

ANIMA Europe Selection - Class I

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.

Objective

The objective of the Fund is to **provide a superior capital growth vs benchmark in the long term**, while seeking to maintain a TEV of 6,5% maximum



Investment Strategy

Discretionary European Equity Long Only strategy with a mainly top-down approach

Long-lasting strategy, launched in 1997 (share class with longest track record) with same lead PM



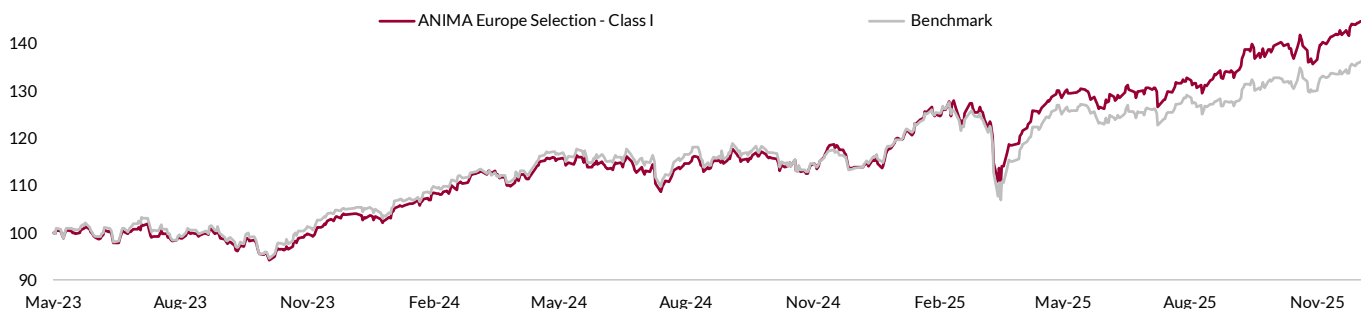
Universe & Benchmark

The Fund invests predominantly in **European Large Caps**.

Benchmark: 100% MSCI Europe in Euro



Historical Net Performance



Fund Facts

Asset Class	European Equity
Fund's Inception	24 May 2023
Strategy's Inception	02 June 1997
Fund Base Currency	EUR
Fund Size (EUR mln)	230
Total Strategy Size (EUR mln)	1.297
Benchmark	100% MSCI Europe Net TR
Domicile	Ireland
Fund Type	UCITS
ISIN	IE000IEGJKJ1
Bloomberg Ticker	ANEUSIE ID EQUITY
Distribution Policy	Accumulation
SFDR	Art. 6
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges (2024)	1.24%
Management Fee	1.00%
Performance Fee	None
Settlement	T+4
Liquidity / NAV Calculation	Daily
Minimum Initial Investment	EUR 100,000

Portfolio Manager(s)

Lars Schickentanz	Lead PM
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Historical Data & Statistics

Historical Performances	Fund	Benchmark
1 Month	3.6%	2.7%
3 Months	7.4%	6.3%
6 Months	12.8%	10.0%
1 Year	27.2%	19.4%
STD	45.3%	36.7%

Statistics - STD	Fund	Benchmark
Volatility	11.6%	11.9%
Return/Volatility	3.91	3.09
TEV	3.1%	-
Information Ratio	2.77	-
Beta	0.94	-

Calendar Years	Fund	Benchmark
YTD	27.2%	19.4%
2024	9.8%	8.6%
2023*	4.1%	5.4%
2022	-	-

*Since inception date: 24/05/2023

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 Fund Manager's comment

Global equity markets posted a positive performance in December (MSCI World c. +0.7%), with the European market (STOXX 600 +2.7%) overperforming the US market (S&P 500 c.-0.1%). In the U.S., the Fed implemented the expected 25bps cut, though with three dissenting votes, while resistance to further cuts for 2026 emerged despite the market pricing in two. A key development was the launch of short-term Treasury Bill purchases of up to \$40bn per month, aimed at replenishing bank reserves and stabilizing the money market. Payrolls came in stronger than expected, reinforcing the narrative of an orderly cooling in the labor market, while December inflation surprised to the downside (CPI 2.7% y/y). In Europe, the ECB kept rates unchanged, reaffirming its data-dependent approach. On the AI front, Oracle's weak quarter in FCF generation, coupled with Blue Owl Capital's decision not to fund a \$10bn project over debt concerns, reignited questions about the financial sustainability of infrastructure investments. Conversely, Micron reported a recovery in the memory cycle driven by AI demand, improving sector prospects for semiconductors.

