Credito Finanziario SpA	1,268,729
63,000	Eni SpA	960,483
800,000	Fiat Chrysler Finance Europe SA 4.75% 15/07/2022	888,976
82,000	Autogrill SpA	710,488
55,000	STMicroelectronics NV	683,664
58,000	Tenaris SA	667,988
11,000	EXOR NV	608,059
140,000	Unipol Gruppo SpA	587,819
110,000	Enel SpA	572,977
23,000	Banca Generali SpA	533,065
185,000	Mediaset SpA	519,887
3,500	Volkswagen AG Pref	506,751
27,000	Prysmian SpA	491,494
10,000	Daimler AG	456,788
113,022	Cairo Communication SpA	418,414
41,000	CNH Industrial NV	380,865
85,000	Saipem SpA	324,952
160,000	Arnoldo Mondadori Editore SpA	274,802
53,000	Enav SpA	251,090
18,000	Fiat Chrysler Automobiles NV	238,172
10,000	Atlantia SpA	233,288
4,000	Renault SA	223,914

## ANIMA Star High Potential Global

## Largest Purchases

Principal Amount		Cost EUR
8,500,000	French Republic Government Bond OAT Zero Coupon 15/05/2019	8,508,342
6,950,000	Spain Government Bond 1.4% 31/01/2020	7,039,061
5,000,000	Belgium Treasury Bill Zero Coupon 07/11/2019	5,015,362
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 Government Bond 4.3% 31/10/2019	4,146,640
4,000,000	Spain Government Bond 4.6% 30/07/2019	4,106,600
3,800,000	Spain Government Bond 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 4.75% 14/06/2019	2,832,965
2,300,000	Spain Government Bond 4.85% 31/10/2020	2,473,147
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
8,375	Facebook Inc	1,336,257
800	Amazon.com Inc	1,270,956
5,500	UnitedHealth Group Inc	1,232,810
60,000	Marvell Technology Group Ltd	1,151,120
7,500	Salesforce.com Inc	1,086,197

## 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
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
205,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	1,737,079
205,000,000	Japanese Government CPI Linked Bond 0.1% 10/03/2025	1,724,701
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
60,000	Marvell Technology Group Ltd	1,253,418
20,511	Citigroup Inc	1,152,288
7,500	Salesforce.com Inc	1,034,579
28,500	Applied Materials Inc	1,027,056
26,000	Newmont Goldcorp Corp	805,902

## ANIMA Active Selection

## All Purchases

Principal Amount		Cost EUR
47,563	AB SICAV I - Select U.S. Equity Portfolio	1,504,924
64,907	AB SICAV I - European Equity Portfolio	1,344,000
12,093	AXA World Funds - Defensive Optimal Income	1,244,000
87,936	ANIMA Global Equity*/**	1,122,000
61,844	ANIMA Emergenti**	825,000
28,247	AB SICAV I - Eurozone Equity Portfolio	812,000
96,299	ANIMA Pacifico**	763,000
141,328	ANIMA Star Bond*/**	745,000
32,876	ANIMA U.S. Equity*/**	660,000
80,695	ANIMA Risparmio**	611,000
41,410	ANIMA Fix Obbligazionario Globale**	490,000
1,839	AXA World Funds - Framlington Eurozone	463,000
15,979	ANIMA America**	440,000
4,065	ANIMA Selezione Globale**	252,000
2,129	AXA World Funds - Framlington Italy	220,000
34,456	ANIMA Liquidity*/**	194,000
1,393	AXA World Funds - Euro Credit Short Duration	190,000
31,974	ANIMA Short Term Corporate Bond*/**	181,000

## Largest Sales

Principal Amount		Proceeds EUR
24,640	AXA World Funds - Defensive Optimal Income	2,604,752
143,694	ANIMA Fix Obbligazionario Globale**	1,681,057
216,487	ANIMA Star Bond*/**	1,144,504
129,833	ANIMA Risparmio**	990,674
43,926	AB SICAV I - European Equity Portfolio	819,156
24,520	AB SICAV I - Select U.S. Equity Portfolio	731,894
5,176	AXA World Funds - Euro Credit Short Duration	705,616
123,334	ANIMA Short Term Corporate Bond*/**	697,865
20,867	AB SICAV I - Eurozone Equity Portfolio	554,005
52,600	ANIMA Star High Potential Europe*/**	397,446
61,700	ANIMA Emerging Markets Equity*/**	365,350
26,640	ANIMA Emergenti**	337,129
42,800	ANIMA Pacifico**	329,004
25,780	ANIMA Global Equity*/**	326,305
22,950	ANIMA Iniziativa Europa**	278,911
14,000	ANIMA U.S. Equity*/**	273,148
1,153	AXA World Funds - Framlington Eurozone	249,371
2,890	ANIMA Selezione Globale**	174,831
26,380	ANIMA Liquidity*/**	148,327
5,260	ANIMA America**	139,916

\*The indicated holdings are cross holdings in the Company.

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

## ANIMA Smart Dividends Europe

## Largest Purchases

Principal Amount		Cost EUR
1,300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2019	1,298,058
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14 /06/2019	999,873
700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon13/09/2019	699,202
700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	698,828
400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon12/07/2019	399,813
19,434	Halma Plc	329,842
6,256	Alcon Inc	327,129
76,155	Hammerson Plc	324,581
5,685	Croda International Plc	320,154
14,980	Burberry Group Plc	319,951
5,588	British American Tobacco Plc	185,764
3,812	Fresenius SE & Co KGaA	182,063
2,287	Novartis AG	178,847
2,366	Fresenius Medical Care AG & Co KGaA	161,878
1,465	EssilorLuxottica SA	158,475
2,041	Sanofi	152,530
14,204	WPP Plc	143,763
1,988	Flutter Entertainment Plc	142,955
7,428	Red Electrica Corp SA	140,904
24,303	BAE Systems Plc	136,802
3,300	Novozymes A/S	131,844
4,555	Imperial Tobacco Group Plc	129,751
5,221	Enagas SA	129,391
9,613	SSE Plc	128,733
22	Chocoladefabriken Lindt & Spruengli AG	126,753
1,408	Coloplast A/S	125,883
508	Roche Holding AG	123,334
1,274	Kerry Group Plc	121,901
6,002	Prudential Plc	114,763
196	Hermes International	113,532
4,730	Ashtead Group Plc	113,489
4,071	Bunzl Plc	113,037
2,280	Unilever NV	112,249
2,012	Whitbread Plc	110,650
3,118	Diageo Plc	110,146
471	L'Oreal SA	109,481
1,327	Nestle SA	108,263
1,819	Intertek Group Plc	105,635
4,773	Micro Focus International	105,596
1,223	Groupe Bruxelles Lambert SA	105,325
1,735	Wolters Kluwer NV	103,556
3,742	Associated British Foods Plc	103,019

