

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](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



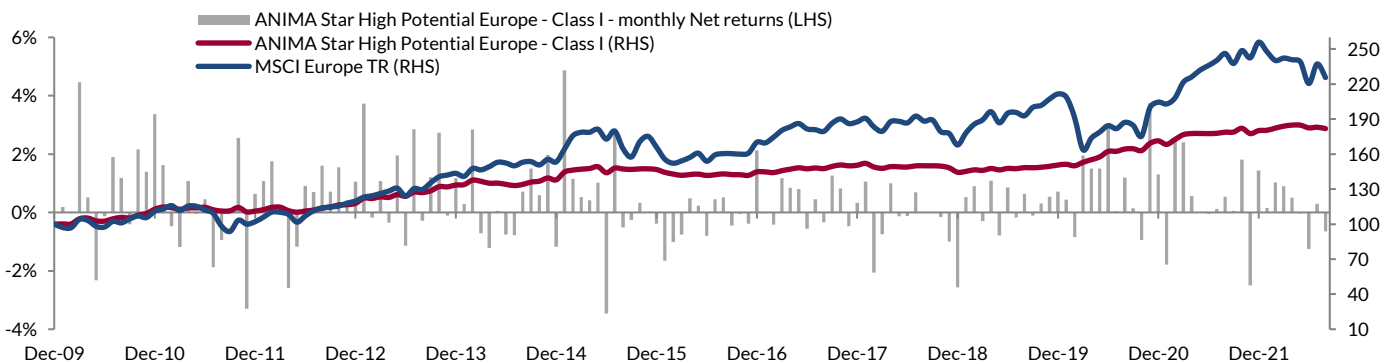
**Universe:** European Mid & Large caps

**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)	1.561
Total Strategy Size (EUR mln)	3.329
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	4,8%
Standard Deviation (avg. rolling vola 1 yr)	5,4%
Average Monthly Gain	1,2%
Average Monthly Loss	-0,8%
Percent of Month positive	61,8%
Percent of Month negative	38,2%
Sharpe	0,89

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

Alpha	3,0%
Beta	0,27

**Trailing Returns**

	Fund	MSCI Europe Net TR
Last month return	-0,6%	-4,9%
3 Months	-1,6%	-5,6%
6 Months	-0,2%	-6,1%
1 Year	1,7%	-8,4%
2 Years (Annualized)	5,2%	9,8%
3 Years (Annualized)	7,0%	5,4%
5 Years (Annualized)	4,3%	4,7%

**Calendar Years**

	Fund	MSCI Europe Net TR
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%
2016	-1,3%	2,6%

**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
2022	0,2%	1,0%	0,9%	0,5%	0,0%	-1,2%	0,3%	-0,6%					1,0%	-11,8%
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 return in August (MSCI World c. -4.3%), with the European market (STOXX 600 c.-5.3%) underperforming the US one (S&P 500 c. -4.2%). At sector level Energy (+1.9%), Insurance (-0.3%) and Banks (-1.6%) recorded the best relative performance, while Retail (-12.9%), Media (-8.7%) and Industrials (-8.3%) underperformed the market. From a macro point of view, the economic momentum continues to deteriorate both in Europe (Markit Eurozone Composite reached 49.2 in August compared to 49.9 in July), and in the US (Markit US Composite at 45 from 47.7). Furthermore, the ZEW Eurozone Expectation of Economic Growth hit an all-time low (-54.9), breaking down the level reached during the European Sovereign Debt Crisis (-54.1).

The Fund had a net performance of -0.65% in August (vs Stoxx600 Europe c.-5.3%) amid an average c.8.5% net equity exposure. After the July bear market rally, European stocks experienced a sell-off in the second half of August, triggered by three factors: 1) worsening of the gas market situation in Europe (at some point, electricity price exceeded €1000 MWh for the first time in Germany) leading to a reduction in energy consumption of European companies and to an increase in the likelihood of a recession in Europe; 2) oil price increased after the proposal made by some members of OPEC on a potential cut in crude oil production, putting further pressure on the consumer; 3) at Jackson Hole there was not "dovish pivot" from US FED as the market was hoping for. At portfolio level, positive contribution came from stock picking in consumer discretionary (Flutter) in the core book and from the Hedging Book. Moreover, the Pair Trade Book delivered positive alpha during the month (+c.10bps), pushed by a decent performance from the "Cross sector book". However, negative contribution came from stock-specific issues (Novo Nordisk, Sanofi) and from "growth-factor" exposed stocks (Lonza, LVMH).

We believe that the market will remain volatile over the rest of 2022: despite the measures put in place by governments to fight the energy crisis in Europe, European citizens disposable income is under pressure and enterprises are obliged to cut production, hence increasing the likelihood of a recession; moreover, even though inflation may have peaked, it remains far above the 2% target and, after the massive injection of liquidity during the last decade, central banks continue to reduce their balance sheets, as well as raising interest rates to calm down inflation. From a sector allocation perspective, the team currently maintains a preference for defensive-growth sectors over value-cyclicals. The portfolio is currently overweight utilities, healthcare, energy. We are underweight on industrials and financial services.

## Portfolio Analysis

### Gross & Net Exposure by Book

	Gross	Net
Core Book	30,4%	16,3%
Dynamic Hedging Book	5,6%	-5,6%
Pair Trades Book	28,2%	0,4%
<b>Total</b>	<b>64,3%</b>	<b>11,1%</b>

### Core Book Themes Breakdown

Structural growth	22,1%
Total shareholder return	20,3%
Cold War Winners	10,7%
Energy Transition	10,2%
Fiscal Policy Beneficiaries	10,1%
Pricing Power	9,8%
Corporate restructuring & rerating	9,8%
Inflation / stagflation winner	6,9%

### Number of Positions

Single Names Long	71
Single Names Short	68

### Top 5 Longs

Novo Nordisk	1,56%
LVMH	1,23%
Axa	1,18%
Deutsche Telekom	1,01%
Heineken	0,99%

### Country Breakdown

	Long	Short	Net
France	9,2%	-3,4%	5,9%
Germany	5,4%	-1,1%	4,3%
Denmark	3,6%	-0,2%	3,3%
United Kingdom	7,5%	-4,3%	3,2%
Switzerland	2,9%	-2,3%	0,7%
Sweden	1,9%	-2,2%	-0,3%
Netherlands	1,7%	-2,3%	-0,6%
Spain	1,5%	-2,1%	-0,6%
United States	0,8%	-2,4%	-1,6%
Italy	1,0%	-4,2%	-3,1%
Other	2,1%	-2,1%	0,0%
<b>Total</b>	<b>37,7%</b>	<b>-26,6%</b>	<b>11,1%</b>

### Sector Breakdown

	Long	Short	Net
Health Care	5,9%	-0,6%	5,4%
Consumer Staples	5,5%	-1,0%	4,5%
Communication Services	3,3%	-0,9%	2,4%
Financials	6,5%	-4,7%	1,9%
Utilities	3,3%	-1,7%	1,6%
Energy	1,4%	-0,5%	1,0%
Consumer Discretionary	4,6%	-4,7%	-0,1%
Materials	1,6%	-1,7%	-0,1%
Real Estate	0,0%	-0,3%	-0,3%
Industrials	3,7%	-6,1%	-2,4%
Information Technology	1,9%	-4,5%	-2,6%
<b>Total</b>	<b>37,7%</b>	<b>-26,6%</b>	<b>11,1%</b>



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](http://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](http://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.

## Important Information

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