

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 KID, 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



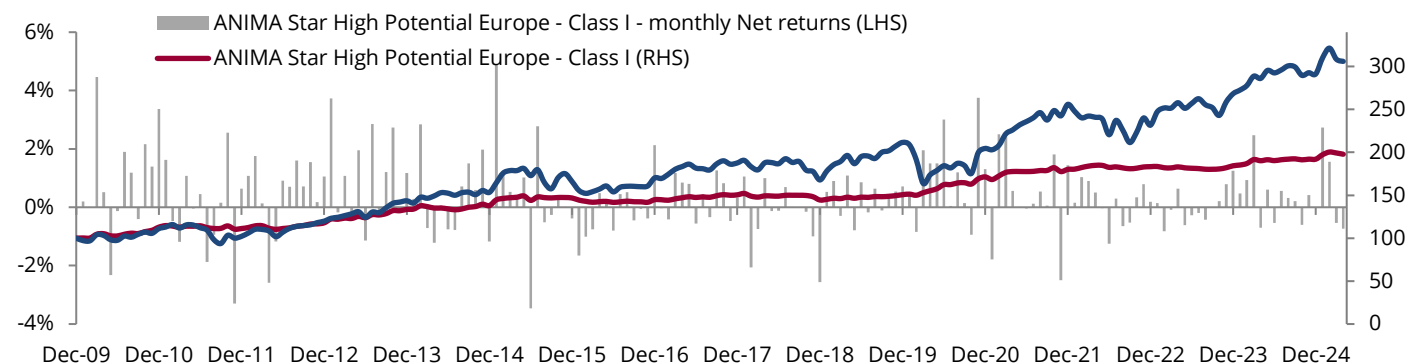
Universe: European Mid & Large caps

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)	613
Total Strategy Size (EUR mln)	2.025
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 (2024)	0.81%
Management Fee	0.60%
Performance Fee	15% Abs. HWM
Settlement	T+4
Liquidity / NAV Calculation	Daily
Minimum Initial Investment	EUR 100,000

Portfolio Manager(s)

Lars Schickentanz Lead PM

Historical Data & Statistics

Summary (since inception)

Return Annualized	4.5%
Standard Deviation (avg. rolling vola 1 yr)	5.0%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.8%
Percent of Month positive	60.9%
Percent of Month negative	39.1%
Sharpe	0.90

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%	-0.8%
3 Months	0.3%	-1.3%
6 Months	3.4%	5.6%
1 Year	4.0%	6.9%
2 Years (Annualized)	3.9%	8.9%
3 Years (Annualized)	2.3%	8.3%
5 Years (Annualized)	5.0%	12.0%

Calendar Years

	Fund	MSCI Europe Net TR
2024	4.2%	8.6%
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%

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.

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Monthly Net Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index
2025	2.7%	1.6%	-0.5%	-0.7%									3.0%	5.0%
2024	0.5%	0.9%	2.5%	-0.7%	0.6%	-0.5%	0.6%	0.3%	0.2%	-0.6%	0.4%	0.0%	4.2%	8.6%
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%

Monthly Fund Manager Comment

The Fund had a net performance of -0.7% in April (vs MSCI Europe Net TR c.-0.8%) amid an average c.14.5% net equity exposure that reached a minimum of 5.5% towards the end of the month and a peak of 29.7% in mid April. April kicked off with the much anticipated “Liberation Day” during which President Donald Trump announced a two-tier tariff structure: a baseline 10% tariff applied to imports from all countries and an additional country-specific “reciprocal” tariff, much higher than investors’ expectations. In the first week of April major indices fell c.10%. At the same time, long-dated Treasuries sold off, the dollar fell hard against every G7 currency, and credit spread widened rapidly. Probably spooked by the negative reaction of different asset classes, the White House then temporarily reduced the previously imposed reciprocal tariffs on most US trade partners to a flat 10% for 90 days to encourage negotiations, while sharply raising tariffs on Chinese imports to 125%. This was enough for equities, with all major indices back to pre- “Liberation Day” levels, also helped by a better than anticipated 1Q25 reporting season. At portfolio level, positive contribution came from stock picking in utilities (Siemens Energy, Eiffage), banks (SocGen) and healthcare (Lonza, Redcare, however compensated by the negative contribution from Astrazeneca). Moreover, positive contribution came from the thematic exposure to German mid cap stocks (MDAX). On the other hand, negative contribution came from stock picking in industrials (Siemens, Airbus), technology (Alibaba) and by the dynamic hedging book (Dax and SMI).

