

Marketing communication for Professional Clients and Qualified Investors only.

ANIMA SGR S.p.A. acting as management company on behalf of ANIMA Funds plc, an Irish open-ended Investment Company with variable capital (SICAV) - UCITS

This document should be read in conjunction with the Prospectus and the KIID, which are available at ANIMA Headquarters, third party distributors and on our corporate website www.animasgr.it.

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

Investment Profile

Fund Objectives:

- ▶ Achieve long-term capital appreciation
- ▶ Limit drawdowns and volatility
- ▶ These objectives with a **top down approach**, managing dynamically net equity exposure between -10% and +60% (investment guideline)



3 “performance engines” activated according to market outlook and volatility conditions

- A. Core Book
- B. Dynamic Hedging
- C. Pair Trades



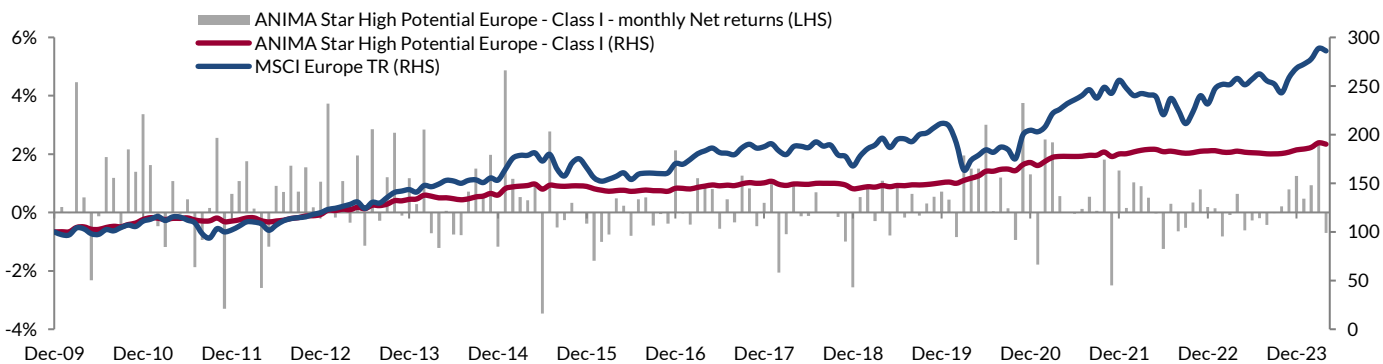
Universe: European Mid & Large caps

FX Risk: Fully Hedged

Approach: Top-down / macro / thematic



Historical Net Performance



Fund Facts

Asset Class	Absolute Return
Inception	26/11/2009
Fund Base Currency	EUR
Fund Size (EUR mln)	858
Total Strategy Size (EUR mln)	2.309
Domicile	Ireland
Fund Type	UCITS
ISIN	IE0032464921
Bloomberg Ticker	AIEURSI ID Equity
Distribution Policy	Accumulation
SFDR	Art.6
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges (2023)	0.81%
Management Fee	0.60%
Performance Fee	15% Abs. HWM
Settlement	T+4
Liquidity / NAV Calculation	Daily
Minimum Initial Investment	EUR 100,000

Historical Data & Statistics

Summary (since inception)

Return Annualized	4.6%
Standard Deviation (avg. rolling vola 1 yr)	5.1%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.8%
Percent of Month positive	61.0%
Percent of Month negative	39.0%
Sharpe	0.89

Statistics vs MSCI Europe Total return (since inception)

Alpha	2.7%
Beta	0.25

Trailing Returns

	Fund	MSCI Europe Net TR
Last month return	-0.7%	-0.9%
3 Months	2.7%	5.0%
6 Months	5.3%	17.7%
1 Year	3.9%	11.0%
2 Years (Annualized)	1.4%	9.0%
3 Years (Annualized)	2.3%	8.1%
5 Years (Annualized)	5.2%	7.8%

Calendar Years

	Fund	MSCI Europe Net TR
2023	0.6%	15.8%
2022	1.7%	-9.5%
2021	5.1%	25.1%
2020	13.8%	-3.3%
2019	4.3%	26.0%
2018	-0.3%	-1.4%

Comparison to the market is for illustrative purpose only – Relevant as mainly focused on European equities. Past performance of the market is not a reliable indicator of the future performance of the fund.

