

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](http://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



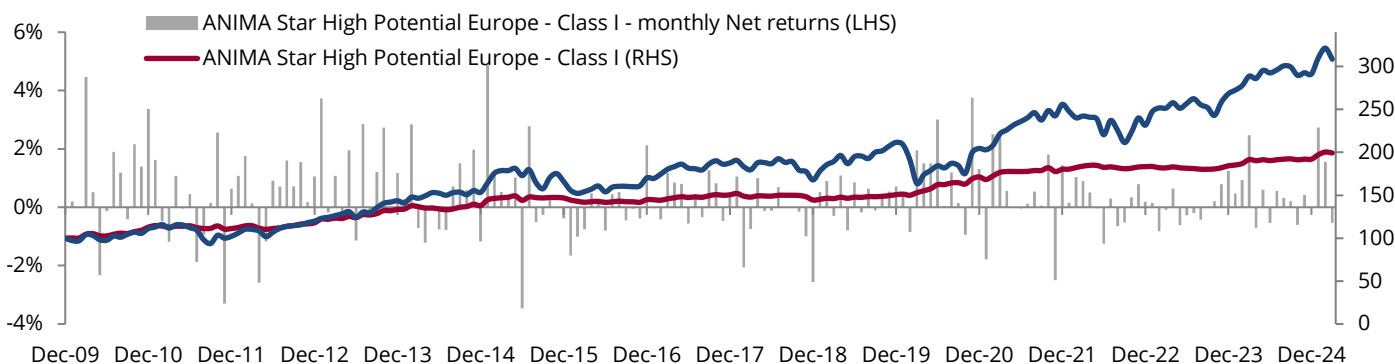
**Universe:** European Mid & Large caps

**FX Risk:** Fully Hedged

**Approach:** Top-down / macro / thematic



## Historical Net Performance



## Fund Facts

<b>Asset Class</b>	Absolute Return
<b>Inception</b>	26/11/2009
<b>Fund Base Currency</b>	EUR
<b>Fund Size (EUR mln)</b>	631
<b>Total Strategy Size (EUR mln)</b>	1.983
<b>Domicile</b>	Ireland
<b>Fund Type</b>	UCITS
<b>ISIN</b>	IE0032464921
<b>Bloomberg Ticker</b>	AIEURSI ID Equity
<b>Distribution Policy</b>	Accumulation
<b>SFDR</b>	Art.6
<b>Max Initial Charge</b>	Up to 3%
<b>Exit Fee</b>	None
<b>Ongoing Charges (2024)</b>	0.81%
<b>Management Fee</b>	0.60%
<b>Performance Fee</b>	15% Abs. HWM
<b>Settlement</b>	T+4
<b>Liquidity / NAV Calculation</b>	Daily
<b>Minimum Initial Investment</b>	EUR 100,000

## Historical Data & Statistics

### Summary (since inception)

Return Annualized	4.6%
Standard Deviation (avg. rolling vola 1 yr)	5.0%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.8%
Percent of Month positive	61.2%
Percent of Month negative	38.8%
Sharpe	0.92

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

Alpha	2.7%
Beta	0.25

### Trailing Returns

	Fund	MSCI Europe Net TR
Last month return	-0.5%	-4.0%
3 Months	3.8%	5.9%
6 Months	3.6%	3.0%
1 Year	4.0%	6.8%
2 Years (Annualized)	4.7%	10.7%
3 Years (Annualized)	2.7%	8.4%
5 Years (Annualized)	5.4%	13.5%

### Calendar Years

	Fund	MSCI Europe Net TR
2024	4.2%	8.6%
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%

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
2025	2.7%	1.6%	-0.5%										3.8%	5.9%
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%

