

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.

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



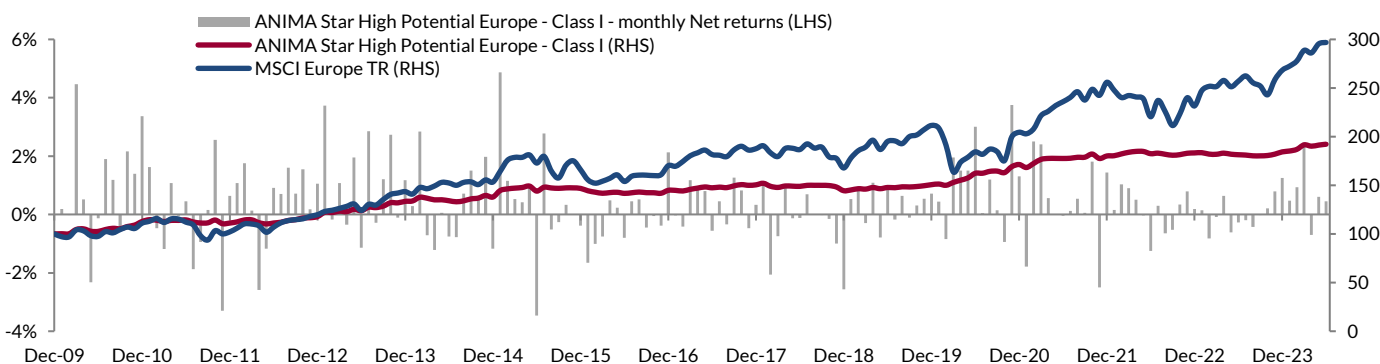
Universe: European Mid & Large caps

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)	810
Total Strategy Size (EUR mln)	2.193
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	60.9%
Percent of Month negative	39.1%
Sharpe	0.89

Statistics vs MSCI Europe Total return (since inception)

Alpha	2.6%
Beta	0.25

Trailing Returns

	Fund	MSCI Europe Net TR
Last month return	-0.5%	0.5%
3 Months	-0.6%	2.8%
6 Months	3.2%	10.7%
1 Year	4.9%	15.5%
2 Years (Annualized)	2.1%	16.1%
3 Years (Annualized)	2.3%	8.0%
5 Years (Annualized)	5.2%	8.7%

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.

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
2024	0.5%	0.9%	2.5%	-0.7%	0.6%	-0.5%							3.2%	10.7%
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%		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 positive performance in June (MSCI World c. +1.9%), with the European market (STOXX 600 c.-1.3%) underperforming the US market (S&P 500 c.+3.5%). From a sector perspective, Technology (+5%), Healthcare (+2.8%) and Media (+1.5%) recorded the best relative performance, while Construction (-5.7%), Autos&Parts (-5.4%) and Basic Resources (-4.8%) underperformed the market.

The Fund had a net performance of -0.53% in June (vs Stoxx600 Europe c.-1.3%) amid an average c.34.5% net equity exposure that has been reduced from c.40% at the beginning of the month to c.28.5% at the end. The month of June has been mixed for equity markets with a strong performance in the US (S&P500 +3.5%) driven by the technology sector, and a lacklustre performance in Europe. The gap between European markets and the S&P 500 is explained by the political uncertainty that followed the outcome of the European elections, where we saw an increase in the number of MPs from right-wing parties and conservatives with a weakening of the Greens. French president Macron surprised the market following these results and called new national elections in late June and early July. Increased political uncertainty, coupled with growing risks that this could hurt France's public finances, caused a widening in the spread between ten-year OAT and the Bund. At portfolio level, positive contribution came from both allocation and picking in technology (ASML, Amazon, Uber) and healthcare (Novo Nordisk, Ucb). However, poor picking in industrials (Airbus, Dassault Aviation) and consumer (Jeronimo Martins), and allocation to banks (Banco Santander, Barclays) contributed negatively to the monthly performance.

We believe that the positive momentum in the stock market can continue as fundamentals are broadly supportive of a soft landing. Even though recent soft data such as PMIs and Retail Sales have negatively surprised expectations, we believe that the prospect of at least one rate cut will continue to provide a good risk/reward to equities. However, we expect that the summer season 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 further weaken, the Fed doesn't deliver on at least one rate cut, or if tensions in the Middle East lead to an international conflict. From a sector allocation perspective, we increased the exposure to defensive-quality sectors like healthcare and consumer ingredients and, from a geographical perspective, to UK-domestic through the FTSE 250 index. On the other hand, we took some profit in banks (in particular french banks on the back of the OAT-Bund spread widening) and insurance. Moreover, we tactically cut the short position in energy. From a thematic perspective, we maintain the exposure to "UK housebuilders" on the back of rates peaking in the UK. We remain negative on consumer, in particular in automotive and staples.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	39.1%	34.2%
Dynamic Hedging Book	7.4%	-5.2%
Pair Trades Book	31.4%	-0.7%
Total	77.9%	28.3%

Core Book Themes Breakdown

Structural growth	26.6%
Total shareholder return	13.4%
Artificial Intelligence	13.1%
Energy transition	12.8%
Corporate restructuring & rerating	12.3%
Pricing Power	11.7%
Pivot	5.5%
Fiscal Policy Beneficiaries	4.6%
Total	100%

Number of Positions

Single Names Long	90
Single Names Short	48

Top 5 Longs

ASML Holding	2.45%
Novo Nordisk	2.20%
Apple	1.61%
Amazon.com	1.26%
Novartis	1.25%

Country Breakdown

	Long	Short	Net
United Kingdom	14.2%	-1.3%	12.9%
United States	6.2%	-2.8%	3.4%
Denmark	3.9%	-0.6%	3.3%
Netherlands	4.7%	-1.7%	3.1%
France	6.6%	-4.1%	2.5%
Italy	3.3%	-1.1%	2.2%
Switzerland	4.1%	-2.7%	1.4%
Belgium	1.4%	-0.1%	1.3%
Germany	5.8%	-6.3%	-0.6%
Sweden	0.0%	-1.5%	-1.4%
Other	2.8%	-2.6%	0.2%
Total	53.1%	-24.8%	28.3%

Sector Breakdown

	Long	Short	Net
Financials	10.0%	-3.0%	7.0%
Health Care	8.8%	-2.1%	6.8%
Information Technology	7.8%	-3.3%	4.5%
Consumer Staples	4.9%	-2.3%	2.6%
Utilities	3.5%	-1.0%	2.5%
Industrials	6.1%	-3.7%	2.3%
Materials	2.7%	-1.1%	1.6%
Energy	1.5%	-0.6%	0.9%
Communication Services	2.2%	-1.8%	0.3%
Real Estate	0.4%	-0.3%	0.1%
Multisector	0.1%	0.0%	0.1%
Consumer Discretionary	5.2%	-5.7%	-0.5%
Total	53.1%	-24.8%	28.3%

Data as of 28/06/2024

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 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.

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 Star High Potential Europe (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 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 ("SPDJ"). 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 SPDJ.

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.