

ANIMA Europe Selection - Class I

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.

Objective

The objective of the Fund is to **provide a superior capital growth vs benchmark in the long term**, while seeking to maintain a TEV of 6,5% maximum



Investment Strategy

Discretionary European Equity Long Only strategy with a mainly top-down approach

Long-lasting strategy, launched in 1997 (share class with longest track record) with same lead PM



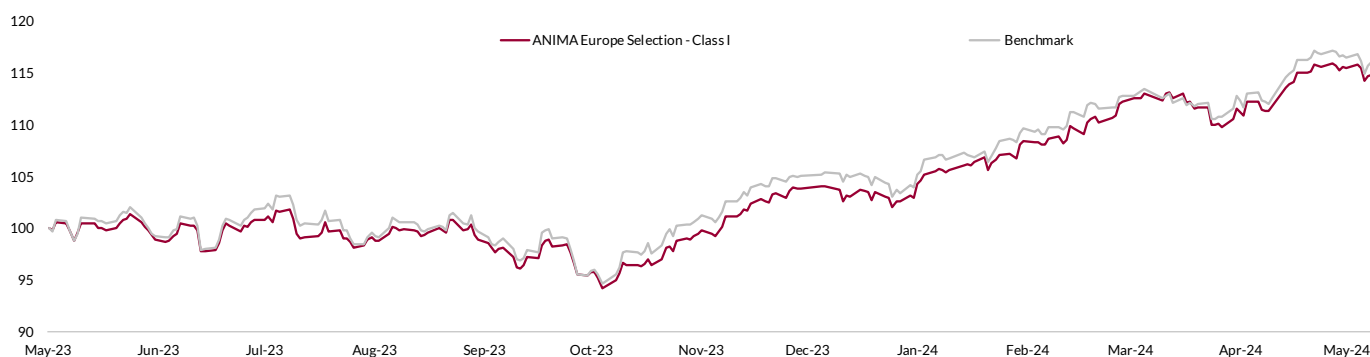
Universe & Benchmark

The Fund invests predominantly in **European Large Caps**.

Benchmark: MSCI Europe Net Total Return in EUR



Historical Net Performance



Fund Facts

Asset Class	European Equity
Fund's Inception	24 May 2023
Strategy's Inception	02 June 1997
Fund Base Currency	EUR
Fund Size (EUR mln)	58
Total Strategy Size (EUR mln)	900
Benchmark	100% MSCI Europe Net TR
Domicile	Ireland
Fund Type	UCITS
ISIN	IE000IEGJKJ1
Bloomberg Ticker	ANEUSIE ID EQUITY
Distribution Policy	Accumulation
SFDR	Art. 6
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges (2023)	1.26
Management Fee	1.00%
Performance Fee	None
Settlement	T+4
Liquidity / NAV Calculation	Daily
Minimum Initial Investment	EUR 100,000

Portfolio Manager(s)

Lars Schickentanz	Lead PM
-------------------	---------

Historical Data & Statistics

Historical Performances	Fund	Benchmark
1 Month	3.0%	3.3%
3 Months	6.2%	6.4%
6 Months	14.6%	14.2%
1 Year	-	-
STD	14.8%	16.1%

Statistics - STD	Fund	Benchmark
Volatility	8.8%	9.8%
Return/Volatility	1.69	1.64
TEV	2.8%	-
Information Ratio	-0.47	-
Beta	0.86	-

Calendar Years	Fund	Benchmark
YTD	10.3%	10.1%
2023*	4.1%	5.4%
2022	-	-
2021	-	-

*Since inception date: 24/05/2023

Monthly Fund Manager's comment

Global equity markets posted a positive performance in May (MSCI World c. +4.2%), with the European market (STOXX 600 c.+2.6%) underperforming the US market (S&P 500 c.+4.8%). From a sector perspective, Financial Resources (+6.8%), Telecom (+5.6%) and Industrials (+4.4%) recorded the best relative performance, while Travel&Leisure (-4%), Autos&Parts (-2.7%) and Energy (-0.9%) underperformed the market.

The month of May has been overall good for equity markets on the back of a better than expected reporting season, in particular for Tech giants that continued to carry the market higher. Economic data was softer than expected as April nonfarm payrolls undershot consensus, April retail sales declined in the month, fading into worries about rising stress on lower-income consumers. At the same time, there was evidence for a continuing disinflationary trajectory.

The Anima Europe Selection fund underperformed the benchmark by 31bps in May mainly due to the underweight in industrials and technology and to stock picking in telecom (underweight in BT, Ericsson). On the other hand, stock picking in consumer discretionary (Marks&Spencer, Renault) and both allocations and picking in financials (Barclays, Commerzbank, Standard Chartered) contributed positively to the monthly performance of the fund.

During the month, we increased the exposure to technology, in particular to semiconductors and semicap equipment, while we cut the exposure to software as the sector sold off on the back of the weak reporting season of big US software companies. Also, we reduced the underweight to the industrial sector mainly through electricals. Moreover, we brought the energy sector to underweight and we further reduced the exposure to consumer discretionary.