The rebound in equities from the lows reached in early April has been stronger than expected: the support has come not only from the 90-day pause in tariffs in order to encourage the dialogue between the United States and its commercial partners, but also from the stronger-than-expected 1Q25 earnings season, from the stabilization in the US Treasury and in the dollar and from the tightening in credit spreads. Moreover, a second leg higher in the stock market came in May after the agreement between China and the US on a reduction in reciprocal tariffs for 90 days and from the step forward toward a potential ceasefire between Russia and Ukraine. The move higher in the stock market was exacerbated also by the light positioning in equities. Hence, even though the drop in soft data could ultimately translate in softer hard data, the probability of a US-recession has reduced in the last few weeks. In Europe, German fiscal stimulus announcement happened and, even though we continue to believe that it can be transformational not only for the country's economy but also for European defense, the first investments will start in the second half of the year and it will take some time to have positive spillover effects on GDP. As a result, we are neutral on the market with a preference for European Domestic stocks from a thematic perspective. From a sector allocation perspective, we kept a defensive tilt in April, however in early May we started to reduce the exposure to telecom and utilities. On the other hand, we increased the exposure to banks and selectively to some consumer discretionary, in particular in travel&leisure and sporting goods. Moreover, we introduced a short position in utilities, while we closed the one in automotive.

Portfolio Analysis

Gross & Net Exposure by Book		
	Gross	Net
Core Book	35.4%	14.2%
Dynamic Hedging Book	10.6%	-2.5%
Pair Trades Book	24.1%	-0.4%
Total	70.0%	11.3%

Core Book Themes Breakdown	
Total shareholder return	15.6%
Corporate restructuring & rerating	21.1%
Structural growth	23.0%
Trumponomics	13.8%
Fiscal Policy Beneficiaries	8.3%
Rate Cut Beneficiaries	8.1%
European peace deal	7.8%
Artificial Intelligence	2.2%
Total	100%

Number of Positions	
Single Names Long	68
Single Names Short	57

Top 5 Longs	
Sap	1.81%
Airbus	1.23%
Societe Generale	1.23%
Eiffage	1.14%
AXA	1.03%

Data as of 30/04/2025

Country Breakdown			
	Long	Short	Net
France	8.1%	-0.7%	7.4%
Germany	12.6%	-8.9%	3.7%
United Kingdom	5.1%	-2.4%	2.7%
Italy	3.5%	-1.2%	2.3%
Netherlands	2.2%	-1.1%	1.1%
Ireland	0.9%	-0.6%	0.3%
Spain	0.9%	-1.4%	-0.4%
Sweden	0.7%	-1.4%	-0.6%
United States	2.7%	-3.7%	-1.0%
Switzerland	1.3%	-6.7%	-5.4%
Other	2.6%	-1.4%	1.2%
Total	40.7%	-29.3%	11.3%

Sector Breakdown			
	Long	Short	Net
Industrials	8.3%	-4.0%	4.3%
Multisector	1.8%	0.0%	1.8%
Communication Services	2.9%	-1.4%	1.5%
Information Technology	4.5%	-2.9%	1.5%
Health Care	4.6%	-3.2%	1.3%
Consumer Discretionary	5.5%	-4.3%	1.2%
Utilities	2.3%	-1.9%	0.4%
Real Estate	0.4%	-0.1%	0.4%
Financials	6.0%	-5.9%	0.1%
Consumer Staples	2.7%	-2.7%	0.0%
Materials	1.3%	-1.7%	-0.4%
Energy	0.4%	-1.1%	-0.7%
Total	40.7%	-29.3%	11.3%

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Risk Indicator



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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