

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



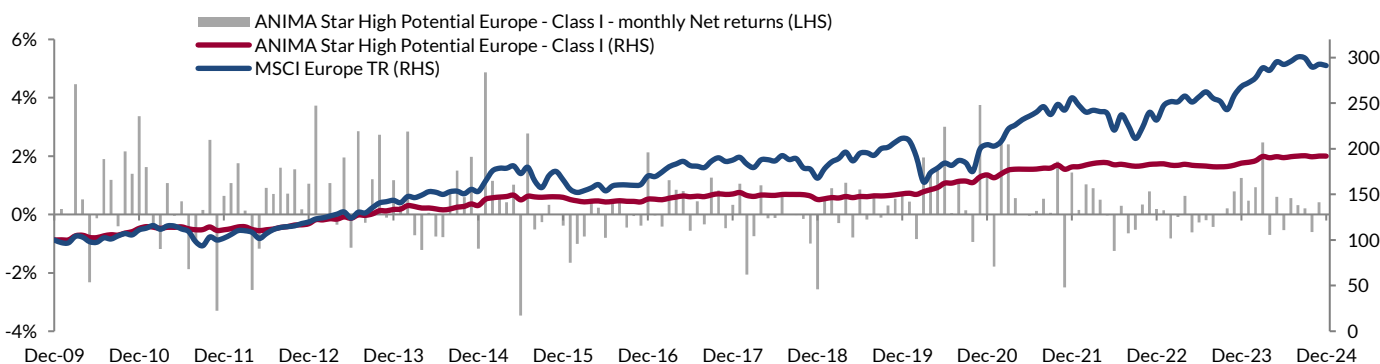
**Universe:** European Mid & Large caps

**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)	659
Total Strategy Size (EUR mln)	1.961
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	4.4%
Standard Deviation (avg. rolling vola 1 yr)	5.0%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.8%
Percent of Month positive	61.1%
Percent of Month negative	38.9%
Sharpe	0.88

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

Alpha	2.6%
Beta	0.25

### Trailing Returns

	Fund	MSCI Europe Net TR
Last month return	0.0%	-0.5%
3 Months	-0.2%	-2.7%
6 Months	0.9%	-0.4%
1 Year	4.2%	8.6%
2 Years (Annualized)	2.3%	12.1%
3 Years (Annualized)	2.1%	4.4%
5 Years (Annualized)	5.0%	6.6%

### 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%

## 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.

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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%	0.2%	-0.6%	0.4%	0.0%	4.2%	8.6%
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%	-0.5%	-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 performance in December (MSCI World c. -2.9%), with the European market (STOXX 600 c.-0.52%) overperforming the US market (S&P 500 c.-2.5%). From a sector perspective, Consumer Products (+6.0%), Banks (+4.6%) and Autos&Parts (+4.1%) recorded the best relative performance, while Real Estate (-5.2%), Healthcare (-4.3%) and Basic Resources (-3.7%) underperformed the market. The Fund had a net performance of -0.03% in December (vs Stoxx600 Europe c.-0.52%) amid an average c.48% net equity exposure that was increased from 36.5% to 42% at the end of the month with a net exposure peak of 53.5% in the mid of the month. The stock market rally took a pause after the December FOMC, as the "dot plot" signaled only two more cuts in 2025 from four cuts expected by the market, and the hawkish message of J. Powell on a potential inflation comeback due to the impact of fiscal policy under President-elect Trump, caused a spike in bond yields above 4.5%. Outside of monetary policy implications, we saw signals of a potential ceasefire in Russia-Ukraine war favored by Trump's willingness to negotiate, while European politics were in the spotlight with Germany calling snap elections after the collapse of the coalition at the start of the month and France administering a budget crisis that led to a political crisis. At portfolio level, positive contribution came from stock picking and sector allocation to Luxury and Retail (Tesla, Amazon, Richemont, Pandora, Hermes, Zalando). Moreover, the Pair Trade Book generate positive alpha (c.+45bps). However, stock picking in Healthcare (Novo Nordisk, Redcare), bad trading execution (Just Eat and Riot) and the Dynamic Hedging Book contributed negatively to the monthly performance. We believe that the positive momentum in the stock market will continue also into 2025. We think it will be led by the US market, as the Republican sweep will give Donald Trump more scope to implement his agenda. We believe that the European market, despite the risk of higher tariffs and the political turmoil in Germany and France, provide a good risk/reward on the back of multiple catalysts: the ECB delivers on rate cuts, the elections in Germany could result in the easing of the fiscal debt brake, higher chances of peace-talks between Russia and Ukraine, and an higher than expected fiscal stimulus in China. However, in the short term the stock market will remain volatile as the spike in interest rates after the December FOMC put downside pressure to equities, and uncertainties due to Trump's protectionist policies will remain high until his official return to the White-House on 20 January. Other source of uncertainties are the comeback of inflation, macroeconomic data deterioration and rising geopolitical tensions. From a sector allocation perspective, we took some profit consumer discretionary, in particular in retail, but still maintaining the long exposure to luxury, sporting goods, hotels and airlines. Moreover, we reduced the exposure to media and construction, while increasing the exposure to insurance. On the other hand we increased the short position in utilities and automotive. We maintain a negative view on staples and energy as well.