## ANIMA Smart Dividends Europe

## Largest Sales

Principal Amount		Proceeds EUR
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2019	1,000,339
800,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2019	800,323
786,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2019	786,506
514,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2019	514,205
21,549	SES SA	381,411
345,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/10/2019	345,100
37,295	Skandinaviska Enskilda Banken AB	333,663
300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2019	300,169
300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	300,137
76,155	Hammerson Plc	230,824
3,298	Whitbread Plc	176,414
686	Roche Holding AG	152,062
9,564	Micro Focus International	150,729
4,797	Diageo Plc	150,169
2,011	Nestle SA	147,738
25	Chocoladefabriken Lindt & Spruengli AG	137,455
2,575	Wolters Kluwer NV	137,203
1,833	Sanofi	135,629
1,475	Kerry Group Plc	134,961
599	L'Oreal SA	126,929
1,661	Novartis AG	123,534
230	Hermes International	120,072
6,077	Red Electrica Corp SA	118,334
4,426	Bunzl Plc	116,763
4,619	Enagas SA	113,197
2,383	Unilever NV	111,872
1,232	Coloplast A/S	102,519
14,173	Sage Group Plc	99,874
4,456	Ashtead Group Plc	96,286
5,073	Compass Group Plc	93,276
820	EssilorLuxottica SA	90,906



## ANIMA Flexible Bond

## 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	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
5,000,000	Italy Buoni Poliennali del Tesoro 0.7% 01/05/2020	5,024,150
4,650,000	Italy Buoni Poliennali del Tesoro 1.6% 01/06/2026	4,535,879
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2019	3,997,315
3,650,000	Spain Government Inflation Linked Bond 0.15% 30/11/2023	3,915,400
3,700,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2022	3,835,295
2,500,000	France 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
1,850,000	United States Treasury Inflation Indexed Bonds 0.875% 15/02/2047	1,692,816
1,500,000	Italy Buoni Poliennali del Tesoro 4% 01/09/2020	1,584,375
15,000	iShares EUR High Yield Corp Bond UCITS ETF	1,547,220
11,250	iShares Core EUR Corp Bond UCITS ETF	1,480,281
1,400,000	Italy Buoni Poliennali del Tesoro 2.3% 15/10/2021	1,447,292
1,300,000	Italy Buoni Poliennali del Tesoro BOT Zero Coupon 29/03/2019	1,300,181
1,250,000	Autonomous Community of Catalonia 4.95% 11/02/2020	1,298,384
1,000,000	Italy Buoni Poliennalidel Tesoro 4.75% 01/09/2044	1,206,100

## Largest Sales

Principal Amount		Proceeds EUR
8,850,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/12/2019	8,854,233
6,800,000	United States Treasury Note/Bond 1.375% 31/03/2020	6,021,562
6,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/08/2019	6,001,614
6,000,000	Italy Certificati di Credito del Tesoro FRN 15/01/2025	5,997,480
4,950,000	Italy Buoni Poliennali del Tesoro 2.15% 15/12/2021	5,143,476
4,950,000	Italy Buoni Poliennali del Tesoro 0.7% 01/05/2020	4,978,473
4,650,000	Italy Buoni Poliennali del Tesoro 1.6% 01/06/2026	4,480,122
4,200,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2019	4,203,003
2,770,000	Italy Buoni Poliennali del Tesoro 2.3% 15/10/2021	2,882,070
1,450,000	Italy Buoni Poliennali del Tesoro 4% 01/09/2020	1,517,367
11,250	iShares Core EUR Corp Bond UCITS ETF	1,497,811
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
1,100,000	United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023	986,127
650,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	820,358
900,000	United States Treasury Note/Bond 1.375% 30/04/2020	795,389
700,000	Italy Buoni Poliennali del Tesoro 1.45% 15/09/2022	704,613
600,000	Italy Buoni Poliennali del Tesoro BOT Zero Coupon 12/04/2019	600,078
4,000	iShares J.P. Morgan USD EM Bond EUR Hedged UCITS ETF	363,318



## ANIMA Flexible Income

## 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
1,800,000	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 Government Bond 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 4.75% 14/06/2019	1,013,940
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/03/19	1,000,157
900,000	Kingdom of Belgium Treasury Bill Zero Coupon 07/11/2019	902,816
900,000	Hellenic Republic Treasury Bill Zero Coupon 13/09/2019	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
500,000	Belgium Government Bond 4% 28/03/2019	502,150
5,000	iShares J.P. Morgan USD EM Bond UCITS ETF	501,339
9,500,000	Mexican Bonos 10% 05/12/2024	487,142

## ANIMA Flexible Income

## 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/Bond 2.375% 15/03/2021	1,791,070
1,550,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/10/2019	1,551,028
1,400,000	European Financial Stability Facility 0.5% 20/01/2023	1,449,070
1,350,000	Spain Government Bond 2.75% 30/04/2019	1,355,677
1,000,000	Spain Letras del Tesoro Zero Coupon 06/12/2019	1,001,920
770,000	Spain Government Bond 3.8% 30/04/2024	915,091
900,000	Belgium Treasury Bill Zero Coupon 07/11/2019	902,092
850,000	France Government Bond OAT Zero Coupon 15/05/2019	850,843
400,000	Abigrove Ltd 0.5% 29/04/2021	582,734
9,000	iShares JP Morgan EM Local Government Bond UCITS ETF	471,105
350,000	Spain Government Bond 2.7% 31/10/2048	463,435
300,000	BPCE SA 12.5% 29/09/2049	325,440
300,000	Ence Energia y Celulosa SA 1.25% 05/03/2023	280,500
200,000	Pizzaexpress Financing 2 Plc 6.625% 01/08/2021	203,917

## ANIMA Infrastructure\*

## Largest Purchases

Principal Amount		Cost EUR
7,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/02/2020	7,498,746
468,000	Nexi SpA	4,212,000
124,500	Bouygues SA	4,108,219
4,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2019	3,994,047
282,000	Engie SA	3,794,542
243,000	Electricite de France SA	3,088,126
3,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/03/2020	2,998,992
413,290	Infrastrutture Wireless Italiane SpA	2,821,326
5,684,248	Telecom Italia SpA Pref	2,632,154
180,503	SSE Plc	2,311,255
97,000	Williams Cos Inc	2,260,517
41,000	ONEOK Inc	2,231,663
71,000	Pembina Pipeline Corp	2,173,514
18,900	Crown Castle International Corp	2,070,721
103,000	Fortum OYJ	2,025,897
94,000	Ferrovial SA	2,008,398
143,667	Societa Iniziative Autostradali e Servizi SpA	1,951,836
48,901	NextEra Energy Partners LP	1,794,643
9,900	American Tower Corp	1,755,121
25,000	CSX Corp	1,695,072
9,889	Norfolk Southern Corp	1,675,592
199,500	EDP Renovaveis SA	1,599,212
47,428	Stadler Rail AG	1,591,201
12,900	HCA Healthcare Inc	1,466,552
495,000	Koninklijke KPN NV	1,351,564
12,000	Kansas City Southern	1,292,887
7,100	Canadian Pacific Railway Ltd	1,281,544
61,551	Hamburger Hafen und Logistik AG	1,226,101
20,100	Cheniere Energy Inc	1,214,958
27,600	Telenet Group Holding NV	1,189,490
13,750	Medacta Group SA	1,177,132
6,500	SBA Communications Corp	1,171,463
34,300	Enbridge Inc	1,108,435
65,500	ERG SpA	1,094,611
11,000	American Water Works Co Inc	1,064,131
15,000	Fraport AG Frankfurt Airport Services Worldwide	1,019,385
42,500	RWE AG	1,005,602
25,500	ACS Actividades de Construccion y Servicios SA	987,783
5,400	NextEra Energy Inc	959,696

\*This Fund launched on 11 June 2018, see note 11 for further details.