Portfolio Manager(s)

Lars Schickentanz Lead PM

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Monthly Net Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index
2024	0.5%	0.9%	2.5%	-0.7%									3.2%	6.7%
2023	0.1%	-0.8%	-0.1%	0.6%	-0.6%	-0.3%	-0.2%	-0.4%	0.0%	0.2%	0.8%	1.3%	0.6%	15.8%
2022	0.2%	1.0%	0.9%	0.5%	0.0%	-1.2%	0.3%	-0.6%	-0.5%	0.3%	0.8%	0.2%	1.7%	-9.5%
2021	-1.8%	2.5%	2.4%	0.6%	0.0%	0.0%	0.1%	0.5%	0.1%	1.8%	-2.5%	1.4%	5.1%	25.1%
2020	0.4%	-0.8%	2.0%	1.5%	1.5%	3.0%	0.0%	1.2%	0.1%	-0.9%	3.8%	1.3%	13.7%	-3.3%
2019	0.5%	0.9%	-0.3%	1.1%	-0.8%	0.9%	-0.2%	0.6%	-0.1%	0.3%	0.5%	0.8%	4.4%	26.0%
2018	1.1%	-2.1%	-0.7%	1.0%	-0.1%	-0.1%	0.7%	0.0%	0.0%	-0.2%	-1.0%	-2.6%	-4.0%	-10.6%
2017	0.0%	-0.4%	1.2%	0.8%	0.8%	-0.6%	0.4%	-0.3%	1.3%	0.8%	-0.5%	0.3%	3.9%	10.2%
2016	-1.7%	-1.0%	-0.8%	0.5%	0.2%	-0.8%	0.4%	0.5%	-0.5%	-0.1%	-0.4%	2.1%	-1.3%	2.6%
2015	4.9%	1.2%	0.5%	0.4%	1.0%	-3.5%	2.8%	-0.5%	-0.3%	0.3%	0.0%	-0.4%	6.4%	8.2%
2014	0.3%	2.8%	-0.7%	-1.2%	0.1%	-0.8%	-0.8%	0.7%	1.5%	0.6%	2.0%	-1.2%	3.3%	6.8%
2013	3.7%	-0.2%	1.1%	-0.4%	2.0%	-1.1%	2.9%	-0.3%	1.2%	2.7%	-0.1%	1.2%	13.3%	19.8%
2012	1.1%	1.8%	0.1%	-2.6%	-1.2%	0.9%	0.7%	1.6%	0.7%	1.5%	0.2%	1.1%	6.0%	17.3%
2011	1.6%	-0.5%	-1.2%	1.1%	0.0%	0.4%	-1.9%	-0.9%	0.2%	2.6%	-3.3%	0.6%	-1.4%	-8.1%
2010	0.2%	0.0%	4.5%	0.5%	-2.3%	-0.1%	1.9%	1.2%	-0.4%	2.2%	1.4%	3.4%	12.8%	11.1%

Monthly Fund Manager Comment

Global equity markets posted a negative performance in April (MSCI World c. -3.8%), with the European market (STOXX 600 c.-1.5%) overperforming the US market (S&P 500 c.-4.2%). From a sector perspective, Basic Resources (+9.5%), Energy (+4.9%) and Banks (+2.9%) recorded the best relative performance, while Autos&Parts (-6.2), Financial Services (-5.7%) and Insurance (-5.6%) underperformed the market.

The Fund had a net performance of -0.70% in April (vs Stoxx600 Europe c.-1.52%) amid an average c.35% net equity exposure that has been reduced from 44% at the beginning of the month to 35%, but with a minimum of 20% reached in mid April. A major narrative shift happened in the month: the hawkish FOMC meeting in April and stronger than expected labour and inflation data, caused a repricing of Fed rate-cut odds, with the market moving from last month's three cuts beginning in June to just 25bps rate cut later in the year. As a result, treasuries were notably weaker, with the 2y yield up c.30bps and the 10y reaching 4.7%. Moreover, increasing tensions in the Middle East with the attack from Iran on Israel caused a jump in the oil price in mid-April.

