

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



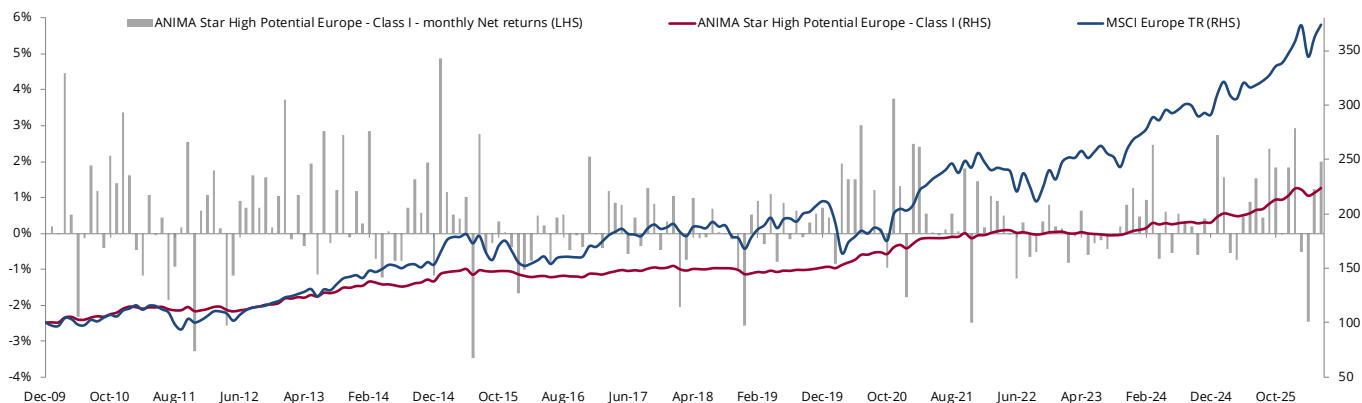
Universe: European Mid & Large caps

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) | 736 |
| Total Strategy Size (EUR mln) | 2.557 |
| 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 | 61,9% |
| Percent of Month negative | 38,1% |
| Risk/Return Ratio | 0,98 |

Statistics vs MSCI Europe Total return (since inception)

| | |
|-------|------|
| Alpha | 2,9% |
| Beta | 0,25 |

Trailing Returns

| | Fund | MSCI Europe Net TR |
|----------------------|-------|--------------------|
| Last month return | 2,0% | 3,2% |
| 3 Months | 0,7% | 0,2% |
| 6 Months | 5,0% | 10,4% |
| 1 Year | 12,6% | 16,7% |
| 2 Years (Annualized) | 8,1% | 12,5% |
| 3 Years (Annualized) | 7,1% | 14,2% |
| 5 Years (Annualized) | 4,7% | 10,0% |

Calendar Years

| | Fund | MSCI Europe Net TR |
|------|-------|--------------------|
| YTD | 3,1% | 7,5% |
| 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.

Portfolio Manager(s)

Lars Schickentanz Lead PM

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Monthly Net Performances

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD | Index |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2026 | 2,9% | -0,5% | -2,5% | 1,2% | 2,0% | | | | | | | | 3,1% | 7,5% |
| 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 +2.01% in May (vs Stoxx600 Europe c +2.41%) amid an average c.33% net equity exposure that was increased from c.24.5% to c.40% towards the end of the month. Geopolitical headlines surrounding Iran continued to dominate markets in May, yet investors largely looked through the uncertainty. Despite conflicting signals on a potential US-Iran agreement and intermittent military escalation, risk assets performed strongly as investors increasingly priced a de-escalation scenario toward the end of the month. Global equities advanced, led by AI-related stocks, even as bond yields rose and concerns persisted around inflation. Investor sentiment remained remarkably resilient. The easing of geopolitical risk premiums helped support market performance, although the underlying macroeconomic backdrop in Europe continued to weaken. Flash PMI data for both the Eurozone and the UK slipped further into contractionary territory, while the European Commission revised down its 2026 growth forecasts and raised its inflation projections. As a result, policymakers have become increasingly vocal about the stagflationary characteristics of the current environment, with slowing economic activity coinciding with persistent price pressures. At portfolio level, positive contribution came from stock picking in Tech (Datadog, Palo Alto, Intel, STM, CrowdStrike, Infineon, Globalfoundries, offset by a negative contribution from Workday, Palantir and Monday.com). On the other hand, negative contribution came from stock picking in Energy (Bp), Consumers (LVMH) and from the Dynamic Hedging Book.

