

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](http://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



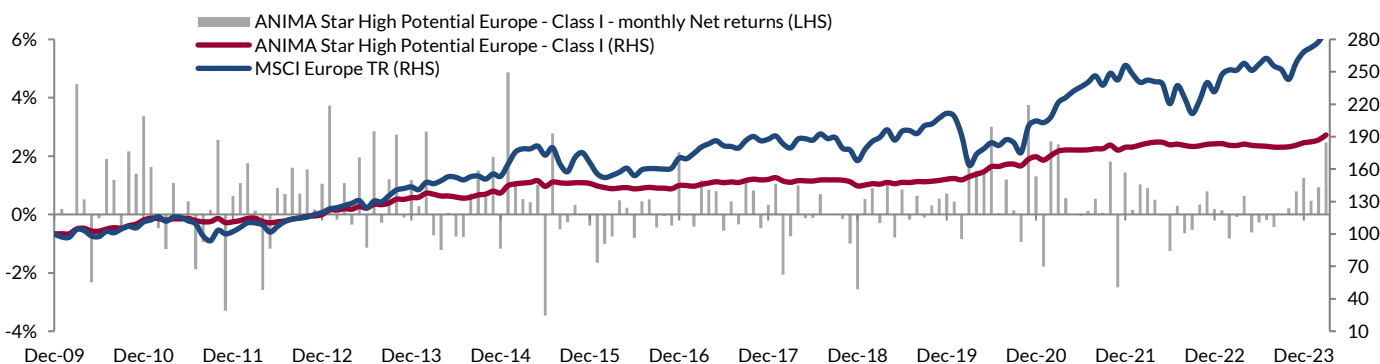
Universe: European Mid & Large caps

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)	947
Total Strategy Size (EUR mln)	1.977
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	4.7%
Standard Deviation (avg. rolling vola 1 yr)	5.1%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.8%
Percent of Month positive	61.4%
Percent of Month negative	38.6%
Sharpe	0.91

### Statistics vs MSCI Europe Total return (since inception)

Alpha	2.7%
Beta	0.25

### Trailing Returns

	Fund	MSCI Europe Net TR
Last month return	2.5%	3.9%
3 Months	3.9%	7.6%
6 Months	6.3%	14.6%
1 Year	5.3%	14.8%
2 Years (Annualized)	2.1%	9.2%
3 Years (Annualized)	2.7%	9.2%
5 Years (Annualized)	5.6%	8.8%

### 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%										3.9%	7.6%
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%
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 positive performance in March (MSCI World c.3%), with the European market (STOXX 600 c.+3.7%) overperforming the US market (S&P 500 c.+3.1%) as the tech-driven rally broadened out through the month. From a sector perspective, Retail (+14.2%), Banks (+9.1%) and Energy (+6.3%) recorded the best relative performance, while Consumer Products (flat), Technology (+0.6%) and Food&Beverage (+1.2%) underperformed the market.

The Fund had a net performance of +2.47% in March (vs Stoxx600 Europe c.+3.65%) amid an average c.41.5% net equity exposure that has been kept in the 40%-44% range over the last month. March was another strong month for stocks with most major indices in the green buoyed by hopes of a soft economic landing in the US and enthusiasm about AI fueled by several companies' events (in particular Nvidia's GTC and Broadcom's AI Infrastructure event). On the monetary policy side, the March FOMC meeting delivered no changes on interest rates but overall the comments delivered by the FED were more dovish than expected. Moreover, other central banks delivered dovish surprises: BoE's Bayley indicated that rate cuts may be due at coming meetings, SNB delivered a surprise cut, the ECB indicated that a rate cut is likely in June. Despite these messages from central banks, better than expected economic data led to a rise in global bond yields and to a rotation into cyclical and value sectors. At portfolio level, positive contribution came from sector allocation in the Core Book, in particular to value/cyclicals (Banco Santander, Rolls Royce, Barclays, Dassault Aviation, Antofagasta) and stock picking in Healthcare (Novo Nordisk). However, the main detractor to the monthly performance was the long position in Telecom Italia and stock picking in Consumer (Volkswagen, RLchemont, Mowi) and Technology (Infineon).

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 as inflation is softening according to expectations and the prospect of rate cuts throughout the year can 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 or if tensions in the Middle East lead to an international conflict. From a sector allocation perspective, we increased the exposure to energy as we believe it is the best hedge if the geopolitical risk in the Middle East increases, while we continued to increase the exposure to banks. On the other hand, we reduced the exposure to consumers, in particular we opened a new short position on the SXAP. From a thematic perspective, we maintain our positive stance on the recently introduced theme "EU Defence". We remain negative on defensive sectors, in particular utilities and staples.

## Portfolio Analysis

### Gross & Net Exposure by Book

	Gross	Net
Core Book	46.6%	43.4%
Dynamic Hedging Book	6.3%	-0.8%
Pair Trades Book	29.6%	-0.4%
<b>Total</b>	<b>82.5%</b>	<b>42.2%</b>

### Core Book Themes Breakdown

Structural growth	21.3%
Total shareholder return	17.9%
Artificial Intelligence	17.2%
Corporate restructuring & rerating	14.8%
Pricing Power	9.4%
Fiscal Policy Beneficiaries	9.2%
Pivot	5.9%
Energy transition	4.2%
<b>Total</b>	<b>100%</b>

### Number of Positions

Single Names Long	103
Single Names Short	53

### Top 5 Longs

Asml Holding	2.86%
Amazon.com	2.00%
Sap	1.64%
Barclays	1.46%
Bp	1.43%

Data as of 28/03/2024

### Country Breakdown

	Long	Short	Net
United Kingdom	16.9%	-1.1%	15.9%
France	7.8%	-2.0%	5.8%
Netherlands	6.2%	-0.6%	5.5%
Germany	6.4%	-1.6%	4.7%
Italy	3.5%	-1.1%	2.4%
Denmark	2.8%	-0.6%	2.2%
Spain	2.3%	-0.4%	1.9%
United States	7.7%	-6.4%	1.3%
Switzerland	3.3%	-2.7%	0.6%
Sweden	1.0%	-1.4%	-0.4%
Other	4.6%	-2.2%	2.4%
<b>Total</b>	<b>62.4%</b>	<b>-20.1%</b>	<b>42.2%</b>

### 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%
Multisector	0.1%	0.0%	0.1%
<b>Total</b>	<b>62.4%</b>	<b>-20.1%</b>	<b>42.2%</b>

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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](http://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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