

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

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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



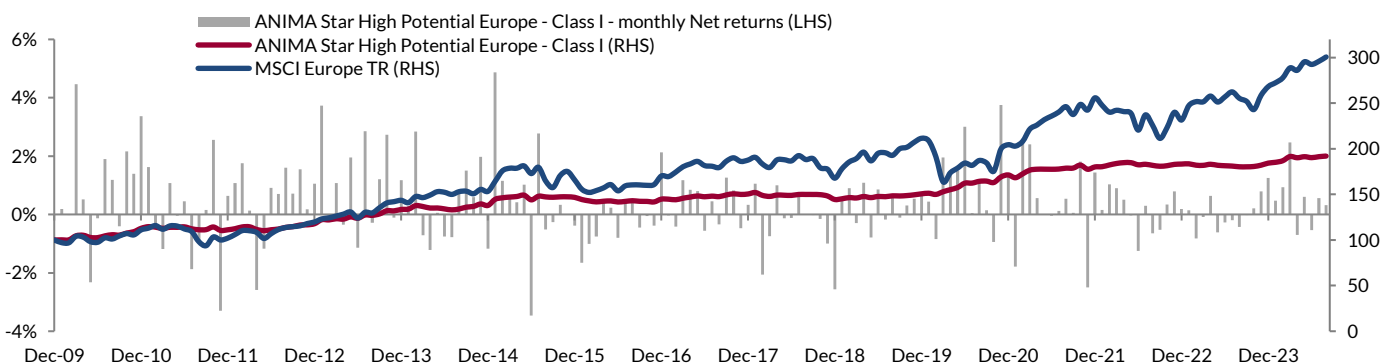
Universe: European Mid & Large caps

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)	765
Total Strategy Size (EUR mln)	2.120
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	4.5%
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	0.90

Statistics vs MSCI Europe Total return (since inception)

Alpha	2.6%
Beta	0.25

Trailing Returns

	Fund	MSCI Europe Net TR
Last month return	0.3%	1.6%
3 Months	0.3%	1.8%
6 Months	2.7%	8.3%
1 Year	6.5%	17.8%
2 Years (Annualized)	2.8%	15.5%
3 Years (Annualized)	2.4%	6.9%
5 Years (Annualized)	5.3%	9.3%

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%	-0.7%	0.6%	-0.5%	0.6%	0.3%					4.2%	12.1%
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%	-0.1%	-0.4%	2.1%	1.2%	-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 August (MSCI World c. +2.5%), with the European market (STOXX 600 c.+1.3%) underperforming the US market (S&P 500 c.2.3%). From a sector perspective, Retail (+4.8%), Telecom (+4.3%) and Insurance (+4.0%) recorded the best relative performance, while Basic Resources (-4.1%), Energy (-3.6%) and Banks (-1.8%) underperformed the market.

The Fund had a net performance of +0.32% in August (vs Stoxx600 Europe c.+1.33%) amid an average c.25% net equity exposure that has been cut from c.32% at the beginning of the month to c.30% at the end, with a low of c.18.5% reached in the first half of the month. Despite the positive monthly return, equity volatility has been high in August, in particular in the first weeks of the month with the VIX crossing the 60 level after the weaker than expected payrolls report. Increasing concerns on the health of the jobs market together with soft data in the manufacturing sector caused the stock market sell-off in the first weeks of the month, however there was a quick bounce from the lows due to a lower than expected US inflation print and stronger US retail sales data. Moreover, J. Powell speech at Jackson Hole was a positive catalyst for the stock market as he signaled an upcoming rate cut in September. At portfolio level, positive contribution came from stock picking in media (Netflix), financials (LSE, Axa) and healthcare (Sanofi). However, poor picking in TMT (ASML and Apple only partially offset by Marvell), consumer (Redcare) and regional allocation to UK (FTSE 250, UK housebuilders) contributed negatively to the monthly performance.

We believe that the positive momentum in the stock market can continue into year-end as the execution of the Central Banks monetary policy pivot will continue to provide a good risk/reward for equities. However, we expect the market to remain choppy in the short term as it needs to digest mixed datapoints on the economy: stronger than expected services PMIs coupled with a recessionary environment in the manufacturing sector and jobs market data that have started to weaken. As a result, we expect that the market will continue to be characterized by episodes of high volatility in the next months and we do not rule out a potential correction in the stock market either if macroeconomic data further weaken or if tensions in the Middle East/Ukraine lead to an international conflict. From a sector allocation perspective, we continued to reduce the exposure towards technology, in particular to semis and semicap. On the other hand, we tactically increased the exposure to consumer (in particular in retail). We continue to maintain a preference for healthcare and diversified financials in the core book, while we remain negative on luxury, automotive and energy. From a thematic perspective, we maintain the exposure to "UK housebuilders" on the back of rates peaking in the UK.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	33.5%	30.3%
Dynamic Hedging Book	0.0%	0.0%
Pair Trades Book	25.4%	0.1%
Total	58.9%	30.4%

Core Book Themes Breakdown

Corporate restructuring & rerating	19.5%
Structural growth	16.7%
Total shareholder return	14.0%
Artificial Intelligence	12.6%
Rate Cut Beneficiaries	12.2%
Energy transition	10.8%
Pricing Power	10.6%
Fiscal Policy Beneficiaries	3.6%
Total	100%

Number of Positions

Single Names Long	79
Single Names Short	50

Top 5 Longs

Sanofi	1.36%
Novo Nordisk	1.23%
Netflix	1.15%
London Stock Exchange	1.09%
Unilever	1.04%

Country Breakdown

	Long	Short	Net
United Kingdom	12.0%	-1.9%	10.1%
France	8.1%	-2.2%	5.9%
Germany	6.2%	-1.6%	4.7%
United States	5.4%	-2.3%	3.0%
Denmark	3.1%	-0.4%	2.6%
Italy	2.6%	-0.6%	2.0%
Netherlands	2.3%	-0.4%	1.9%
Belgium	1.6%	0.0%	1.6%
Spain	1.2%	-0.9%	0.4%
Switzerland	0.9%	-1.4%	-0.4%
Other	1.2%	-2.5%	-1.3%
Total	44.6%	-14.3%	30.4%

Sector Breakdown

	Long	Short	Net
Energy	0.6%	-1.4%	-0.8%
Materials	3.1%	-0.1%	3.0%
Industrials	6.6%	-2.0%	4.6%
Consumer Discretionary	5.1%	-2.9%	2.2%
Consumer Staples	2.8%	-0.9%	1.9%
Health Care	5.7%	-1.5%	4.2%
Financials	8.7%	-1.9%	6.8%
Information Technology	4.4%	-1.7%	2.7%
Communication Services	4.1%	-1.5%	2.7%
Utilities	1.8%	-0.3%	1.4%
Real Estate	1.7%	-0.1%	1.6%
Total	44.6%	-14.3%	30.4%

Data as of 30/08/2024

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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 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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