## Largest Sales

Principal Amount		Proceeds EUR
358,394	Nexi SpA	3,237,247
352,733	Infrastrutture Wireless Italiane SpA	2,893,182
84,671	Bouygues SA	2,744,850
22,596	Crown Castle International Corp	2,407,577
2,400,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 28/02/2019	2,401,101
193,000	Electricite de France SA	2,351,896
4,460,174	Telecom Italia SpA Pref	2,145,505
5,015	Swisscom AG	2,047,111
103,000	Fortum OYJ	1,992,004
156,000	SSE Plc	1,939,080
27,600	Dominion Energy Inc	1,851,208
137,000	Engie SA	1,809,844
30,000	ONEOK Inc	1,782,720
48,750	Service Corp International	1,760,009
47,428	Stadler Rail Ag	1,759,325
86,000	Atlantia SpA	1,753,444
191,774	EDP Renovaveis SA	1,744,569
338,616	Enav SpA	1,628,227
37,416	NextEra Energy Partners LP	1,563,953
9,535	Norfolk Southern Corp	1,552,137
588,867	Koninklijke KPN NV	1,533,528
47,900	Pembina Pipeline Corp	1,532,058
12,900	HCA Healthcare Inc	1,455,554
17,165	Eiffage SA	1,372,921
13,740	Medacta Group SA	1,173,540
147,500	Iberdrola SA	1,169,042
61,778	ERG SpA	1,124,499
5,700	Canadian Pacific Railway Ltd	1,067,936
315,000	3i Infrastructure Plc	1,046,590
15,000	Fraport AG Frankfurt Airport Services Worldwide	1,043,364
94,197	Tele2 AB	1,024,884
185,779	Enel SpA	957,036
3,953,755	China Tower Corp Ltd	902,145
62,388	Orange SA	869,081
15,690	Evergy Inc	796,781
78,500	E.ON SE	756,335
15,050	Telenet Group Holding NV	741,036
8,650	Entergy Corp	721,829
249,387	Telefonica Deutschland Holding AG	708,033

\*This Fund launched on 11 June 2018, see note 11 for further details.

## ANIMA Solution 2022-I

## All Purchases

Principal Amount		Cost EUR
3,150,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2019	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
2,600,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/06/2020	2,599,507
33,400	iShares Core MSCI Europe UCITS ETF EUR Acc	1,686,802
16,531	Lyxor IBEX 35 DR UCITS ETF	1,451,571
1,100,000	Italy Buoni Poliennali Del Tesoro 2.3% 15/10/2021	1,141,921
1,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2019	1,099,996
38,000	Xtrackers Spain UCITS ETF	873,979
650,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2019	650,271
500,000	Banco BPM SpA 2% 08/03/2022	499,785
20,831	iShares Core MSCI Europe UCITS ETF	456,416

## All Sales

Principal Amount		Proceeds EUR
24,400	iShares Core MSCI Europe UCITS ETF EUR Acc	1,224,875
1,190,000	Italy Buoni Poliennali Del Tesoro 0.35% 01/11/2021	1,176,862
900,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	932,643
9,500	Lyxor IBEX 35 DR UCITS ETF	851,753
500,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	560,915
32,000	AXA Rosenberg Pan-European Equity Alpha Fund	538,240
40,000	ANIMA Europe Equity*/**	488,232
20,831	iShares Core MSCI Europe UCITS ETF	467,335
200,000	K&S AG 4.125% 06/12/2021	213,530
200,000	Merlin Entertainments Plc 2.75% 15/03/2022	208,530
10,000	Xtrackers Spain UCITS ETF	207,045

\*The indicated holdings are cross holdings in the Company.

\*\*The indicated holdings are managed by ANIMA SGR SpA.

## ANIMA Solution 2022-II

## All Purchases

Principal Amount		Cost EUR
198,261	iShares FTSE MIB UCITS ETF EUR Dist	2,408,900
2,100,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2019	2,100,597
83,000	Lyxor FTSE MIB UCITS ETF	1,689,572
700,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	784,728
500,000	Banco BPM SpA 2% 08/03/2022	499,785
16,777	ANIMA Geo Italia*	430,000

## All Sales

Principal Amount		Proceeds EUR
3,350,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2019	3,350,828
3,050,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2019	3,050,429
1,400,000	Italy Buoni Poliennali Del Tesoro 5% 01/03/2022	1,564,850
90,000	iShares FTSE MIB UCITS ETF EUR Dist	1,123,719
44,338	Lyxor FTSE MIB UCITS ETF	918,495
885,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	892,124
750,000	Salini Impregilo SpA 3.75% 24/06/2021	707,813
550,000	K&S AG 4.125% 06/12/2021	587,208
100,000	ANIMA Italian Equity**	572,530
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
400,000	Flowserve Corp 1.25% 17/03/2022	402,252
100,000	Merlin Properties Socimi SA 2.375% 23/05/2022	105,393
100,000	Trinity Acquisition Plc 2.125% 26/05/2022	103,407

\*The indicated holdings are cross holdings in the Company.

\*\*The indicated holdings are managed by ANIMA SGR SpA.

## ANIMA Solution 2022-III

## All Purchases

Principal Amount		Cost EUR
1,650,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/04/2019	1,650,688
31,373	SPDR S&P US Dividend Aristocrats UCITS ETF	1,455,020
44,500	Xtrackers MSCI North America High Dividend Yield UCITS ETF	1,415,729
267,287	ANIMA Smart Dividends Europe*/**	1,347,386
1,000,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	998,560
24,500	iShares MSCI USA Quality Dividend UCITS ETF	746,087
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
16,000	iShares Euro Dividend UCITS ETF	339,551
8,000	SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	334,039
18,000	iShares STOXX Europe Select Dividend 30 UCITS ETF	303,125
6,000	iShares Asia Pacific Dividend UCITS ETF	144,236
8,665	SPDR S&P Emerging Markets Dividend UCITS ETF	124,297

## All Sales

Principal Amount		Proceeds EUR
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
22,500	SPDR S&P US Dividend Aristocrats UCITS ETF	1,020,298
400,000	Italy Buoni Poliennali Del Tesoro 5.5% 01/09/2022	460,356
27,000	iShares STOXX Europe Select Dividend 30 UCITS ETF DE	452,344
370,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	414,652
13,000	iShares MSCI USA Quality Dividend UCITS ETF	403,818
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
11,000	iShares Euro Dividend UCITS ETF	234,791
200,000	Crown European Holdings SA 4% 15/07/2022	218,690
200,000	Deutsche Bank AG 2.375% 11/01/2023	201,620
7,000	iShares Asia Pacific Dividend UCITS ETF	163,246

\*The indicated holdings are cross holdings in the Company.

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

## ANIMA Solution 2023-I

## All Purchases

Principal Amount		Cost EUR
90,914	iShares Core MSCI Europe UCITS ETF	2,227,484
125,778	ANIMA Italian Equity*/**	1,590,000
68,850	AB SICAV I - European Equity Portfolio	1,443,000
22,679	Xtrackers MSCI Europe UCITS ETF	1,348,398
4,078	AXA World Funds - Framlington Italy	423,000

## All Sales

Principal Amount		Proceeds EUR
11,782	AXA World Funds - Global Inflation Bonds	1,836,006
52,814	iShares Core MSCI Europe UCITS ETF	1,280,576
103,626	ANIMA Risparmio**	792,843
58,930	ANIMA Fix Obbligazionario Globale**	693,292
128,282	ANIMA Star Bond*/**	678,856
64,010	ANIMA Fix Imprese**	605,727
26,100	AB FCP I - Emerging Markets Debt Portfolio	561,672
6,800	Xtrackers MSCI Europe UCITS ETF	395,412
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

\*The indicated holdings are cross holdings in the Company.

