

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



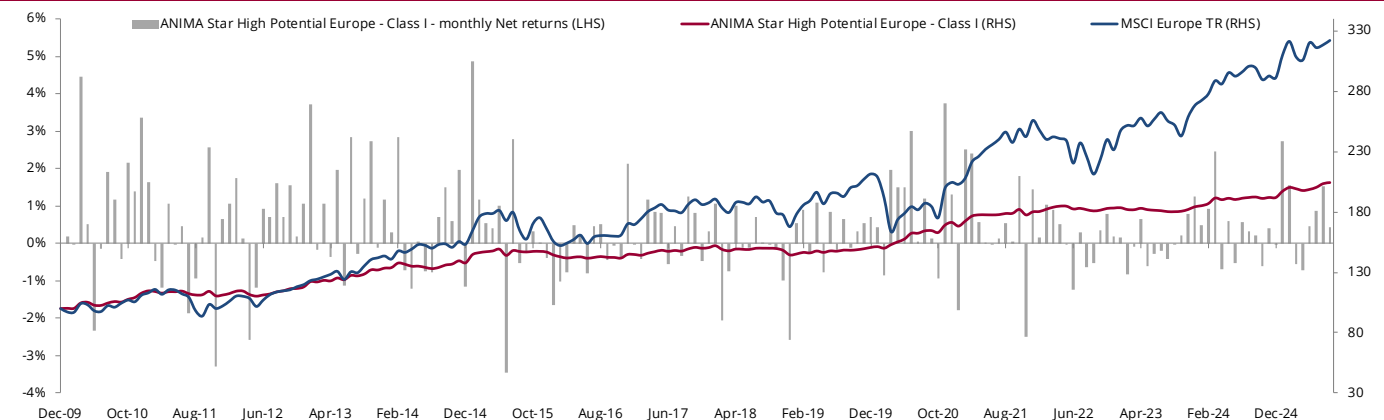
Universe: European Mid & Large caps

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)	608
Total Strategy Size (EUR mln)	2.127
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 (2024)	0.81%
Management Fee	0.60%
Performance Fee	15% Abs. HWM
Settlement	T+4
Liquidity / NAV Calculation	Daily
Minimum Initial Investment	EUR 100,000

Portfolio Manager(s)

Lars Schickentanz Lead PM

Historical Data & Statistics

Summary (since inception)

Return Annualized	4.7%
Standard Deviation (avg. rolling vola 1 yr)	5.1%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.8%
Percent of Month positive	61.7%
Percent of Month negative	38.3%
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	0.4%	1.1%
3 Months	2.8%	0.6%
6 Months	2.0%	0.2%
1 Year	6.4%	7.1%
2 Years (Annualized)	6.5%	12.3%
3 Years (Annualized)	4.0%	12.6%
5 Years (Annualized)	4.5%	11.5%

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.

