

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



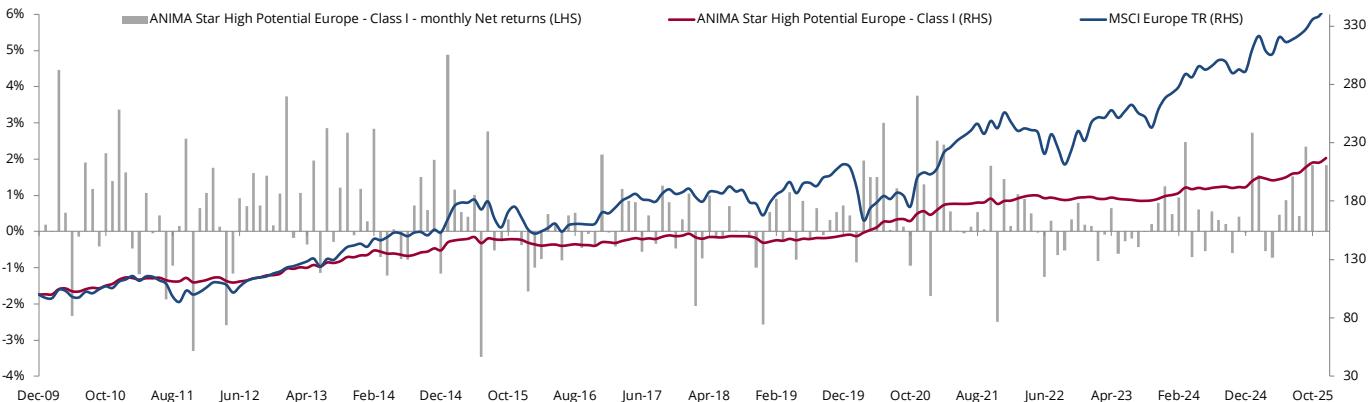
Universe: European Mid & Large caps

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)	689
Total Strategy Size (EUR mln)	2.431
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

Historical Data & Statistics

Summary (since inception)

Return Annualized	5.0%
Standard Deviation (avg. rolling vola 1 yr)	5.1%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.8%
Percent of Month positive	62.0%
Percent of Month negative	38.0%
Risk/Return Ratio	0.97

Statistics vs MSCI Europe Total return (since inception)

Alpha	2.9%
Beta	0.25

Trailing Returns

	Fund	MSCI Europe Net TR
Last month return	1.8%	2.7%
3 Months	3.7%	6.3%
6 Months	8.2%	10.0%
1 Year	13.0%	19.4%
2 Years (Annualized)	8.4%	13.8%
3 Years (Annualized)	5.8%	14.5%
5 Years (Annualized)	4.8%	11.2%

Calendar Years

	Fund	MSCI Europe Net TR
YTD	13.0%	19.4%
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%

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.

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 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%	2.4%	1.8%	0.0%	1.8%	13.0%	19.4%
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 gross performance of +2.14% in December (vs Stoxx600 Europe c +2.7%) amid an average c.45% net equity exposure that was increased from c.43% to c.47% towards the end of the month. December saw a heavy flow of macro data and significant monetary policy developments. 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. On the geopolitical front, there were signs of heightened diplomatic activity regarding the Russia-Ukraine conflict. U.S.-mediated talks increased the openness to dialogue, although no agreement was reached due to the gap in Russia's positions. At portfolio level, positive contribution came from stock picking in Banks (SocGen, Barclays), Materials (KGHM), Pharma (Bayer and Roche) and Tech (Samsung and MongoDB, offset by negative contribution from Broadcom). Negative contributions came from Industrial (Airbus and short position on Maersk) and Consumer/Internet (GAP, Alphabet, Amazon and the short on Booking).

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. From a sector allocation perspective, we have increased exposure to consumer discretionary, particularly companies with meaningful US exposure that could benefit from Trump-led policy initiatives, as well as to semiconductor equipment, healthcare and basic materials. We continue to maintain a positive stance on banks and technology, while remaining negative on consumer staples, energy and insurance.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	52.3%	51.6%
Dynamic Hedging Book	1.0%	-1.6%
Pair Trades Book	39.0%	1.2%
Total	92.2%	51.2%

Core Book Themes Breakdown

Artificial Intelligence	23.0%
Corporate restructuring & rerating	16.6%
Total shareholder return	15.6%
Rate Cut Beneficiaries	14.1%
Structural growth	10.0%
Fiscal Policy Beneficiaries	9.6%
Trumponomics	6.5%
European peace deal	4.6%
Total	100%

Number of Positions

Single Names Long	103
Single Names Short	63

Top 5 Longs

Samsung Electronics	2.21%
ASML Holding	2.15%
Roche Holding	1.69%
Amazon.com	1.48%
Novartis	1.47%

Data as of 31/12/2025

Country Breakdown

	Long	Short	Net
France	12.3%	-1.3%	11.0%
United States	11.7%	-4.2%	7.5%
Germany	9.2%	-3.1%	6.1%
United Kingdom	8.6%	-2.6%	6.0%
Italy	5.5%	-1.5%	4.1%
Netherlands	4.5%	-0.8%	3.7%
Switzerland	5.9%	-2.7%	3.2%
Corea Del Sud	2.2%	0.0%	2.2%
Sweden	2.2%	-0.6%	1.6%
Spain	2.4%	-1.1%	1.2%
Other	7.2%	-2.6%	4.6%
Total	71.7%	-20.5%	51.2%

Sector Breakdown

	Long	Short	Net
Financials	18.2%	-2.0%	16.2%
Consumer Discretionary	14.5%	-2.0%	12.5%
Information Technology	10.9%	-2.0%	9.0%
Industrials	10.7%	-1.9%	8.8%
Materials	5.4%	-1.0%	4.4%
Health Care	5.7%	-1.5%	4.2%
Multisector	0.5%	0.0%	0.5%
Utilities	2.2%	-2.2%	0.0%
Real Estate	0.0%	-0.4%	-0.4%
Communication Services	1.3%	-1.8%	-0.5%
Consumer Staples	2.4%	-3.9%	-1.5%
Energy	0.0%	-1.9%	-1.9%
Total	71.7%	-20.5%	51.2%

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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 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

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