\*\*The indicated holdings are managed by ANIMA SGR SpA.



## ANIMA Solution EM

## All Purchases

Principal Amount		Cost EUR
272,225	ANIMA Emergenti**	3,484,000
74,270	iShares MSCI EM UCITS ETF USD Dist	2,667,478
506,514	Amundi Msci Emerging Markets UCITS ETF	2,104,877
46,042	AB FCP I - Emerging Markets Growth Portfolio	2,034,027
16,602	AXA World Funds - Framlington Emerging Markets	1,856,173
229,350	ANIMA Pacifico**	1,817,000
74,005	ANIMA Fix Obbligazionario Globale**	872,000
39,574	Lyxor MSCI Eastern Europe EX Russia UCITS ETF	867,876
62,446	Amundi Msci EM Latin America UCITS ETF (France listed)	865,120
27,823	Amundi Msci EM Asia UCITS ETF	833,431
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

## All Sales

Principal Amount		Proceeds EUR
21,205	AXA World Funds - Global Inflation Bonds	3,334,322
427,655	ANIMA Star Bond*/**	2,263,676
94,164	AB FCP I - Emerging Markets Debt Portfolio	2,033,572
13,995	AXA World Funds - Euro Credit Short Duration	1,911,655
158,111	ANIMA Fix Obbligazionario Globale**	1,859,563
189,852	ANIMA Fix Imprese**	1,789,972
169,327	ANIMA Risparmio**	1,294,493
197,455	ANIMA Emerging Markets Equity */**	1,169,210
21,000	iShares MSCI EM UCITS ETF USD Dist	743,348
121,700	ANIMA Short Term Corporate Bond*/**	689,808
167,000	Amundi Msci Emerging Markets UCITS ETF	678,513
48,337	ANIMA Emergenti**	607,568
72,100	ANIMA Pacifico**	552,358
21,800	AB SICAV I - Short Duration High Yield Portfolio	420,086
7,700	Lyxor MSCI Eastern Europe EX Russia UCITS ETF	155,512
11,314	ANIMA Fix High Yield**	154,040
5,300	Amundi Msci EM Asia UCITS ETF	147,513

\*The indicated holdings are cross holdings in the Company.

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

**All Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
3,000,000	European Financial Stability Facility 0.5% 20/01/2023	3,069,300
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
1,500,000	Italy Buoni Poliennali Del Tesoro 0.1% 15/05/2022	1,554,005
1,200,000	Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	1,217,576
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
750,000	Italy Buoni Poliennali Del Tesoro 3.75% 01/05/2021	798,338
625,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/07/2026	625,500
500,000	Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	497,970

**All Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
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
2,290,000	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
1,950,000	Italy Buoni Poliennali Del Tesoro 1.6% 01/06/2026	1,864,354
1,550,000	Italy Buoni Poliennali Del Tesoro 1.25% 15/09/2032	1,420,481
1,360,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2019	1,360,782
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 14/01/2020	1,000,122
750,000	Italy Buoni Poliennali Del Tesoro 3.1% 15/09/2026	926,048
880,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2019	879,909
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
760,000	Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020	764,309
220,000	Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2028	259,629

## ANIMA Italian Equity

## Largest Purchases

Principal Amount		Cost EUR
313,630	A2A SpA	467,240
48,000	Mediobanca Banca di Credito Finanziario SpA	383,969
5,596	EXOR NV	331,120
49,936	BasicNet SpA	268,056
18,096	Eni SpA	267,571
117,000	Iren SpA	262,418
31,500	Cerved Group SpA	250,311
20,250	Sprintitaly SpA	198,715
3,000	Renault SA	171,134
208,376	Reno de Medici SpA	149,681
10,000	UniCredit SpA	124,864
65,000	Intesa Sanpaolo SpA	120,875
247,867	Telecom Italia SpA	118,158
10,781	Aquafil SpA	104,144
27,500	Italian Exhibition Group SPA	101,903
5,000	Prima Industrie SpA	100,168
7,500	Societa Iniziative Autostradali e Servizi SpA	97,541
50,000	Eles SpA	95,000
37,627	Aeffe SpA	86,246
18,000	Saipem SpA	83,457
14,750	Banca Farmafactoring SpA	75,827
4,000	ERG SpA	73,473
2,297	Autostrade Meridionali SpA	71,614
15,000	Unipol Gruppo SpA	65,347
12,000	Banca Mediolanum SpA	64,019
7,000	Infrastrutture Wireless Italiane SpA	55,654
2,463	Italmobiliare SpA	49,951

## Largest Sales

Principal Amount		Proceeds EUR
60,362	Mediobanca Banca di Credito Finanziario SpA	526,507
177,375	Mediaset SpA	499,742
78,215	Banca Mediolanum SpA	485,843
5,140	Covivio	469,756
264,190	Saras SpA	466,915
96,271	Saipem SpA	447,748
76,000	Terna Rete Elettrica Nazionale SpA	411,818
41,508	FinecoBank Banca Fineco SpA	393,944
20,500	Assicurazioni Generali SpA	311,793
64,546	Snam SpA	278,369
23,500	UniCredit SpA	261,088
121,218	Intesa Sanpaolo SpA	244,343
87,468	Aeffe SpA	237,848
88,664	Pininfarina SpA	193,317
35,657	Enav SpA	172,914
50,000	Eles SpA	172,681
11,000	Eni SpA	169,597
70,463	Piquadro SpA	159,266
3,000	Renault SA	156,925
6,392	MARR SpA	131,944
32,412	Ascopiave SpA	119,766
15,000	Infrastrutture Wireless Italiane SpA	117,674
52,316	Carraro SpA	111,327
7,753	Buzzi Unicem SpA	95,770
38,790	Banco BPM SpA	76,420

