

Marketing document 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



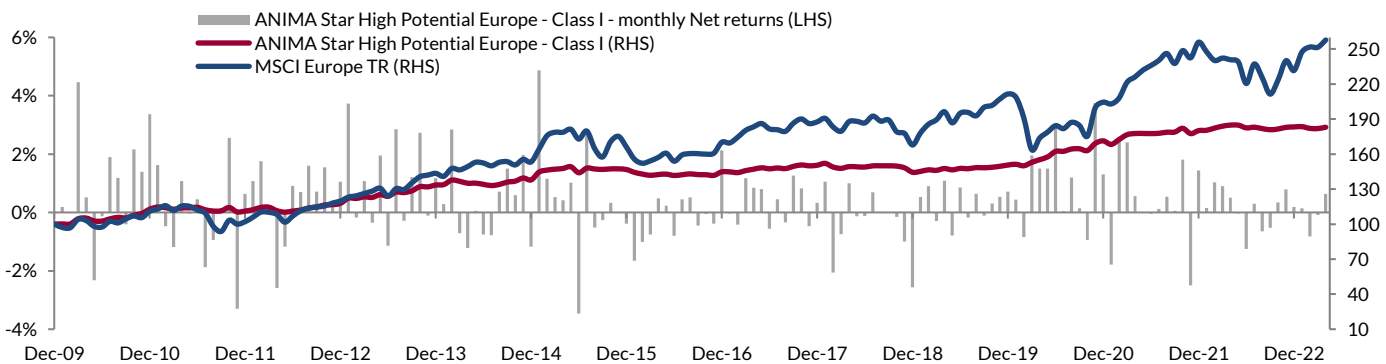
Universe: European Mid & Large caps

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)	1.424
Total Strategy Size (EUR mln)	3.133
Domicile	Ireland
Fund Type	UCITS
ISIN	IE0032464921
Bloomberg Ticker	AIEURSI ID Equity
Distribution Policy	Accumulation
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges	0.75%
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)	5.4%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.8%
Percent of Month positive	61.9%
Percent of Month negative	38.1%
Sharpe	0.87

Statistics vs MSCI Europe Total return (since inception)

Alpha	2.7%
Beta	0.26

Trailing Returns

	Fund	MSCI Europe Net TR
Last month return	0.6%	2.5%
3 Months	-0.3%	4.2%
6 Months	0.8%	15.4%
1 Year	-1.0%	7.1%
2 Years (Annualized)	1.5%	6.8%
3 Years (Annualized)	5.7%	14.1%
5 Years (Annualized)	4.2%	6.5%

Calendar Years

	Fund	MSCI Europe Net TR
2022	1.7%	-9.5%
2021	5.1%	25.1%
2020	13.8%	-3.3%
2019	4.3%	26.0%
2018	-4.0%	-10.6%
2017	3.9%	10.2%

Portfolio Manager(s)

Lars Schickentanz lead PM

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.

The performances quoted represents past performances. Past performances/prices are not a reliable indicator of future performances/prices. This is an advertising document and is not intended to constitute investment advice.

Monthly Net Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index
2023	0.1%	-0.8%	-0.1%	0.6%									-0.1%	11.3%
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 recorded a positive performance in April (MSCI World c. +1.6%), with the European market (STOXX 600 c. +1.9%) outperforming the US one (S&P 500 c. +1.5%). At sector level, Healthcare (+4.7%), Insurance (+4.4%) and Utilities (+3.6%) recorded the best relative performance, while Basic Resources (-5.7%), Technology (-4.6%) and Autos&Parts (-2.5%) underperformed the market.

The Fund had a net performance of +0.64% in April (vs Stoxx600 Europe c.+1.92%) amid an average c.12% net equity exposure, which was reduced during the month from c.15% to c.8.5%. Despite market concerns on a potential recession in the US, the earning season has been a positive catalyst for the stock market as companies across different sector have been able to deliver stronger-than-expected earnings growth. However, from a macroeconomic point of view the situation remains uncertain: apart from the Regional Banks' crisis, the United States will have to face the debate on the Debt Ceiling: in fact, as stated by Treasury Secretary Janet Yellen, the United States may run out of measures to pay its debt obligations by June if the limit is not raised or suspended. At portfolio level, positive contribution came mainly from stock picking in the core book, both in defensive sectors (Novartis, Unilever, Orange) and among cyclicals (LVMH, London Stock Exchange, Air Liquide). However, negative contribution came from the Dynamic Hedging Book and from the exposure to the Technology sector in the core book (Infineon, Prosus).