## Monthly Fund Manager Comment

The Fund had a net performance of -0.54% in March (vs Stoxx600 Europe c.-4.18%) amid an average c.43% net equity exposure that reached a minimum of 26.3% towards the end of the month and a peak of 56% in mid March. The picture for risky assets had an abrupt change in March. European stock indices peaked in the first week of the month on the back of the enthusiasm for the approval of the German fiscal stimulus package. However, the macroeconomic picture rapidly changed: Trump decided to go ahead with global tariffs irrespective of the negative spillover effects on inflation expectations and GDP growth, with clear signs of consumer weakness and investments hesitancy already flagged by companies and evident in soft data; the peace talks continued in March but no significant progress was made; monetary policy was not supportive in the month as the Fed kept rates on hold and more ECB officials appear ready to accept a rate cut pause in April. At portfolio level, positive contribution came from the exposure to defence stocks (Thales, Leonardo) and stock picking in chemicals (call option on Basf). Moreover, positive contribution came from the Dynamic Hedging Book (put options and futures on S&P500 and Nasdaq). On the other hand, negative contribution came from stock picking in healthcare (call option on Bayer, Astrazeneca), dynamic hedging book (put option on Dax), tech (Infineon), and consumer (Flutter, Netflix, LVMH).

We believe that the lack of positive catalysts in the short term could negatively impact equity markets, including European stocks. German fiscal stimulus announcement happened and, even though we continue to believe that it can be transformational not only for the country's economy but also for European defense, the first investments will start in the second half of the year and it will take some time to have positive spillover effects on GDP; Russia-Ukraine peace talks started, but no significant progress has been made so far and some experts suggest that negotiations could continue at least until the end of 2025. Finally, Trump is ignoring the short-term negative impacts that its protectionist measures have on global trades, consumer confidence and on inflation expectations. However, the large drop of the stock market in late March and in the first week of April, could result in sharp rebounds, hence we will manage the net equity exposure tactically. From a sector allocation perspective, we reduced the beta of the portfolio by increasing the exposure to staples, utilities and telecom. Moreover, we reduced the exposure to chemicals, industrials and banks. From a thematic perspective, we closed tactically the exposure to German small caps (MDAX index). On the other hand, we built again the short position in the automotive sector in mid March, we opened a new short position in healthcare, and we closed the short position in oil and utilities.

## Portfolio Analysis

### Gross & Net Exposure by Book

	Gross	Net
Core Book	36.1%	24.5%
Dynamic Hedging Book	9.4%	-1.5%
Pair Trades Book	28.1%	-3.8%
<b>Total</b>	<b>73.7%</b>	<b>19.3%</b>

### Core Book Themes Breakdown

Total shareholder return	21.5%
Structural growth	16.1%
Corporate restructuring & rerating	15.6%
Fiscal Policy Beneficiaries	12.1%
European peace deal	11.8%
Trumponomics	10.0%
Rate Cut Beneficiaries	9.2%
Artificial Intelligence	3.7%
<b>Total</b>	<b>100%</b>

### Number of Positions

Single Names Long	93
Single Names Short	60

### Top 5 Longs

Astrazeneca	1.47%
AXA	1.24%
Airbus	1.20%
Thales	1.18%
Eiffage	1.14%

### Country Breakdown

	Long	Short	Net
France	12.4%	-2.4%	10.0%
Germany	12.9%	-6.9%	6.0%
Italy	4.9%	-2.5%	2.4%
United Kingdom	4.3%	-2.0%	2.3%
Netherlands	2.1%	-0.6%	1.5%
Israel	1.3%	0.0%	1.3%
Spain	1.8%	-1.2%	0.5%
Sweden	1.2%	-1.5%	-0.4%
Switzerland	1.7%	-3.0%	-1.3%
United States	1.8%	-3.9%	-2.1%
Other	2.3%	-3.2%	-0.9%
<b>Total</b>	<b>46.5%</b>	<b>-27.2%</b>	<b>19.3%</b>

### Sector Breakdown

	Long	Short	Net
Energy	1.0%	-0.4%	0.5%
Materials	2.1%	-0.9%	1.2%
Industrials	9.9%	-4.1%	5.8%
Consumer Discretionary	3.4%	-5.7%	-2.3%
Consumer Staples	3.5%	-2.7%	0.8%
Health Care	5.3%	-2.8%	2.5%
Financials	9.2%	-3.4%	5.9%
Information Technology	4.1%	-3.3%	0.8%
Communication Services	4.0%	-2.0%	2.0%
Utilities	3.7%	-1.9%	1.8%
Real Estate	0.2%	0.0%	0.2%
<b>Total</b>	<b>46.5%</b>	<b>-27.2%</b>	<b>19.3%</b>

Data as of 31/03/2025

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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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