## ANIMA High Yield Bond

## Largest Purchases

Principal Amount		Cost EUR
200,000	Softbank Group Corp 5% 15/04/2028	228,000
200,000	EDP - Energias de Portugal SA 4.496% 30/04/2079	215,184
200,000	UPC Holding BV 3.875% 15/06/2029	211,300
200,000	UniCredit SpA 7.5% 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	Credit Agricole SA 6.875% 31/12/2099	183,653
200,000	Barclays Plc 7.75% 31/12/2099	173,329
150,000	Telecom Italia SpA 4% 11/04/2024	152,093
150,000	Selecta Group BV 5.875% 01/02/2024	132,131
100,000	Repsol International Finance BV 4.5% 25/03/2075	113,230
100,000	Netflix Inc 4.625% 15/05/2029	112,400
100,000	Electricite de France SA 5% 22/01/2049	111,860
100,000	Altice France SA 5.875% 01/02/2027	108,370
100,000	Garfunkelux Holdco 2 SA 11% 01/11/2023	107,222
100,000	Deutsche Bank AG 4.5% 19/05/2026	105,600
100,000	Softbank Group Corp 4% 19/09/2029	104,250
100,000	Assicurazioni Generali SpA 5% 08/06/2048	104,125
1	UC AXI Global Coco Bonds UCITS	104,060
100,000	Bilfinger SE 4.5% 14/06/2024	103,250
100,000	Unitymedia GmbH 3.75% 15/01/2027	103,100
100,000	Sunshine Mid BV 6.5% 15/05/2026	102,450
100,000	Belden Inc 3.375% 15/07/2027	102,385
100,000	Panther BF Aggregator 2 LP 4.375% 15/05/2026	102,150
100,000	Colgate-Palmolive Co 1.375% 06/03/2034	102,000
100,000	SGL Carbon SE 4.625% 30/09/2024	101,355
100,000	Cemex SAB de CV 3.125% 19/03/2026	100,000
100,000	Abanca Corp Bancaria SA 6.125% 18/01/2029	100,000
100,000	Tenneco Inc 5% 15/07/2024	100,000
100,000	Equinix Inc 2.875% 01/10/2025	99,750
100,000	Faurecia SA 2.625% 15/06/2025	99,250
100,000	Banff Merger Sub Inc 8.375% 01/09/2026	99,125
100,000	La Poste SA 3.125% 31/12/2099	98,970
100,000	Unione di Banche Italiane SpA 4.45% 15/09/2027	97,730
100,000	Sigma Holdco BV 5.75% 15/05/2026	95,120
100,000	Kronos International Inc 3.75% 15/09/2025	91,200
100,000	Vodafone Group Plc 7% 04/04/2079	90,506
100,000	General Electric Co 2.125% 17/05/2037	84,000
100,000	Diamond Offshore Drilling Inc 7.875% 15/08/2025	80,955
100,000	Officine Maccaferri-SpA 5.75% 01/06/2021	80,000
100,000	Grupo Antolin-Irausa SA 3.375% 30/04/2026	79,500
100,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	77,450
100,000	Adient Global Holdings Ltd 3.5% 15/08/2024	76,600
100,000	Salini Impregilo SpA 1.75% 26/10/2024	76,480
100,000	Kirk Beauty One GmbH 8.75% 15/07/2023	71,350
100,000	California Resources Corp 8% 15/12/2022	70,358
100,000	Ensco Rowan Plc 4.5% 01/10/2024	65,046
100,000	Barclays Bank Plc FRN 29/08/2049	64,590
100,000	Hsbc Bank Plc FRN 29/06/2049	61,111

## ANIMA High Yield Bond

## Largest Sales

Principal Amount		Proceeds EUR
200,000	InterXion Holding NV 4.75% 15/06/2025	211,660
200,000	Banca Monte dei Paschi di Siena SpA 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 4.75% 31/12/2099	170,000
200,000	Credit Agricole SA 0.711% 29/12/2049	145,250
200,000	ING Groep NV Zero Coupon 29/06/2049	141,330
200,000	Aegon NV 0.232% 29/07/2049	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	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	Equinix Inc 2.875% 01/10/2025	104,510
100,000	Ziggo Bond Co BV 7.125% 15/05/2024	104,500
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	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	Tendam Brands SAU 5% 15/09/2024	99,884
100,000	Fabric BC SpA 4.125% 30/11/2024	99,550
100,000	Sisal Group SpA 7% 31/07/2023	98,000
100,000	Gamenet Group SpA 3.75% 27/04/2023	94,625
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
100,000	CMA CGM SA 6.5% 15/07/2022	87,350
100,000	Diamond Offshore Drilling Inc 7.875% 15/08/2025	85,374
100,000	Novo Banco SA 3.5% 19/02/2043	84,875
100,000	Novo Banco SA 3.5% 02/01/2043	84,375
100,000	Banca IFIS SpA 4.5% 17/10/2027	83,622
100,000	Banff Merger Sub Inc 8.375% 01/09/2026	83,500
100,000	Salini Impregilo SpA 1.75% 26/10/2024	80,820
100,000	Thomas Cook Group Plc 6.25% 15/06/2022	78,750
100,000	Banff Merger Sub Inc 9.75% 01/09/2026	78,399
100,000	Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028	78,050
100,000	AXA SA 0.565% 29/12/2049	74,140
100,000	Grupo Antolin-Irausa SA 3.375% 30/04/2026	73,500
100,000	Takko Luxembourg 2 SCA 5.375% 15/11/2023	72,250
100,000	Aldesa Financial Services SA 7.25% 01/04/2021	71,500
100,000	Kirk Beauty One GmbH 8.75% 15/07/2023	70,075
100,000	Deutsche Postbank Funding Trust III 0.427% 29/06/2049	68,390
100,000	California Resources Corp 8% 15/12/2022	67,483
100,000	Banque Federative du Credit Mutuel SA 0.368% 29/12/2049	66,790
100,000	Hsbc Bank Plc FRN 29/06/2049	64,202
100,000	Barclays Bank Plc FRN 29/08/2049	60,212
100,000	Societe Generale SA FRN 29/10/2049	56,496

## ANIMA Bond 2022 Opportunities\*

## Largest Purchases

Principal Amount		Cost EUR
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	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	999,070
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
500,000	Bank of Ireland 10% 19/12/2022	640,200
600,000	Constellium NV 4.625% 15/05/2021	606,036
550,000	Bombardier Inc 6.125% 15/05/2021	568,150
500,000	International Game Technology Plc 4.75% 15/02/2023	547,100
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	General Electric Co 0.375% 17/05/2022	493,000
500,000	Casino Guichard Perrachon SA 1.865% 13/06/2022	473,700
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	Auchan Holding SADIR 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
400,000	Officine Maccaferri SpA 5.75% 01/06/2021	323,500
300,000	Algeco Global Finance Plc 6.5% 15/02/2023	315,000
300,000	Loxam SAS 3.5% 15/04/2022	308,490
300,000	EC Finance Plc 2.375% 15/11/2022	306,300
300,000	Tenneco Inc 4.875% 15/04/2022	302,250
300,000	FCE Bank Plc 1.66% 11/02/2021	300,276
300,000	Douglas GmbH 6.25% 15/07/2022	285,000
300,000	CBR Fashion Finance BV 5.125% 01/10/2022	261,240
248,889	Hapag-Lloyd AG 6.75% 01/02/2022	259,156
300,000	Vallourec SA 6.625% 15/10/2022	235,920

\*ANIMA Bond 2020 Opportunities changed its name to ANIMA Bond 2022 Opportunities on 12 October 2018.

## ANIMA Bond 2022 Opportunities\*

## Largest Sales

Principal Amount		Proceeds EUR
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 OAO 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	Casino Guichard Perrachon SA 4.561% 25/01/2023	626,500
500,000	Bank of Ireland 10% 12/02/2020	541,580
500,000	Ball Corp 3.5% 15/12/2020	527,105
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
400,000	Arkema SA 4.75% 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
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
400,000	Senvion Holding GmbH 3.875% 25/10/2022	209,000

\*ANIMA Bond 2020 Opportunities changed its name to ANIMA Bond 2022 Opportunities on 12 October 2018.



