

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](http://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



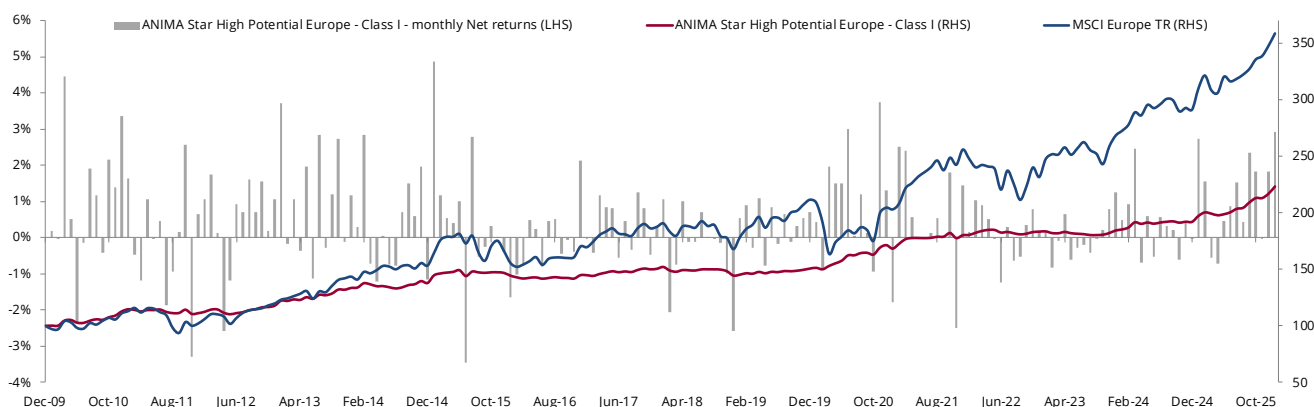
**Universe:** European Mid & Large caps

**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)	729
Total Strategy Size (EUR mln)	2.586
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 &amp; Statistics

## Summary (since inception)

Return Annualized	5.1%
Standard Deviation (avg. rolling vola 1 yr)	5.1%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.8%
Percent of Month positive	62.2%
Percent of Month negative	37.8%
Risk/Return Ratio	1.00

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

Alpha	3.0%
Beta	0.25

## Trailing Returns

	Fund	MSCI Europe Net TR
Last month return	2.9%	3.1%
3 Months	4.8%	6.8%
6 Months	9.7%	12.6%
1 Year	13.2%	15.6%
2 Years (Annualized)	9.8%	14.7%
3 Years (Annualized)	6.7%	13.2%
5 Years (Annualized)	5.8%	12.0%

## Calendar Years

	Fund	MSCI Europe Net TR
YTD	2.9%	3.1%
2025	13.0%	19.4%
2024	4.2%	8.6%
2023	0.6%	15.8%
2022	1.7%	-9.5%
2021	5.1%	25.1%

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
2026	2.9%												2.9%	3.1%
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%

Monthly Fund Manager Comment

The Fund had a net performance of +2.9% in January (vs Stoxx600 Europe c +3.2%) amid an average c.44% net equity exposure that was decreased from c.47% to c.40% towards the end of the month. January was characterized by elevated geopolitical tension, yet financial markets demonstrated notable resilience. The month began with the removal of Venezuelan leader Nicolás Maduro and accompanying rhetoric from the U.S. administration regarding expanded American energy engagement in the region. Attention subsequently shifted to renewed U.S. interest in Greenland, prompting a sharper—though temporary—bout of volatility across equities and the U.S. dollar, with European policymakers signaling the potential use of defensive trade instruments. From an economic perspective, U.S. data were constructive. Inflation surprised modestly to the downside, while growth indicators remained firm. Against this backdrop, the Federal Reserve left policy rates unchanged, reinforcing the assessment that a resilient economy does not warrant an accelerated easing cycle. Precious metals represented the principal area of market divergence. Gold and silver rallied sharply during the month before retracing following the announcement of Kevin Warsh as the incoming Federal Reserve Chair, which triggered a reassessment of rate expectations and prompted profit-taking across the complex. At portfolio level, positive contribution came from stock picking in Tech (ASML, Samsung, ASM international, offset by negative contribution from Adyen,Prosus, Shopify, Roku), Banks (Eurobank), Materials (Epiroc, Freeport-McMoran), Industrial (Siemens Energy). Negative contributions came from Luxury (LVMH and Richemont), and from the Cross Sector Book (short position on Oil). We maintain a constructive stance on European equities, as the current macroeconomic backdrop continues to offer supportive conditions for investors. The combination of expansionary fiscal policy and a progressively more accommodative monetary framework provides a favorable environment for risk assets. In the United States, President Trump is expected to maintain a pro-growth stance into the midterm elections, allowing the economy to run above trend while advancing the “Big Beautiful Bill” and complementary measures aimed at improving housing affordability and supporting household 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 2026. 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 selectively increased the exposure to beverages and to chemicals on the back of the improvement in global PMIs, while remaining positive on technology, in particular to semis and memory, materials, banks and some areas of industrials. We continue to avoid sectors perceived as AI losers while we continue to maintain a negative stance on energy and insurance.

Portfolio Analysis

Gross & Net Exposure by Book		
	Gross	Net
Core Book	45.1%	43.4%
Dynamic Hedging Book	0.9%	-0.9%
Pair Trades Book	32.0%	-0.7%
Total	78.0%	41.8%

Core Book Themes Breakdown	
Total shareholder return	23.6%
Artificial Intelligence	16.4%
Trumponomics	14.5%
Rate Cut Beneficiaries	14.0%
Corporate restructuring & rerating	11.2%
Fiscal Policy Beneficiaries	9.6%
Structural growth	7.4%
European peace deal	3.2%
Total	100%

Number of Positions	
Single Names Long	91
Single Names Short	53

Top 5 Longs	
ASML Holding	2.40%
Amazon.com	1.71%
Samsung Electronics	1.53%
Enel	1.47%
Novartis	1.22%

Data as of 30/01/2026

Country Breakdown			
	Long	Short	Net
France	9.0%	-1.0%	7.9%
United States	9.7%	-3.3%	6.5%
United Kingdom	6.1%	-1.7%	4.4%
Germany	6.3%	-2.9%	3.4%
Netherlands	4.5%	-1.4%	3.1%
Sweden	3.0%	-0.3%	2.7%
Italy	4.4%	-1.8%	2.6%
Spain	2.7%	-1.0%	1.7%
Switzerland	4.2%	-2.8%	1.4%
Denmark	1.3%	-0.3%	1.0%
Other	8.7%	-1.6%	7.1%
Total	59.9%	-18.1%	41.8%

Sector Breakdown			
	Long	Short	Net
Financials	15.8%	-2.7%	13.1%
Industrials	10.2%	-2.7%	7.5%
Consumer Discretionary	8.9%	-1.5%	7.4%
Information Technology	8.4%	-2.5%	5.9%
Materials	4.8%	-0.9%	3.9%
Health Care	4.3%	-1.5%	2.8%
Utilities	3.4%	-1.7%	1.7%
Multisector	0.5%	0.0%	0.5%
Communication Services	1.6%	-1.2%	0.4%
Consumer Staples	1.7%	-1.6%	0.1%
Real Estate	0.1%	-0.3%	-0.2%
Energy	0.1%	-1.4%	-1.3%
Total	59.9%	-18.1%	41.8%

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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](http://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](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.

## Important Information

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