

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



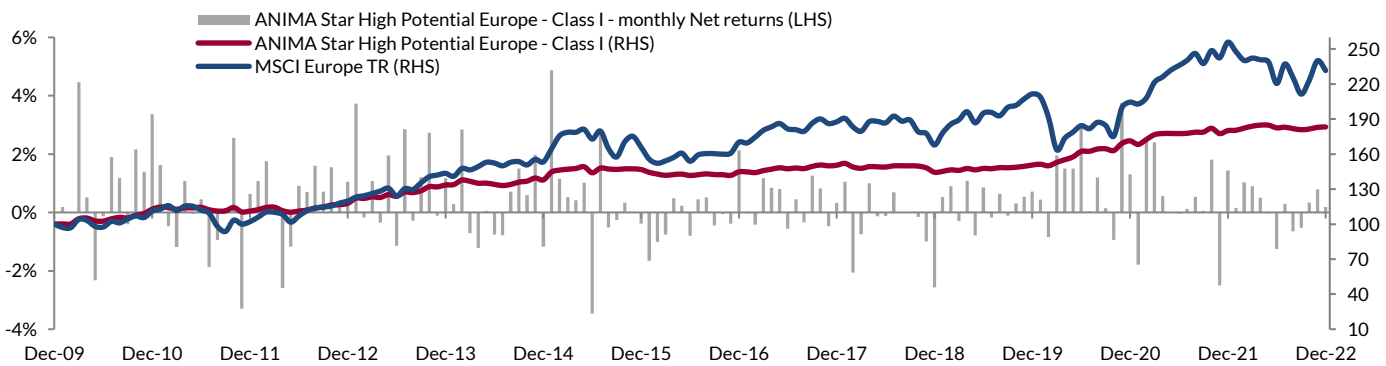
Universe: European Mid & Large caps

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)	1.546
Total Strategy Size (EUR mln)	3.363
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	1.1%
Average Monthly Loss	-0.8%
Percent of Month positive	62.2%
Percent of Month negative	37.8%
Sharpe	0.88

Statistics vs MSCI Europe Total return (since inception)

Alpha	3.0%
Beta	0.27

Trailing Returns

	Fund	MSCI Europe Net TR
Last month return	0.2%	-3.5%
3 Months	1.3%	9.5%
6 Months	0.4%	5.0%
1 Year	1.7%	-9.5%
2 Years (Annualized)	3.4%	6.4%
3 Years (Annualized)	6.8%	3.1%
5 Years (Annualized)	4.0%	4.3%

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%	-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 exhibited a negative performance in December (MSCI World c. -4.3%), with the European market (STOXX 600 c.-3.4%) outperforming the US one (S&P 500 c. -5.9%). Monetary policy decisions of central banks were the main driver of the equity markets during the month. Even though inflation in the United States continues to decelerate (CPI +7.1% in November), the tone of the Fed during the FOMC meeting on 14th December was more hawkish than expected: not only it announced a 50bps increase in interest rates to 4.25%-4.5%, but the dot-plot indicated Fed funds at 5-5.25% by the end of 2023 (60bps above consensus). Moreover, also the ECB was more hawkish than expected: it raised rates by 50bps and said that restrictive measures will continue longer than currently expected by the market.

The Fund had a net performance of +0.18% in December (vs Stoxx600 Europe c.-3.44%) amid an average c.7.2% net equity exposure, which was gradually reduced from 15% at the beginning of the month to 2.5% towards the end. The monetary policy decisions of central banks were the main driver of the equity markets during the month: both Fed and ECB were more hawkish than expected in December and warned the market that restrictive measures will continue for an extended period of time. At portfolio level, positive contribution came mainly from the Dynamic Hedging Book due to market weakness, and from stock picking in the core book, in particular in our thematic exposure to "China reopening" (Prudential) and in low-beta sectors (Drax, Sanofi). However, negative contribution came mainly from our exposure to the "growth factor", in particular in technology (Infineon, ASML, SAP) and consumer (LVMH, Entain).

We believe that the market will experience a period of high volatility in 2023: the macroeconomic environment is weakening and the inflation rate is decelerating, but monetary policy remains restrictive and the timing of the "Fed pivot" remains unclear. Moreover, the outlook for earnings in 2023 is bleak and the geopolitical situation is still 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, we maintain a "defensive-growth" tilt, with a preference for banks and consumer discretionary among cyclicals. Moreover, we maintain our long exposure to technology and to the "China reopening" theme, which remains our strongest conviction. 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	29.5%	22.5%
Dynamic Hedging Book	18.8%	-18.8%
Pair Trades Book	17.8%	-1.2%
Total	66.1%	2.5%

Core Book Themes Breakdown

China reopening	21.5%
Pricing Power	15.9%
Total shareholder return	14.4%
Structural growth	12.5%
Energy transition	11.9%
Corporate restructuring & rerating	10.4%
Pivot	6.9%
Fiscal Policy Beneficiaries	6.5%

Number of Positions

Single Names Long	66
Single Names Short	49

Top 5 Longs

Sanofi	1.55%
HSBC	1.27%
Novartis	1.19%
Prosus	1.08%
Prudential	1.03%

Country Breakdown

	Long	Short	Net
United Kingdom	8.8%	-2.2%	6.6%
Switzerland	3.5%	-0.8%	2.8%
Netherlands	4.0%	-2.2%	1.8%
France	7.2%	-5.9%	1.3%
Spain	1.7%	-1.4%	0.3%
Italy	1.3%	-2.2%	-0.8%
Ireland	0.4%	-1.4%	-1.0%
Sweden	0.8%	-2.0%	-1.3%
United States	0.2%	-1.6%	-1.5%
Germany	4.6%	-10.3%	-5.7%
Other	1.8%	-1.8%	0.0%
Total	34.3%	-31.8%	2.5%

Sector Breakdown

	Long	Short	Net
Consumer Staples	5.4%	-1.0%	4.4%
Health Care	4.4%	-1.8%	2.6%
Communication Services	2.8%	-1.0%	1.9%
Financials	6.7%	-5.9%	0.7%
Utilities	1.5%	-0.9%	0.7%
Energy	1.0%	-0.8%	0.2%
Real Estate	0.0%	-0.6%	-0.6%
Information Technology	2.3%	-3.5%	-1.2%
Consumer Discretionary	4.9%	-6.2%	-1.3%
Materials	1.6%	-3.0%	-1.4%
Industrials	3.7%	-7.1%	-3.4%
Total	34.3%	-31.8%	2.5%

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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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