## ANIMA Global Macro

## Largest Purchases

Principal Amount		Cost EUR
10,912,000	United States Treasury Note/Bond 2.875% 15/08/2045	9,374,752
8,328,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	8,332,503
7,773,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	8,114,923
7,610,000	Spain Letras del Tesoro Zero Coupon 15/11/2019	7,626,111
6,783,000	United States Treasury Note/Bond 3.375% 15/11/2048	6,647,691
6,767,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	6,092,556
5,274,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	6,086,393
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
6,581,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	5,850,570
5,385,000	Spain Government Bond 1.45% 30/04/2029	5,622,602
6,021,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	5,404,062
4,240,000	United States Treasury Note/Bond 4.5% 15/08/2039	4,715,478
67,520	UBS ETFs plc - CMCI Composite SF UCITS ETF	3,738,884
3,295,000	France Government Bond OAT 0.75% 25/05/2028	3,449,062
2,724,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	3,411,223
3,615,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	3,243,936
2,774,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	3,171,920
2,582,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	3,170,142
2,545,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	3,107,141
4,574,000	Australia Government Bond 2.25% 21/05/2028	2,948,823
2,282,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	2,711,469
1,710,000	France Government Bond OAT 4.75% 25/04/2035	2,677,176
300,700,000	Japanese Government CPI Linked Bond 0.1% 10/03/2027	2,535,266
2,295,000	France Government Bond OAT 0.1% 01/03/2025	2,509,265
295,100,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	2,474,233
2,802,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	2,463,147
2,350,000	France Government Bond OAT 0.75% 25/05/2028	2,388,227
1,337,000	United Kingdom Gilt 3.5% 22/01/2045	2,121,106
1,688,000	United States Treasury Inflation Indexed Bonds 2.375% 15/01/2027	2,065,931
1,680,000	United Kingdom Gilt 1.625% 22/10/2028	1,987,105
2,948,000	Australia Government Bond 0.75% 21/11/2027	1,932,456
1,370,000	France Government Bond OAT 1.85% 25/07/2027	1,878,206
1,770,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,797,311



## ANIMA Global Macro

## Largest Sales

Principal Amount		Proceeds EUR
12,172,000	United States Treasury Note/Bond 2.875% 15/08/2045	10,784,364
8,952,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	8,026,060
6,150,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	7,135,692
6,149,000	Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2028	6,449,601
6,000,000	Spain Letras del Tesoro Zero Coupon 10/05/19	6,006,619
5,600,000	United States Treasury Note/Bond 3.375% 15/11/2048	5,420,079
4,103,000	United States Treasury Note/Bond 4.5% 15/08/2039	4,599,355
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
4,205,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	3,796,652
2,983,000	France 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
5,490,000	Australia Government Bond 2.25% 21/05/2028	3,531,925
3,055,000	Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/04/2026	3,504,512
2,724,000	United States Treasury Inflation Indexed Bonds 2.125% 15/02/2040	3,480,769
2,775,000	Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/04/2030	3,431,069
59,220	UBS ETFs plc - CMCI Composite SF UCITS ETF	3,410,729
3,690,000	United States Treasury Inflation Indexed Bonds 0.75% 15/07/2028	3,345,474
3,290,000	United States Treasury Inflation Indexed Bonds 0.375% 15/07/2027	2,971,397
4,800,000	Canadian Government Bond 1% 01/06/2027	2,969,374
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
2,510,000	Spain Government Bond 1.45% 30/04/2029	2,615,261
1,608,000	United Kingdom Gilt 3.5% 22/01/2045	2,593,770
2,802,000	United States Treasury Inflation Indexed Bonds 0.75% 15/02/2045	2,518,391
1,991,000	Spain Government Inflation Linked Bond 1.8% 30/11/2024	2,371,393
2,280,000	France Government Bond OAT 0.75% 25/05/2028	2,314,788
2,008,000	France Government Bond OAT 0.1% 01/03/2025	2,198,761
242,700,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	2,018,003
1,680,000	United Kingdom Gilt 1.625% 22/10/2028	2,003,663
123,600	Invesco Bloomberg Commodity UCITS ETF	1,805,201
1,770,000	Bundesrepublik Deutschland Bundesanleihe 0.25% 15/02/2029	1,795,899
1,391,000	United States Treasury Inflation Indexed Bonds 2.5% 15/01/2029	1,708,434
1,451,000	Spain Government Inflation Linked Bond 1% 30/11/2030	1,662,989
1,382,000	France Government Bond OAT 0.7% 25/07/2030	1,660,932
1,211,000	France Government Bond OAT 1.85% 25/07/2027	1,660,060

## ANIMA Brightview 2023-I

## All Purchases\*

## All Sales

Principal Amount		Proceeds EUR
21,586	Ferrovial SA	435,115
27,803	Engie SA	376,354
4,080	LafargeHolcim Ltd	187,715
9,700	Telefonica SA	71,362
1,011	Anheuser-Busch Inbev SA/NV	58,093
3,833	Iberdrola SA	30,744
1,268	Repsol SA	18,218
119	ACS Actividades de Consstruccion y Servicios SA	4,568

\*There were no purchases during the financial period.

**ANIMA Brightview 2023-II****All Purchases\*****All Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
1,892,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	2,113,543
1,714,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	1,923,357
1,029,000	Italy Buoni Poliennali Del Tesoro 2.6% 15/09/2023	1,312,316
620,000	Italy Buoni Poliennali Del Tesoro 2.1% 15/09/2021	731,405

\*There were no purchases during the financial period.

## ANIMA Brightview 2023-III

## All Purchases\*

## All Sales

Principal Amount		Proceeds EUR
871,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	970,454
323,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	395,013
234,000	Italy Buoni Poliennali del Tesoro 4.75% 01/08/2023	266,792
137,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	174,022
59,000	Italy Buoni Poliennali del Tesoro 2.1% 15/09/2021	69,790

\*There were no purchases during the financial period.

## ANIMA Brightview 2023-IV

## All Purchases\*

## All Sales

Principal Amount		Proceeds EUR
846,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	946,533
732,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	893,200
204,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	259,964
203,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2022	209,887
74,000	Italy Buoni Poliennali del Tesoro 4.75% 01/08/2023	84,521

\*There were no purchases during the financial period.

## ANIMA Brightview 2024-I

## All Purchases\*

## All Sales

Principal Amount		Proceeds EUR
992,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	1,106,791
575,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	733,459
131,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	159,096
133,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2022	137,512

\*There were no purchases during the financial period.

## ANIMA Brightview 2024-II

## All Purchases\*

## All Sales

Principal Amount		Proceeds EUR
1,410,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	1,572,265
455,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	580,104
187,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	227,106
155,000	Italy Buoni Poliennali del Tesoro 0.1% 15/05/2022	160,258

\*There were no purchases during the financial period.

**ANIMA Brightview 2024-III****All Purchases\*****All Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
1,633,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	1,818,147
705,000	Italy Buoni Poliennali del Tesoro 3.75% 01/09/2024	773,934
56,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	71,481

\*There were no purchases during the financial period.



## ANIMA Brightview 2024-IV

## 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
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

## All Sales

Principal Amount		Proceeds EUR
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
2,087,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	2,318,843
417,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	529,978
182,000	Italy Buoni Poliennali del Tesoro 3.75% 01/09/2024	200,005

## ANIMA Brightview 2024-V

## 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 14/06/2019	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 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 28/06/2019	47,201,033
41,803,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/06/2019	41,820,472
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
1,236,000	Italy Buoni Poliennali del Tesoro 1.3% 15/05/2028	1,259,385
306,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	371,628
199,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	221,364

## ANIMA Brightview 2025-I\*

## All Purchases

Principal Amount		Cost EUR
4,420,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/05/2020	4,422,615
3,687,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/03/2020	3,689,229
2,458,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2020	2,459,667

## All Sales\*\*

\*This Fund launched on 7 May 2019, see note 11 for further details.

\*\*There were no sales during the financial period.