The ANIMA Europe Selection fund had an absolute performance of +3.6% vs benchmark return of +2.7% (+0.9% active return). Stock picking contributed positively in the month, in particular in materials (OW in Kghm Polska, Fresnillo), financials (Monte Dei Paschi) and healthcare (OW in Roche). On the other hand, negative contribution came from Industrials (Rheinmetall, Airbus) and Communication Services (Informa, Alphabet). From a sector allocation perspective, we increased the exposure to consumer discretionary (in particular to luxury), semicap equipment, healthcare and basic materials, while we continued to maintain a positive stance on banks and technology. We remain negative on consumer staples, energy and insurance. We remain constructive on European equities, as the current environment appears benign for investors, supported by both fiscal and monetary easing. In the US, President Trump is likely to allow the economy to run hot into the midterm elections and, alongside the "Big Beautiful Bill" to continue prioritising housing affordability and measures to boost disposable income and consumption. In Germany, the fiscal package is broad-based, channeling resources into defense, the energy transition and transport infrastructure, while also supporting the re-industrialisation of the economy. Monetary policy has also turned more supportive: the Fed's 25bp rate cut in September marked a clear pivot toward easing, with two additional cuts expected by the market. In Europe, the ECB has remained on hold, but with no easing priced by consensus this represents a potential source of upside. As a result, we continue to see an attractive risk-reward heading into 1Q26. Fundamentals in both Europe and the US remain constructive, global liquidity is set to rise, and we expect the new Fed Chair to maintain an overall expansionary bias in monetary policy.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	25.9%	1.3%
Industrials	18.3%	-0.4%
Consumer Discretionary	13.1%	5.1%
Health Care	12.0%	-1.9%
Information Technology	10.8%	3.5%
Materials	7.3%	2.1%
Consumer Staples	3.8%	-5.4%
Multisector	2.6%	2.6%
Utilities	2.0%	-2.6%
Communication Services	1.8%	-1.9%
Energy	1.0%	-3.0%
Real Estate	0.0%	-0.7%

Geographical Allocation	Fund	Delta
United Kingdom	18.5%	-3.9%
Germany	17.4%	2.7%
France	16.1%	0.1%
Switzerland	10.2%	-4.3%
Netherlands	8.3%	0.4%
Spain	4.9%	-1.0%
United States	4.6%	4.6%
Italy	4.4%	-0.5%
Sweden	3.2%	-2.4%
Europe Developed	2.6%	2.6%
Others	8.5%	0.2%

Top 5 Overweight	Fund	Delta
iShares STOXX Europe Small 200	1.9%	1.9%
Amazon.com	1.9%	1.9%
Banca Monte dei Paschi	1.4%	1.3%
CRH	1.3%	1.3%
LVMH	2.5%	1.1%

Top 5 Underweight	Fund	Delta
Nestlé	0.0%	-1.9%
Novo Nordisk	0.0%	-1.2%
Unilever	0.0%	-1.0%
Iberdrola	0.0%	-1.0%
Totalenergies	0.0%	-1.0%

Characteristics	Fund	Benchmark
Active Share	52.3%	-
Number of Holdings	106	403
Top 5 Holdings as % of Total	13.3%	12.5%
Top 10 Holdings as % of Total	22.7%	21.9%
Top 15 Holdings as % of Total	30.4%	29.7%
Dividend Yield	2.2%	2.9%
Percentage of Cash	1.4%	-
Rating ESG	B	-

Data as of 31/12/2025

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Risk Indicator



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 KIDs 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 Europe Selection (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.

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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.

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