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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%	-0.7%	0.5%	0.9%	1.5%	0.4%					6.4%	10.6%
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 +0.43% in August (vs Stoxx600 Europe c +0.74%) amid an average c.33% net equity exposure that was increased from c.30% to c.38% towards the end of the month. Global equities extended their rally in August, with the S&P 500 (+1.9%) and Nasdaq (+1.6%) posting further gains while the Russell 2000 outperformed strongly, a sign of improving market breadth. The broadening of the rally was fueled above all by growing expectations of a Federal Reserve pivot, after Chair Powell's dovish remarks at Jackson Hole reinforced the prospect of imminent rate cuts. This shift in monetary policy outlook, combined with resilient consumer spending and solid earnings growth, helped extend risk appetite beyond the usual large-cap tech leaders. At the same time, markets began to show signs of profit taking in some of the most crowded segments, particularly AI-related names. Nvidia, in spite of reporting another quarter of record revenues and profits, delivered slightly weaker datacenter growth than expected, which triggered bouts of selling across the broader AI complex. Despite escalating political pressure on the Fed from the U.S. administration, volatility remained muted, with the VIX near multi-year lows. In Europe, the Stoxx 600 ended slightly higher, but performance was uneven across countries. France's CAC was among the main laggards, penalized by renewed political uncertainty: the fragile government majority and the prospect of a confidence vote heightened concerns over policy gridlock at a time when markets remain sensitive to fiscal and reform agendas. At portfolio level, positive contribution came from stock picking in TMT (Mondodot, Reddit, partly offset by the negative contribution from Amazon, Snowflake and Microsoft) and industrials (Crh, Voestalpine, partly offset by Siemens Energy). On the other hand, negative contribution came from hedging (Put option on Stoxx50), stock picking in healthcare (Alcon), and from the sell-off in French banks (Societe Generale). Equity markets have rebounded more strongly than anticipated from their early April lows. This recovery has been supported by several key factors: the 90-day pause in tariff implementation, the stabilization of US Treasury yields below 4.5%, and tighter credit spreads. Moreover, the renewed appetite for the AI-thematic, an uptick in soft data, and the growing expectations of a FED Pivot, have further fueled the momentum in equities, in particular in the US market, with improving market breadth. In Europe, the German fiscal stimulus package—unveiled in early 2025—marks a historic shift from decades of fiscal prudence to aggressive spending aimed at modernizing infrastructure, defense, and energy systems. However, the European stock market continue to maintain a lateral behavior for the time being, as the political turmoil in France and in the UK, combined with a mixed reporting season and a lack of short-term catalysts, represent temporary headwinds. Looking ahead, we believe that the Fed's pivot will continue to broaden market participation, with laggards increasingly joining the rally, particularly in the US, and with European markets likely to follow by year-end. As a result, we increased exposure to selected laggards, most notably within consumer discretionary (luxury), while taking some profits in consensual AI names and reallocating capital into laggards within the AI theme. In addition, we slightly reduced exposure to banks and to French equities, while increasing our allocation to industrials, with a particular focus on defence.

Portfolio Analysis

Gross & Net Exposure by Book		
	Gross	Net
Core Book	42.0%	35.6%
Dynamic Hedging Book	4.0%	4.0%
Pair Trades Book	35.1%	-1.7%
Total	81.2%	37.9%
Core Book Themes Breakdown		
Fiscal Policy Beneficiaries		17.7%
Trumponomics		14.7%
Total shareholder return		14.5%
Structural growth		13.8%
Artificial Intelligence		13.3%
Corporate restructuring & rerating		12.7%
Rate Cut Beneficiaries		7.9%
European peace deal		5.3%
Total		100%
Number of Positions		
Single Names Long		95
Single Names Short		62
Top 5 Longs		
Siemens		1.52%
Microsoft Corp		1.49%
Airbus		1.37%
Amazon.com		1.34%
Societe Generale		1.28%

Country Breakdown			
	Long	Short	Net
France	13.1%	-3.3%	9.8%
United Kingdom	9.3%	-3.2%	6.1%
Germany	9.0%	-3.0%	6.0%
United States	8.3%	-4.1%	4.2%
Italy	4.9%	-1.9%	3.0%
Switzerland	4.0%	-2.1%	1.9%
Belgium	1.7%	0.0%	1.7%
Austria	1.3%	0.0%	1.3%
Canada	1.1%	0.0%	1.1%
Netherlands	2.1%	-1.1%	0.9%
Other	4.8%	-2.9%	1.9%
Total	59.6%	-21.6%	37.9%
Sector Breakdown			
	Long	Short	Net
Industrials	12.6%	-2.8%	9.8%
Financials	9.8%	-1.8%	8.0%
Consumer Discretionary	9.6%	-2.2%	7.4%
Health Care	7.8%	-1.0%	6.8%
Materials	5.6%	-0.5%	5.1%
Information Technology	6.9%	-5.2%	1.7%
Consumer Staples	2.7%	-2.2%	0.5%
Communication Services	2.1%	-1.7%	0.3%
Utilities	1.8%	-2.4%	-0.6%
Energy	0.2%	-1.7%	-1.5%
Other	0.5%	0.0%	0.5%
Total	59.6%	-21.6%	37.9%

Data as of 29/08/2025

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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.

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