## ANIMA Brightview 2027-I\*

## 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 Copuon 28/06/2019	32,103,355
18,157,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2019	18,170,258
16,688,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2019	16,694,922
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
337,000	Italy Buoni Poliennali Del Tesoro 1.3% 15/05/2028	352,676

\*This Fund launched on 10 February 2019, see note 11 for further details.

## ANIMA Orizzonte Europa 2022

## All Purchases

**Principal  
Amount**

534,350 ANIMA Short Term Corporate Bond\*/\*\*

**Cost  
EUR**

3,000,000

## All Sales

**Principal  
Amount**

630,000 Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024

**Proceeds  
EUR**

697,990

\*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**

<b>Principal Amount</b>		<b>Cost EUR</b>
641,220	ANIMA Short Term Corporate Bond*/**	3,600,000

**All Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
163,000	Italy Buoni Poliennali del Tesoro 4.5% 01/05/2023	182,858
75,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	82,931

\*The indicated holdings are cross holdings in the Company.

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

## ANIMA Orizzonte Sostenibile 2023

## All Purchases\*

## All Sales

Principal Amount		Proceeds EUR
2,114,000	Italy Buoni Poliennali Del Tesoro 2.35% 15/09/2024	2,368,401
1,814,000	French Republic Government Bond OAT Zero Coupon 25/03/2023	1,837,909
1,406,000	Spain Government Bond 5.4% 31/01/2023	1,696,064
422,000	Italy Buoni Poliennali Del Tesoro 4.5% 01/05/2023	475,056

\*There were no purchases during the financial period.

## ANIMA Orizzonte Benessere 2023

## All Purchases\*

## All Sales

Principal Amount		Proceeds EUR
1,684,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	1,892,008
1,207,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	1,534,578
883,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	1,102,486
525,000	Italy Buoni Poliennali del Tesoro 4.75% 01/08/2023	599,256
200,000	Bundesrepublik Deutschland Bundesanleihe 1.5% 15/05/2023	216,756

\*There were no purchases during the financial period.



**ANIMA Orizzonte Consumi 2023****All Purchases\*****All Sales**

<b>Principal Amount</b>		<b>Proceeds EUR</b>
250,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	316,549
150,000	Spain Government Bond 4.4% 31/10/2023	180,473
150,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	167,608
112,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	141,296

\*There were no purchases during the financial period.

## ANIMA Orizzonte Energia 2023

## All Purchases\*

## All Sales

Principal Amount		Proceeds EUR
1,071,000	Italy Buoni Poliennali del Tesoro 2.35% 15/09/2024	1,204,684
693,000	Italy Buoni Poliennali del Tesoro 2.6% 15/09/2023	882,896
670,000	Bundesrepublik Deutschland Bundesanleihe 2% 15/08/2023	744,095
536,000	Italy Buoni Poliennali del Tesoro 3.1% 15/09/2026	673,102
500,000	French Republic Government Bond OAT 1.75% 25/05/2023	545,055
360,000	Italy Buoni Poliennali del Tesoro 4.75% 01/09/2023	410,883

\*There were no purchases during the financial period.

## ANIMA Defensive

## Largest Purchases

Principal Amount		Cost EUR
169,700	ANIMA Liquidita Euro I**	8,483,166
1,178,888	ANIMA Liquidity*/**	6,630,000
754,540	ANIMA Fix Obbligazionario Euro BT**	6,624,865
397,106	ANIMA Fix Obbligazionario Globale**	4,600,410
284,869	ANIMA Fix Euro BT**	3,105,360
416,927	ANIMA Medium Term Bond*/**	3,000,000
583,272	ANIMA Euro Government Bond*/**	3,000,000
224,222	ANIMA Obbligazionario Corporate**	2,205,900
391,898	ANIMA Short Term Corporate Bond*/**	2,200,000
180,335	ANIMA Europe Equity*/**	2,155,000
275,235	ANIMA Liquidita Euro I**	1,886,705
41,188	ANIMA America**	1,025,000
13,162	ANIMA Selezione Globale**	776,000
97,388	ANIMA Pacifico**	725,000
39,357	ANIMA Emergenti**	475,000
60,253	ANIMA Obbligazionario Emergente**	469,272

## Largest Sales

Principal Amount		Proceeds EUR
606,118	ANIMA Fix Euro BT**	6,624,865
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 Liquidita Euro I**	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 FRN 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 Investment Funds indicated above contain cross holdings in the Company.

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

## ANIMA Zephyr Global

## All 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
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 12/06/2020	2,498,250
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 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
2,000,000	Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	1,966,700
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
1,500,000	Italy Buoni Poliennali del Tesoro 1% 15/07/2022	1,486,800
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/10/2019	1,000,092

## Largest Sales

Principal Amount		Proceeds EUR
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 14/01/2020	2,501,264
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% 01/12/2019	2,369,740
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 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	Kingdom of Belgium Government Bond 2.25% 22/06/2023	1,658,850
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
1,000,000	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
500,000	Telefonica Europe BV FRN 29/12/2049	511,450
500,000	Engie SA FRN 31/12/2099	504,400
350,000	ABN AMRO Bank NV 7.125% 06/07/2022	416,535

## ANIMA Zephyr Global Allocation\*

## Largest Purchases

Principal Amount		Cost EUR
3,000,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	2,983,399
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 0.969% 15/11/2019	2,512,255
2,500,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/03/2020	2,500,875
2,500,000	Italy Certificati di Credito del Tesoro Zero Coupon 29/06/2021	2,469,725
2,200,000	Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022	2,220,419
2,100,000	Italy Buoni Poliennali Del Tesoro 0.45% 01/06/2021	2,100,412
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 0.95% 15/03/2023	1,984,628
2,000,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/04/2021	1,980,690
1,750,000	Italy Buoni Poliennali Del Tesoro 1% 15/07/2022	1,741,610
1,500,000	Italy Buoni Poliennali Del Tesoro 2.45% 01/10/2023	1,555,150
1,400,000	Italy Buoni Poliennali Del Tesoro 4% 01/09/2020	1,467,236
1,350,000	Italy Buoni Poliennali Del Tesoro 0.9% 01/08/2022	1,340,370
1,250,000	Italy Buoni Poliennali Del Tesoro 1.75% 01/06/2024	1,271,050
1,250,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/04/2020	1,249,380
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
800,000	Portugal Obrigacoes do Tesouro OT 2.2% 17/10/2022	866,689
700,000	Ireland Government Bond 3.4% 18/03/2024	823,648
800,000	Spain Government Bond 0.4% 30/04/2022	815,704
700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	700,347
500,000	French Republic Government Bond OAT Zero Coupon 25/05/2022	507,380
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/12/2019	500,187
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/10/2019	500,176

## All Sales

Principal Amount		Proceeds EUR
900,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/10/2019	900,412
700,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 14/11/2019	700,364
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 11 for further details.