We believe that the rally that began in the fourth quarter of 2023 can extend into 2024 as fundamentals are broadly supportive of a soft landing. Even though recent jobs and inflation data have been stronger than expected, we believe that the prospect of at least one rate cut will continue to provide positive asymmetry to equities. However, we expect that the first half of the year could be characterized by episodes of high volatility and we do not rule out a potential correction in the stock market either if macroeconomic data weaken, the Fed doesn't deliver on at least one rate cut, or if tensions in the Middle East lead to an international conflict.

From a sector allocation perspective, we increased the exposure to defensive sectors, in particular healthcare and selectively in consumer staples. On the other hand, we reduced the exposure to technology as the reporting season has not been the positive catalyst we were expecting, in particular for the semicap industry, and we cut the exposure to energy. On cyclicals we maintain our preference for banks and mining. From a thematic perspective we cut the long exposure to "EU defence" but we introduced a new basket on "UK housebuilders" on the back of rates peaking in the UK. We remain negative on the automotive sector.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	38.4%	28.3%
Dynamic Hedging Book	9.7%	-0.5%
Pair Trades Book	26.9%	0.2%
Total	75.0%	28.0%

Core Book Themes Breakdown

Structural growth	22.1%
Total shareholder return	18.6%
Fiscal Policy Beneficiaries	17.7%
Corporate restructuring & rerating	14.5%
Pricing Power	9.8%
Artificial Intelligence	6.1%
Energy transition	5.9%
Pivot	5.3%
Total	100%

Number of Positions

Single Names Long	90
Single Names Short	45

Top 5 Longs

Astrazeneca	1.66%
Sap	1.44%
Barclays	1.30%
Novo Nordisk	1.29%
Bp	1.27%

Country Breakdown

	Long	Short	Net
United Kingdom	17.0%	-1.1%	15.9%
France	6.4%	-0.9%	5.5%
Netherlands	3.4%	-0.7%	2.7%
Denmark	2.1%	-0.2%	1.9%
Spain	2.2%	-0.7%	1.5%
Italy	2.8%	-1.4%	1.5%
Switzerland	4.1%	-2.8%	1.3%
Belgium	0.8%	-0.3%	0.5%
Germany	6.6%	-7.1%	-0.5%
United States	4.2%	-5.9%	-1.7%
Other	1.8%	-2.3%	-0.5%
Total	51.5%	-23.5%	28.0%

Sector Breakdown

	Long	Short	Net
Financials	11.9%	-2.3%	9.6%
Industrials	8.8%	-2.6%	6.2%
Materials	6.2%	-1.0%	5.2%
Consumer Discretionary	8.4%	-3.4%	5.0%
Information Technology	7.8%	-3.1%	4.7%
Communication Services	3.8%	-0.7%	3.1%
Health Care	5.7%	-3.3%	2.4%
Energy	2.6%	-0.4%	2.2%
Utilities	2.7%	-1.0%	1.7%
Real Estate	1.7%	-0.3%	1.4%
Consumer Staples	2.7%	-1.9%	0.8%
Total	62.3%	-20.1%	42.1%

Data as of 30/04/2024

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The historical data used to calculate the synthetic risk indicator cannot provide a reliable indication about the future risk profile of the Fund.

Accessibility to Fund documents and information in Germany, Spain and Switzerland

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Germany: the fund information is available at the Facilities Agent: Acolin Europe AG, with registered office at Line-Eid-Straße 6, D-78467 Konstanz, Germany. The NAV per Share will be available from the Administrator and will also be published on www.animasgr.it each time it is calculated.

Spain: the CNMV registration number is 1386. Local distributor: Allfunds Bank S.A.U., Calle de los Padres Dominicos 7, 28050, Madrid, Spain. For other distributors, please refer to CNMV Website.

Switzerland: The State of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to Qualified Investors within the meaning of Art. 10 Para. 3 and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is Cornèr Banca SA, Via Canova 16, CH-6900 Lugano. The Basic Documents of the Fund as well as the annual and, if applicable, semi annual reports may be obtained free of charge at the office of the Representative.

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