

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



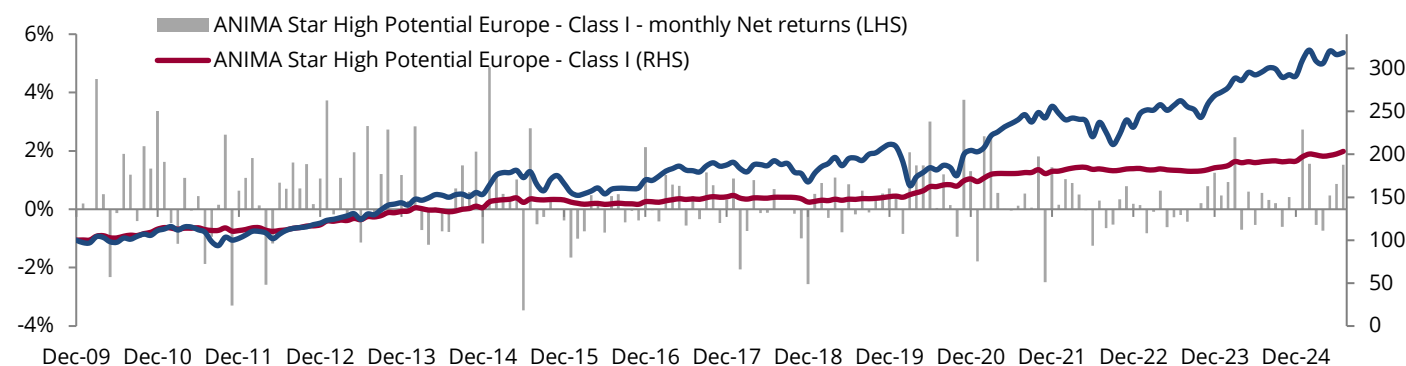
Universe: European Mid & Large caps

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)	611
Total Strategy Size (EUR mln)	2.110
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	61.5%
Percent of Month negative	38.5%
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	1.5%	0.7%
3 Months	2.9%	4.1%
6 Months	3.2%	2.7%
1 Year	6.3%	7.6%
2 Years (Annualized)	6.0%	10.1%
3 Years (Annualized)	3.6%	10.3%
5 Years (Annualized)	4.6%	11.9%

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.

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%						6.0%	9.3%
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 +1.59% in July (vs Stoxx600 Europe c +0.88%) amid an average c.35% net equity exposure that was reduced from c.40% to c.30% towards the end of the month. Global equities extended their strong run in July, with US and Asian markets once again leading gains, while European stocks lagged but still managed modest positive returns. The rally was fueled by resilient corporate earnings, easing fears around global trade tensions, and continued enthusiasm around artificial intelligence. Earnings season played a key role in sustaining bullish sentiment. Results from major tech names—including META, MSFT, GOOGL, and AMZN—surprised to the upside, reinforcing investor confidence in the AI narrative. Tech sector margins expanded meaningfully, and year-over-year earnings growth exceeded 25% despite elevated investment levels. Beyond tech, the broader US economy remained firm. Consumer strength persisted, supported by historically low jobless claims and surging household wealth, which has increased by over \$50 trillion since the pandemic. No major central bank meetings are scheduled in August, aside from the Bank of England. This lull in policy and earnings news could lead to a quieter month—though, as always, calm periods may harbor unexpected volatility. At portfolio level, positive contribution came from stock picking in TMT (Nvidia, Amazon, Microsoft), Industrials (Kion), Banks (Societe Generale) and Healthcare (UCB, Astrazeneca). On the other hand, negative contribution came from stock picking in Consumer Discretionary (Adidas), Staples (Kerry Group), Chemicals (Symrise), TMT (Super Micro Computer, Asm International and Texas Instruments) and from the short position in Energy.

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 better than expected US jobs data, have further fueled the momentum in equities, in particular in the US market. 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 market struggled to sustain its gains in the second half of July, weighed down by a mixed earnings season marked by significant sector dispersion. Additionally, the recently announced 15% tariff agreement between the EU and the Trump administration was poorly received by markets: while it avoided the previously threatened 30% tariffs, the new rate raised concerns over export costs and profit margins for European companies. Looking ahead, we are entering a period typically characterized by lower market participation and negative seasonality. In this context, we have rebalanced the portfolio by trimming cyclical exposures, as the absence of near-term catalysts could lead to more attractive entry points. From a thematic standpoint, we continue to favor European domestic plays and structural beneficiaries of the AI trend.

Portfolio Analysis

Gross & Net Exposure by Book		
	Gross	Net
Core Book	41.7%	35.9%
Dynamic Hedging Book	7.3%	-1.8%
Pair Trades Book	40.7%	-1.1%
Total	89.7%	33.0%
Core Book Themes Breakdown		
Corporate restructuring & rerating		17.1%
Artificial Intelligence		17.0%
Total shareholder return		16.0%
Trumponomics		13.6%
Fiscal Policy Beneficiaries		12.6%
Structural growth		12.0%
European peace deal		9.1%
Rate Cut Beneficiaries		2.5%
Total		100%
Number of Positions		
Single Names Long		95
Single Names Short		62
Top 5 Longs		
Amazon.com		2.42%
Nvidia		1.61%
Astrazeneca		1.54%
Societe Generale		1.38%
UCB		1.36%

Country Breakdown			
	Long	Short	Net
United States	12.4%	-4.6%	7.8%
United Kingdom	9.5%	-3.5%	6.0%
France	9.8%	-4.8%	5.1%
Germany	9.5%	-4.5%	5.0%
Italy	6.3%	-2.7%	3.7%
Austria	1.4%	0.0%	1.4%
Sweden	1.5%	-0.9%	0.6%
Switzerland	2.8%	-2.2%	0.6%
Spain	2.0%	-1.5%	0.4%
Netherlands	2.4%	-2.0%	0.4%
Other	3.7%	-1.6%	2.1%
Total	61.4%	-28.3%	33.0%
Sector Breakdown			
	Long	Short	Net
Financials	13.5%	-4.6%	8.9%
Industrials	11.6%	-3.6%	8.1%
Consumer Discretionary	8.8%	-2.8%	6.0%
Health Care	5.3%	-1.1%	4.2%
Information Technology	9.0%	-5.9%	3.0%
Materials	3.8%	-0.9%	2.9%
Communication Services	3.6%	-1.2%	2.4%
Utilities	2.4%	-2.4%	0.1%
Consumer Staples	2.8%	-3.5%	-0.6%
Real Estate	0.0%	-0.7%	-0.7%
Energy	0.5%	-1.8%	-1.3%
Total	61.4%	-28.3%	33.0%

Data as of 31/07/2025

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

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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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