## ANIMA Zephyr Real Assets

## Largest Purchases

Principal Amount		Cost EUR
2,800,000	Italy Certificati di Credito del Tesoro Zero Coupon 27/11/2020	2,783,800
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 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
1,300,000	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
1,000,000	Italy Buoni Poliennali del Tesoro 1% 15/07/2022	991,200
900,000	Italy Buoni Poliennali del Tesoro 0.45% 01/06/2021	899,109
625,000	United States Treasury Inflation Indexed Bonds 1.75% 15/01/2028	707,319
5,107	UBS ETFs Plc - CMCI ex-Agriculture SF UCITS ETF	572,535
34,769	Lyxor Commodities Thomson Reut	561,931
5,617	iShares USD Corp Bond UCITS ETF	541,827
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/10/2019	500,046
4,900	iShares USD High Yield Corp Bond UCITS ETF	432,960
3,821	iShares EUR High Yield Corp Bond UCITS ETF	388,516
44,200,000	Japanese Government CPI Linked Bond 0.1% 10/03/2028	370,136
161,000	United Kingdom Gilt Inflation Linked 1.25% 22/11/2027	351,042
350,000	Italy Buoni Poliennali del Tesoro 1.2% 01/04/2022	348,352
300,000	Italy Certificati di Credito del Tesoro Zero Coupon 30/03/2020	298,746

## Largest Sales

Principal Amount		Proceeds EUR
2,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 13/09/2019	2,499,506
1,500,000	Italy Buoni Poliennali del Tesoro 4.25% 01/09/2019	1,522,815
1,500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 12/07/2019	1,500,560
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
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	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	France Government Bond OAT Zero Coupon 25/05/2022	662,500
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	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/04/2019	500,196
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/10/2019	500,175
500,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 30/05/2019	500,100
300,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/01/2019	300,068

**ANIMA International Bond****All Purchases**

<b>Principal Amount</b>		<b>Cost EUR</b>
1,000,000	Italy Buoni Ordinari del Tesoro BOT Zero Coupon 31/07/2019	1,000,149
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
30,000	United Kingdom Gilt 4.5% 07/12/2042	54,783

**All Sales\***

\*There were no sales during the financial period.

**Securities Financing Transactions Regulations (“SFTR”)**

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

**1. Market value of assets engaged in securities financing transactions and the market value of securities on loan as at 30 June 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 30 June 2019.

**Securities lending activities**

	<b>ANIMA Italian Equity</b>
Fair Value EUR	158,324
Securities on loan % of Net Assets	0.83%
Securities on loan % of Total lendable securities	0.91%

**Total return swaps**

	<b>ANIMA Europe Equity</b>	<b>ANIMA Infrastructure</b>	<b>ANIMA Star High Potential Europe</b>	<b>ANIMA Star High Potential Italy</b>	<b>ANIMA Zephyr Global</b>	<b>ANIMA Zephyr Real Assets</b>
Unrealised Gain/(Loss) EUR	663,314	(217,631)	(1,630,912)	(83,020)	1,297,447	349,149
% of Net Assets	0.16	(0.23)	(0.26)	(0.20)	2.74	1.24

**2. Top 10 Counterparties used for the SFT held as at 30 June 2019\***

The following table details the top 10 Counterparties in respect of securities lending activities including the name of the counterparty and Country in which the counterparties are established.

Counterparty Name	Morgan Stanley & Co, International Plc
Country of Establishment	United Kingdom

The following table details the top 10 Counterparties in respect of total return swaps including the name of the counterparty and Country in which the counterparties are established.

Counterparty Name	Morgan Stanley & Co, International Plc
Country of Establishment	United Kingdom
Counterparty Name	Goldman Sachs International
Country of Establishment	United States

**3. Settlement/clearing for each SFT**

Securities lending activities	Tri-Party
Total return swaps	Tri-Party

**4. Maturity tenor of each SFT****Securities lending activities**

For all Fund’s, the maturity tenor of securities on loan is open, as these are equity positions and are not subject to a contractual maturity date.

**Total return swaps**

The following table provides an analysis of the maturity tenor (maturities below 3 months are not applicable) by Fund’s in respect of total return swaps as at 30 June 2019.

	<b>ANIMA Europe Equity EUR</b>	<b>ANIMA Infrastructure EUR</b>	<b>ANIMA Star High Potential Europe EUR</b>	<b>ANIMA Star High Potential Italy EUR</b>	<b>ANIMA Zephyr Global EUR</b>	<b>ANIMA Zephyr Real Assets EUR</b>
Greater than 1 year	663,314	(217,631)	(1,630,912)	(83,020)	1,297,447	349,149
	663,314	(217,631)	(1,630,912)	(83,020)	1,297,447	349,149



**5. Maturity tenor of Collateral pledged/received in respect of each SFT****Securities lending activities**

Greater than 1 year	ANIMA Italian Equity EUR
	167,092
	<hr/>
	167,092
	<hr/> <hr/>

**Total return swaps**

	ANIMA Europe Equity EUR	ANIMA Infrastructure EUR	ANIMA Star High Potential Europe EUR	ANIMA Star High Potential Italy EUR	ANIMA Zephyr Global EUR	ANIMA Zephyr Real Assets EUR
Open maturity	290,000	390,000	1,420,000	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	290,000	390,000	1,420,000	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**6. Type, Quality and Currency of Collateral received in respect of each SFT as at 30 June 2019****Securities lending activities**

Detailed below are the type, quality and currency of non cash collateral received in respect of securities lending activities as at 30 June 2019.

**ANIMA Italian Equity**

	Coupon (%)	Maturity Date	Rating (Moody's)	Type	Currency	Value of Collateral
Austria Government Bond	0.75	20/10/2026	Aa1	Bond	EUR	33,190
Austria Government Bond	0.50	20/04/2027	Aa1	Bond	EUR	17,821
Austria Government Bond	0.75	20/02/2028	Aaa	Bond	EUR	32,416
Bundesobligation	-	05/04/2024	Aa1	Bond	EUR	729
Finland Government Bond	0.88	15/09/2025	Aa1	Bond	EUR	32,554
Finland Government Bond	0.50	15/09/2027	Aa1	Bond	EUR	16,966
United Kingdom Gilt Inflation Linked	2.50	17/07/2024	Aa2	Bond	EUR	33,416

**Total return swaps**

167,092

---

---

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

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

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

**7. Ten largest Collateral Issuers (for Collateral received)****Securities lending activities**

Detailed below are the names and values of the top ten collateral issuers in respect of securities lending activities as at 30 June 2019.

**ANIMA Italian Equity**

	Value of Collateral EUR
Austria Government Bond	83,427
Finland Government Bond	49,521
United Kingdom Gilt Inflation Linked	33,415
Bundesobligation	729
	<hr/>
	167,092
	<hr/> <hr/>

**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 period ended 30 June 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****Securities lending activities**

	ANIMA Italian Equity EUR
Income received*	434
Gains/Losses	-
Costs incurred**	-
Net returns	434
% of Overall SFT Return	100%

\*There was no net gain or loss in respect of securities lending activities during the financial period ended 30 June 2019.

\*\*Costs incurred in relation to securities lending activities are not separately identifiable for disclosure within the financial statements.

**Total return swaps**

	ANIMA Europe Equity	ANIMA Infrastructure	ANIMA Star High Potential Europe	ANIMA Star High Potential Italy	ANIMA Zephyr Global	ANIMA Zephyr Real Assets
Income received*	-	-	-	-	-	-
Gains/Losses	663,314	(925,823)	(6,720,145)	(278,420)	1,297,447	349,149
Costs incurred**	-	-	-	-	-	-
Net returns	663,314	(925,823)	(6,720,145)	(278,420)	1,297,447	349,149
% of Overall SFT Return	100%	100%	100%	100%	100%	100%

\*There was no income in respect of total return swaps during the financial period ended 30 June 2019.

\*\*Costs incurred in relation to total return swaps are not separately identifiable for disclosure within the financial statements.