## Portfolio Analysis

### Gross & Net Exposure by Book

	Gross	Net
Core Book	56.0%	43.1%
Dynamic Hedging Book	3.7%	0.6%
Pair Trades Book	30.5%	-0.8%
<b>Total</b>	<b>90.2%</b>	<b>42.9%</b>

### Core Book Themes Breakdown

Structural growth	21.4%
Trumponomics	19.7%
Total shareholder return	14.2%
Fiscal Policy Beneficiaries	13.5%
Corporate restructuring & rerating	13.4%
Artificial Intelligence	7.9%
Rate Cut Beneficiaries	7.0%
Energy transition	2.8%
<b>Total</b>	<b>100%</b>

### Number of Positions

Single Names Long	103
Single Names Short	63

### Top 5 Longs

CIE Financiere Richemont	1.65%
Siemens	1.51%
Amazon.com	1.50%
Airbus	1.43%
Barclays	1.30%

### Country Breakdown

	Long	Short	Net
France	14.2%	-1.6%	12.6%
Germany	13.3%	-1.6%	11.7%
United Kingdom	9.0%	-2.9%	6.1%
United States	8.2%	-3.5%	4.7%
Italy	5.7%	-2.8%	3.0%
Switzerland	4.5%	-2.3%	2.2%
Belgium	2.1%	0.0%	2.1%
Denmark	2.2%	-0.7%	1.5%
Netherlands	2.0%	-1.0%	1.0%
Spain	1.0%	-4.2%	-3.2%
Other	4.3%	-2.9%	1.4%
<b>Total</b>	<b>66.5%</b>	<b>-23.6%</b>	<b>42.9%</b>

### Sector Breakdown

	Long	Short	Net
Consumer Discretionary	16.4%	-3.6%	12.8%
Industrials	13.5%	-2.2%	11.3%
Financials	15.2%	-6.7%	8.5%
Materials	4.7%	-0.5%	4.2%
Information Technology	6.0%	-2.9%	3.1%
Communication Services	2.8%	-0.2%	2.6%
Health Care	3.8%	-1.5%	2.3%
Consumer Staples	3.2%	-2.5%	0.8%
Real Estate	0.2%	0.0%	0.2%
Energy	0.5%	-1.5%	-1.0%
Utilities	0.1%	-2.0%	-2.0%
<b>Total</b>	<b>66.5%</b>	<b>-23.6%</b>	<b>42.9%</b>

Data as of 31/12/2024

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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](http://www.animasgr.it) each time it is calculated.

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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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