We remain cautiously optimistic on European equities in the short term. Although geopolitical tensions in the Middle East have yet to be fully resolved, we believe the balance of incentives points toward de-escalation. In particular, the U.S. administration has a strong interest in avoiding a sustained increase in energy prices, which would weigh on consumer sentiment and inflation expectations. Consequently, we continue to view a de-escalation scenario as the most probable outcome, limiting the risk of a prolonged oil price shock and supporting risk assets. Moreover, the increased flow of tankers through the Strait of Hormuz is a marginally positive development, as it reduces the likelihood of oil prices rising above \$100/bbl and therefore limits the upside risk to bond yields. From a strategic perspective, assuming oil prices stabilise, we continue to hold a constructive view on European equities. In the United States, the administration is expected to maintain a pro-growth policy stance ahead of the midterm elections, allowing the economy to run above trend while advancing the "Big Beautiful Bill" alongside complementary measures aimed at improving housing affordability and supporting household disposable income and consumption. Moreover, the AI capex of nearly \$1tn, together with a still meaningful power and infrastructure deficit is creating jobs, supporting growth and generating spillover effects well beyond AI itself.

From a sector allocation perspective, we have selectively increased exposure to market laggards in anticipation of a potential broadening of equity market participation. As a result, we added positions in consumer discretionary and media. Elsewhere, we retain meaningful exposure to semiconductors, miners and banks among cyclical sectors, while utilities remain our preferred low beta expression. We continue to be negative on healthcare, insurance and diversified financials.

Portfolio Analysis

Gross & Net Exposure by Book

| | Gross | Net |
|----------------------|--------------|--------------|
| Core Book | 44,2% | 41,2% |
| Dynamic Hedging Book | 1,3% | -0,2% |
| Pair Trades Book | 31,8% | 0,8% |
| Total | 77,2% | 41,8% |

Core Book Themes Breakdown

| | |
|------------------------------------|-------------|
| Total shareholder return | 25,0% |
| Corporate restructuring & rerating | 17,9% |
| Artificial Intelligence | 15,7% |
| Structural growth | 13,7% |
| Fiscal Policy Beneficiaries | 12,2% |
| Rate Cut Beneficiaries | 7,2% |
| Trumponomics | 4,2% |
| Real Assets/AI resilient | 4,1% |
| Total | 100% |

Number of Positions

| | |
|--------------------|----|
| Single Names Long | 87 |
| Single Names Short | 50 |

Top 5 Longs

| | |
|----------------------|-------|
| ASML Holding | 1,78% |
| Naturgy Energy Group | 1,63% |
| Amazon | 1,52% |
| LVMH | 1,47% |
| Rolls-Royce Holding | 1,31% |

Data as of 29/05/2026

Country Breakdown

| | Long | Short | Net |
|----------------|--------------|---------------|--------------|
| France | 10,7% | -2,1% | 8,5% |
| Germany | 9,1% | -2,3% | 6,7% |
| United States | 5,6% | -1,8% | 3,8% |
| Spain | 4,9% | -1,2% | 3,8% |
| United Kingdom | 6,6% | -3,0% | 3,7% |
| Switzerland | 4,5% | -1,4% | 3,1% |
| Netherlands | 4,4% | -1,7% | 2,7% |
| Denmark | 2,6% | 0,0% | 2,5% |
| Italy | 3,1% | -1,5% | 1,6% |
| Sweden | 1,7% | -0,6% | 1,1% |
| Other | 6,4% | -2,1% | 4,3% |
| Total | 59,5% | -17,7% | 41,8% |

Sector Breakdown

| | Long | Short | Net |
|------------------------|--------------|---------------|--------------|
| Financials | 13,0% | -3,8% | 9,2% |
| Consumer Discretionary | 9,6% | -1,2% | 8,5% |
| Information Technology | 10,2% | -2,2% | 8,0% |
| Industrials | 7,4% | -1,6% | 5,8% |
| Materials | 6,4% | -1,6% | 4,8% |
| Utilities | 4,2% | -1,8% | 2,4% |
| Health Care | 3,3% | -1,0% | 2,3% |
| Consumer Staples | 3,1% | -1,7% | 1,4% |
| Multisector | 0,5% | 0,0% | 0,5% |
| Real Estate | 0,0% | 0,0% | 0,0% |
| Energy | 0,5% | -0,6% | -0,1% |
| Communication Services | 1,4% | -2,3% | -0,9% |
| Total | 59,5% | -17,7% | 41,8% |

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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.

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