

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



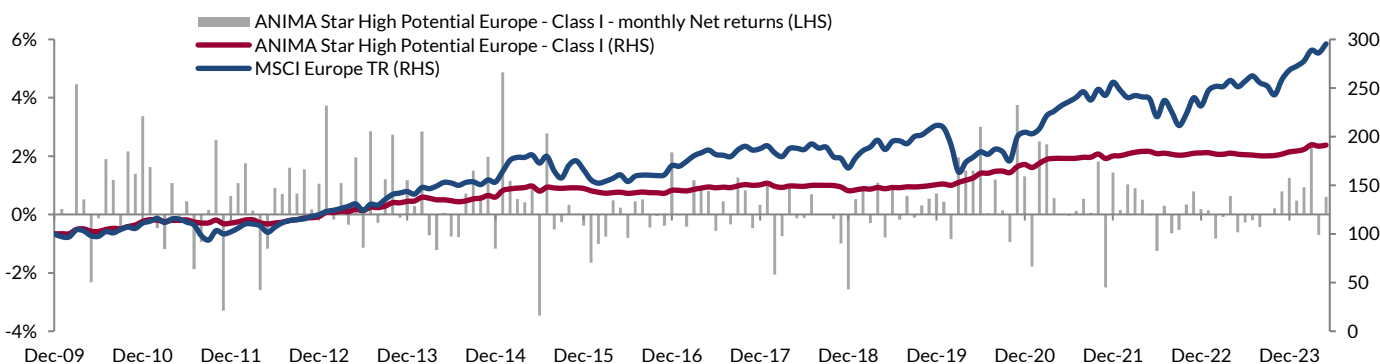
Universe: European Mid & Large caps

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)	858
Total Strategy Size (EUR mln)	2.309
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	4.6%
Standard Deviation (avg. rolling vola 1 yr)	5.1%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.8%
Percent of Month positive	61.3%
Percent of Month negative	38.7%
Sharpe	0.90

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

Alpha	2.7%
Beta	0.25

### Trailing Returns

	Fund	MSCI Europe Net TR
Last month return	0.6%	3.3%
3 Months	2.4%	6.4%
6 Months	5.1%	14.2%
1 Year	5.2%	17.6%
2 Years (Annualized)	1.8%	11.2%
3 Years (Annualized)	2.5%	8.4%
5 Years (Annualized)	5.5%	9.6%

### 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%

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%								3.8%	10.1%
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%	-0.5%	-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 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 Fund had a net performance of +0.60% in May (vs Stoxx600 Europe c.+2.63%) amid an average c.37.5% net equity exposure that has been increased from c.27% at the beginning of the month to c.40% at the end. 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. At portfolio level, positive contribution came from both allocation and picking in technology (First Solar, Analog Devices, AMD), banks (Barclays, Standard Chartered) and UK housebuilders. However, hedging loss and poor picking in the consumers (Maplebear, Redcare) and some stocks in the tech sector (Datadog, Wordline) 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 jobs and inflation data have been stronger than expected, 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 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 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. On the other hand, we took some profit in the mining sector. On cyclicals we maintain our preference for banks and, from a thematic perspective, we maintain the exposure to "UK housebuilders" on the back of rates peaking in the UK. We remain negative on the automotive sector.

## Portfolio Analysis

### Gross & Net Exposure by Book

	Gross	Net
Core Book	37.9%	38.8%
Dynamic Hedging Book	3.9%	1.3%
Pair Trades Book	36.9%	-1.4%
<b>Total</b>	<b>78.8%</b>	<b>38.8%</b>

### Core Book Themes Breakdown

Structural growth	24.0%
Total shareholder return	16.9%
Fiscal Policy Beneficiaries	12.8%
Pricing Power	12.1%
Corporate restructuring & rerating	11.0%
Energy transition	8.9%
Artificial Intelligence	8.6%
Pivot	5.7%
<b>Total</b>	<b>100%</b>

### Number of Positions

Single Names Long	90
Single Names Short	48

### Top 5 Longs

ASML Holding	2.27%
Novo Nordisk	2.00%
Barclays	1.44%
Unilever	1.27%
Banco Santander	1.23%

### Country Breakdown

	Long	Short	Net
United Kingdom	15.4%	-2.3%	13.1%
France	9.7%	-3.0%	6.7%
Germany	7.8%	-2.3%	5.5%
Netherlands	5.3%	-0.9%	4.4%
Switzerland	5.4%	-1.6%	3.8%
Denmark	3.6%	-0.7%	2.9%
Italy	1.9%	-0.9%	0.9%
Spain	1.9%	-1.1%	0.8%
Belgium	1.1%	-0.4%	0.7%
United States	3.6%	-4.1%	-0.4%
Other	3.0%	-2.7%	0.3%
<b>Total</b>	<b>58.8%</b>	<b>-20.0%</b>	<b>38.8%</b>

### Sector Breakdown

	Long	Short	Net
Financials	14.1%	-2.2%	11.9%
Health Care	9.2%	-2.4%	6.7%
Industrials	7.1%	-1.0%	6.2%
Information Technology	7.5%	-1.8%	5.6%
Consumer Staples	5.4%	-0.8%	4.6%
Materials	5.2%	-1.0%	4.2%
Real Estate	1.4%	-0.2%	1.2%
Utilities	1.2%	-0.4%	0.7%
Communication Services	2.6%	-1.9%	0.6%
Multisector	0.1%	0.0%	0.1%
Energy	0.4%	-1.4%	-1.0%
Consumer Discretionary	4.7%	-6.9%	-2.1%
<b>Total</b>	<b>58.8%</b>	<b>-20.0%</b>	<b>38.8%</b>

Data as of 31/05/2024

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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.

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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