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 scenario and the prospect of at least one rate cut will 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, the Fed doesn't deliver on at least one rate cut, or if tensions in the Middle East lead to an international conflict.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	21.1%	2.5%
Health Care	15.9%	0.2%
Industrials	13.5%	-2.8%
Consumer Staples	9.2%	-1.4%
Information Technology	9.1%	1.4%
Consumer Discretionary	8.5%	-1.8%
Materials	8.3%	1.3%
Energy	3.8%	-1.7%
Communication Services	3.5%	0.2%
Utilities	3.2%	-0.8%
Real Estate	0.6%	-0.3%

Geographical Allocation	Fund	Delta
United Kingdom	25.1%	2.0%
France	18.0%	0.0%
Germany	14.0%	1.1%
Switzerland	10.8%	-3.6%
Netherlands	8.1%	0.2%
Denmark	6.1%	0.4%
Spain	3.5%	-0.6%
Italy	2.8%	-1.4%
United States	2.2%	2.2%
Belgium	1.9%	0.7%
Others	4.2%	-4.2%

Top 5 Overweight	Fund	Delta
Amazon.com	1.3%	1.3%
Barclays Plc	1.5%	1.1%
Micron Technology	1.0%	1.0%
UCB	1.1%	1.0%
Thales	1.1%	1.0%

Top 5 Underweight	Fund	Delta
Roche Holding	0.0%	-1.6%
Nestlé S.A.	1.0%	-1.5%
L'Oreal	0.0%	-1.1%
Abb	0.0%	-0.8%
Safran	0.0%	-0.7%

Characteristics	Fund	Benchmark
Active Share	47.9%	-
Number of Holdings	110	420
Top 5 Holdings as % of Total	15.4%	15.1%
Top 10 Holdings as % of Total	23.4%	23.1%
Top 15 Holdings as % of Total	30.2%	29.9%
Dividend Yield	2.9%	3.3%
Percentage of Cash	12.3%	-
Rating ESG	B	-

Data as of 31/05/2024

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.





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 Information Document (the "KID"), the application form, which also describe the investor rights, and the latest annual and semi-annual reports (together "the Fund documents"). These Fund documents are issued by ANIMA SGR S.p.A. (the "Management Company"), an Italian asset management company authorized & regulated by the Bank of Italy. The Management Company is part of the ANIMA Holding S.p.A. Group. These Fund 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 KIDs 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.

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.

Important Information

This marketing communication relates to ANIMA Funds plc (the "Fund") and its Sub-Fund named ANIMA Europe Selection (the "Sub-Fund"). The Fund is an 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. (the "Manager"), an Italian asset management company authorized & regulated by the Bank of Italy. The Fund has appointed the Manager as its UCITS management company and Distributor in Germany and Spain. The Manager is part of the ANIMA Holding S.p.A. Group.

The Manager, or any other company part of ANIMA Holding S.p.A. Group, makes no representation or warranty that the information contained herein is accurate, current, complete, fair or correct or that any transaction is appropriate for any person and it should not be relied on as such. The Manager, and any other company part of ANIMA Holding S.p.A. Group, accepts no liability for any direct, indirect, incidental or consequential damages or losses arising from the use of this report or its content. This document is not to be construed as providing investment services in any jurisdiction where the provision of such services would be illegal.

This communication is intended for institutional, professional, qualified or sophisticated investors as defined by any applicable local laws and regulations, exclusively in the countries as defined in this present document (all such investors being referred to as "Relevant Persons"). This document is not intended for general public, private customers, retail investors and U.S. Persons, as defined by "Regulation S" of the Securities and Exchange Commission by virtue of the US Securities Act of 1933.

In particular, any Relevant Person should be: (i) with regard to European Union, a "Professional" investor as defined in Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments ("MiFID"), as further amended, and as the case may be in each local regulations; (ii) with regard to Switzerland, a "Qualified Investor" within the meaning of the provisions of the Collective Investment Schemes Act dated 23 June 2006 (CISA), as implemented by Collective Investment Schemes Ordinance dated 22 November 2006 (CISO), the Financial Services Act (FinSA) dated 15 June 2018 and the FINMA's Circular of 28 August 2013, no. 2013/09 on distribution of collective investment schemes; (iii) with regard to United Kingdom, a "Professional client" as defined in the Conduct of Business Sourcebook of the Financial Conduct Authority ("FCA") Handbook.

The data and information contained in this document are provided for information purposes only. The information and opinions contained herein do not constitute a recommendation and cannot be considered as investment, legal or tax advice and have no legal or contractual value. The information and opinions contained in this document do not take into account the specific individual circumstances of each investor. The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Please contact your financial and tax advisor to ensure the suitability of the product with your personal situation. Before making an investment decision, you must read the Prospectus, the Key Information Document or any applicable local offering document, and in particular the risk factors pertaining to an investment in the Sub-Fund.

The performances quoted represents past performances. Past performances/prices are not a reliable indicator of future performances/prices. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Foreign currency rates of exchange may adversely affect the value, price or income of the financial instruments mentioned in this document if the reference currency of one of these financial instruments is different than the investor's.

MSCI: The information obtained from MSCI included in this marketing document may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. The MSCI information and that of other data providers is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the "MSCI Parties") and other data providers, expressly disclaim all warranties (including, without limitation any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party or other data provider have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

S&P 500: product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"). Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and these trademarks have been licensed for use by SPDJI.

Stoxx Europe 600 index and the trademark used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The securities based on the index is in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

2024 ANIMA SGR S.p.A (UCITS management company). All rights reserved.