We believe that the market will continue to experience volatile moments in 2023: the macroeconomic environment is more resilient than expected at the moment, however the tightening of credit conditions will affect consumer spending in the coming months; the inflation rate is decelerating, but at a lower pace than expected; finally, the geopolitical situation remains fragile and the outlook for 2023 earnings is uncertain. For these reasons, we believe that the "buy and hold" strategy will not be successful in 2023, hence we will manage the net equity exposure tactically, as several macro and micro data could cause a volatile trading environment. From a sector allocation perspective, even though we maintain a preference for lower beta sectors, we have taken some profit in telecom and staples, while maintaining our exposure to healthcare. Among cyclicals, we cut our exposure to semiconductors in technology, but we remain constructive on software, energy, and luxury. From a thematic perspective, we have become more selective on "China reopening" as local corporate earnings are painting a mixed outlook on the country's post Covid recovery. On the other hand, we stick with our negative view on industrials and financial services.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	37.4%	29.4%
Dynamic Hedging Book	19.8%	-19.8%
Pair Trades Book	29.9%	-1.1%
Total	87.1%	8.5%

Core Book Themes Breakdown

Structural growth	23.2%
Pricing Power	18.4%
Energy transition	15.0%
Corporate restructuring & rerating	11.4%
Total shareholder return	11.0%
China reopening	10.3%
Fiscal Policy Beneficiaries	8.5%
Pivot	2.3%

Number of Positions

Single Names Long	82
Single Names Short	65

Top 5 Longs

LVMH	2.09%
Novartis	1.53%
Air Liquide	1.31%
Novo Nordisk	1.31%
Unilever	1.29%

Country Breakdown

	Long	Short	Net
United Kingdom	13.2%	-3.5%	9.7%
France	10.8%	-5.6%	5.2%
Denmark	1.8%	-0.2%	1.5%
Switzerland	3.6%	-2.2%	1.4%
Ireland	1.0%	-0.3%	0.7%
Spain	2.4%	-1.7%	0.7%
Sweden	0.1%	-1.2%	-1.0%
Italy	2.9%	-4.2%	-1.3%
United States	3.3%	-6.7%	-3.4%
Germany	5.0%	-9.6%	-4.6%
Other	3.8%	-4.1%	-0.3%
Total	47.8%	-39.3%	8.5%

Sector Breakdown

	Long	Short	Net
Health Care	5.9%	-1.3%	4.6%
Consumer Staples	5.9%	-1.6%	4.3%
Communication Services	5.3%	-1.1%	4.2%
Materials	4.2%	-1.5%	2.7%
Utilities	3.0%	-1.2%	1.8%
Energy	1.9%	-1.3%	0.6%
Industrials	6.5%	-7.4%	-0.9%
Real Estate	0.0%	-1.0%	-1.0%
Information Technology	3.9%	-5.0%	-1.1%
Financials	5.7%	-7.3%	-1.6%
Multisector	0.0%	-2.0%	-2.0%
Consumer Discretionary	5.6%	-8.7%	-3.1%
Total	47.8%	-39.3%	8.5%

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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

Before making any investment decision you should read the Prospectus, the Key Investor Information Document (the "KIID"), the application form, which also describe the investor rights, and the latest annual and semi-annual reports (together "the Fund documents"). These documents can be obtained at any time free of charge on the Management Company's website (www.animasgr.it). Hard copies of these documents can also be obtained from the Management Company upon request. The KIIDs are available in the local official language of the country of distribution. The Prospectus is available in English.

The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93 bis of Directive 2009/65/EC and with Article 32 bis of Directive 2011/61/UE.

Germany: the fund information is available at the Facilities Agent: ACOLIN Europe AG, with registered office at Reichenaustrasse 11a-c, 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., 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. Please be aware that this document may include funds for which neither a representative nor a paying agent in Switzerland have been appointed. These funds cannot be offered in Switzerland to qualified investors as defined in art. 5 para 1 FinSA.

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This marketing communication relates to ANIMA Funds plc (the "Fund") and its Sub-Fund ANIMA Star High Potential Europe (the "Sub-Fund") open-ended variable capital investment company incorporated in Ireland with registration number 308009 and an umbrella fund with segregated liability between sub-funds, authorized by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. This marketing communication is issued by ANIMA SGR S.p.A Corso Garibaldi, 99, 20121 Milan (MI) Italy authorized & regulated as UCITS management company by Bank of Italy and the entity has been appointed as Distributor in Germany and Spain for ANIMA Funds plc. The entity is part of the ANIMA Group.

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