

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



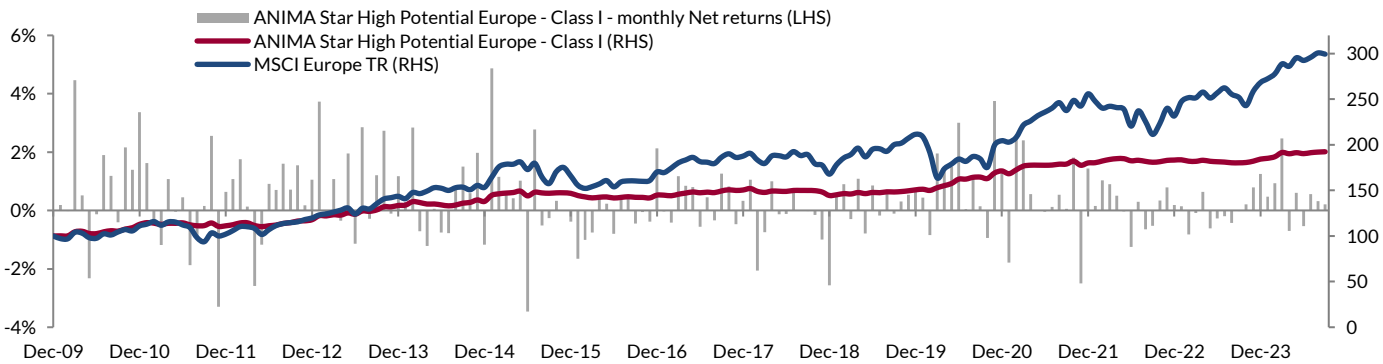
Universe: European Mid & Large caps

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)	739
Total Strategy Size (EUR mln)	2.073
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	61.6%
Percent of Month negative	38.4%
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	0.2%	-0.4%
3 Months	1.1%	2.4%
6 Months	0.4%	3.7%
1 Year	6.7%	18.8%
2 Years (Annualized)	3.1%	19.0%
3 Years (Annualized)	2.5%	8.0%
5 Years (Annualized)	5.3%	8.4%

### 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%	0.2%				4.4%	11.6%
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%	-0.9%	-0.4%	-0.8%	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 September (MSCI World c. +1.7%), with the European market (STOXX 600 c.-0.4%) underperforming the US market (S&P 500 c.+2.0%). From a sector perspective, Materials (+8.7%), Retail (+5.3%) and Travel&Leisure (+4.8%) recorded the best relative performance, while Healthcare (-6.5%), Autos&Parts (-6.4%) and Energy (-5.6%) underperformed the market. The Fund had a net performance of +0.2% in September (vs Stoxx600 Europe c.-0.41%) amid an average c.24.5% net equity exposure that has been increased from c.30% at the beginning of the month to c.38% at the end, with a low of c.13.5% reached in the first half of the month. Despite a seasonally weak month, equity markets delivered a solid performance. US FED lowered the reference fund rate by 50bps, and the dot-plot showed that policy rate would fall by another half-percentage point this year followed by a series of cuts in 2025 to leave rates at 3.25-3.5%. Moreover, at the end of the month China announced its biggest monetary stimulus measures since the covid-19 pandemic with provisions especially targeted at boosting Chinese equities, and signaled that more fiscal support was on the way. From a geopolitical standpoint, the situation in the Middle East remains volatile as tensions in the area increased after the Israel's killing of Hezbollah's longtime leader at the end of the month. At portfolio level, positive contribution came from the pair book with c.40 bps of alpha generation in the month of September, and stock picking in transportation (DSV), materials (Arcelomittal) and consumer (Zalando, Hermes, ABI). However, sector allocation in technology (ASML, Marvell) and healthcare (Novo Nordisk) and poor picking in energy (Neste) contributed negatively to the monthly performance.

We believe that the positive momentum in the stock market can continue into year-end as the start of the rate cutting cycle in the US and in Europe and the prospect of a massive monetary and fiscal stimulus in China will continue to provide a good risk/reward to equities. However, we expect the market to remain choppy in the short term as it needs to digest mixed datapoints on the economy, rising tensions in the Middle East, and the US elections. As a result, we expect that the market will continue to 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 or if tensions in the Middle East lead to an international conflict. From a sector allocation perspective, we continued to increase the exposure to consumer discretionary through retail, and we tactically cut the short in automotive after the series of profit warnings in the sector, and in luxury. Moreover, we increased the exposure to materials, as we believe they should benefit from the monetary and fiscal stimulus in China, and we reduced the exposure in healthcare and in utilities. We continue to maintain a preference for diversified financials in the core book, while we remain negative on energy. From a thematic perspective, we maintain the exposure to "UK housebuilders" on the back of rates peaking in the UK, while we cut the exposure to EU renewables.

## Portfolio Analysis

### Gross & Net Exposure by Book

	Gross	Net
Core Book	34.0%	36.2%
Dynamic Hedging Book	8.1%	0.3%
Pair Trades Book	31.2%	-1.3%
<b>Total</b>	<b>73.3%</b>	<b>35.2%</b>

### Core Book Themes Breakdown

Structural growth	20.4%
Total shareholder return	16.8%
Corporate restructuring & rerating	15.6%
Fiscal Policy Beneficiaries	12.3%
Rate Cut Beneficiaries	11.6%
Artificial Intelligence	8.9%
Pricing Power	8.1%
Energy transition	6.2%
<b>Total</b>	<b>100%</b>

### Number of Positions

Single Names Long	79
Single Names Short	50

### Top 5 Longs

Sanofi	1.46%
Sap	1.22%
Airbus	1.21%
Anheuser Busch	1.07%
Legrand	0.97%

Data as of 30/09/2024

### Country Breakdown

	Long	Short	Net
United Kingdom	15.1%	-2.4%	12.7%
Germany	7.7%	-0.8%	7.0%
France	9.5%	-2.8%	6.7%
Denmark	3.4%	-0.5%	2.9%
Belgium	2.1%	0.0%	2.0%
Italy	2.8%	-1.0%	1.8%
United States	6.2%	-4.7%	1.5%
Netherlands	1.7%	-1.2%	0.5%
Switzerland	1.8%	-1.6%	0.3%
Spain	0.9%	-1.2%	-0.3%
Other	2.9%	-2.9%	0.1%
<b>Total</b>	<b>54.3%</b>	<b>-19.1%</b>	<b>35.2%</b>

### Sector Breakdown

	Long	Short	Net
Industrials	10.0%	-1.9%	8.2%
Materials	7.1%	-0.1%	7.1%
Financials	10.0%	-3.8%	6.2%
Consumer Discretionary	7.6%	-1.7%	5.9%
Health Care	4.1%	-1.7%	2.4%
Consumer Staples	3.3%	-1.3%	2.0%
Utilities	2.7%	-0.9%	1.8%
Information Technology	4.5%	-3.0%	1.5%
Real Estate	1.4%	-0.2%	1.2%
Communication Services	2.8%	-2.5%	0.3%
Multisector	0.1%	0.0%	0.1%
Energy	0.6%	-2.1%	-1.5%
<b>Total</b>	<b>54.3%</b>	<b>-19.1%</b>	<b>35.2%</b>

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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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