

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

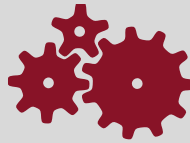
Fund Objectives:

- ▶ 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



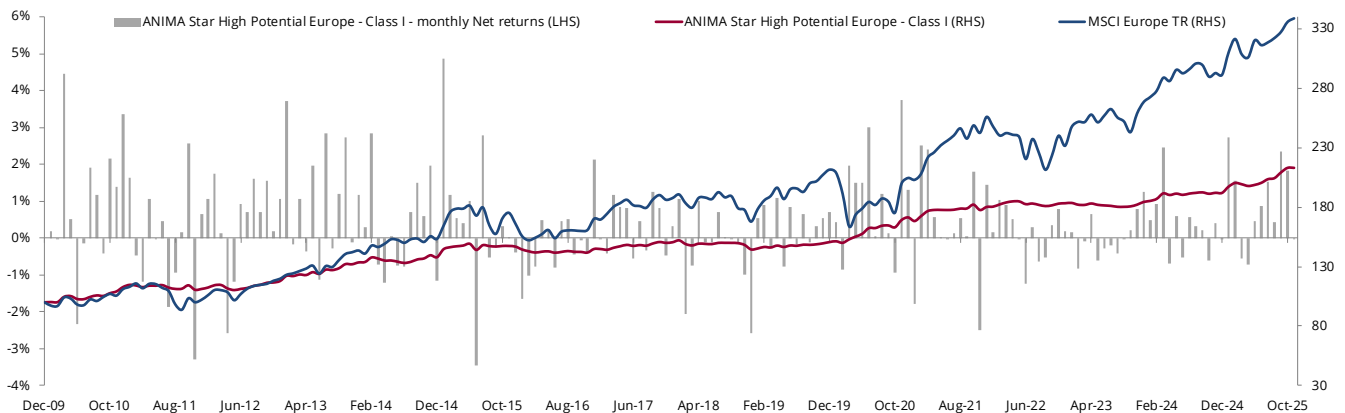
Universe: European Mid & Large caps

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) | 640 |
| Total Strategy Size (EUR mln) | 2.329 |
| 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 | 4.9% |
| Standard Deviation (avg. rolling vola 1 yr) | 5.1% |
| Average Monthly Gain | 1.1% |
| Average Monthly Loss | -0.8% |
| Percent of Month positive | 61.8% |
| Percent of Month negative | 38.2% |
| Risk/Return Ratio | 0.95 |

Statistics vs MSCI Europe Total return (since inception)

| | |
|-------|------|
| Alpha | 2.9% |
| Beta | 0.25 |

Trailing Returns

| | Fund | MSCI Europe Net TR |
|----------------------|-------|--------------------|
| Last month return | 0.0% | 0.9% |
| 3 Months | 4.2% | 5.1% |
| 6 Months | 7.2% | 5.7% |
| 1 Year | 10.9% | 15.7% |
| 2 Years (Annualized) | 8.2% | 14.5% |
| 3 Years (Annualized) | 5.2% | 12.2% |
| 5 Years (Annualized) | 4.7% | 11.1% |

Calendar Years

| | Fund | MSCI Europe Net TR |
|------|-------|--------------------|
| YTD | 10.9% | 16.3% |
| 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% | | 10.9% | 16.3% |
| 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 flat net performance in November (vs Stoxx600 Europe c +0.8%) amid an average c.39% net equity exposure that was increased from c.35% to c.43% towards the end of the month. November was characterized by intermittent volatility and lingering uncertainty following the U.S. government shutdown. Toward mid of the month, signs of fatigue became evident amid growing concerns that the rapid expansion of AI infrastructure was increasingly dependent on elevated levels of corporate debt. Additionally, investors grew uneasy over the uncertainty surrounding whether central banks would deliver a rate cut in mid-December, adding risk to valuations. The competitive “challenge” between openAi and Gemini, and the persistent volatility in Oracle-linked credit default swaps, further dented confidence in AI and tech names. Still, by month-end, improving consumer sentiment helped offset some of that weakness and contributed to a modest rebound in overall equity performance. Additionally, signs of easing tensions between Russia and Ukraine started to appear, with discussions still ongoing. At portfolio level, positive contribution came from stock picking in TMT (Google, Bechtle, offset by the negative contribution from Nvidia, Coinbase, ASM International, Shopify, AMD, Amazon call option), Industrials (Siemens Energy, Voestalpine, partly offset by Legrand), Banks (Societe Generale, Monte dei Paschi) and luxury (Richemont).

We are constructive on European equities, as the current environment appears benign for investors, supported by both fiscal and monetary easing. in the US, the ‘Big Beautiful Bill’ is among the most expansionary initiatives in recent history, combining large-scale tax incentives with substantial public spending to provide strong tailwinds for capex and growth; in Germany, the package is broad-based, channeling resources into defense, energy transition and transport infrastructure, while also supporting the reindustrialization of the economy. Monetary policy has also turned more supportive: the Fed’s 25bp rate cut in September marked a clear pivot toward easing, while in Europe the ECB stayed on hold, though we do not rule out the possibility of rate cuts ahead, with visibility still limited. 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 from December as QT comes to an end, and we expect the new Fed Chair to maintain an overall expansionary bias in monetary policy. From a sector allocation perspective, in the last month, we have tactically increased the exposure to autos through derivatives, and basic materials, while we continued to maintain a positive stance on banks, luxury and technology. On the other hand, we have reduced the exposure to utilities and healthcare. We remain negative on consumer staples and insurance.

Portfolio Analysis

Gross & Net Exposure by Book

| | Gross | Net |
|----------------------|-------|-------|
| Core Book | 47.9% | 44.1% |
| Dynamic Hedging Book | 0.0% | -1.8% |
| Pair Trades Book | 38.0% | 1.4% |
| Total | 85.8% | 43.8% |

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 | 101 |
| Single Names Short | 62 |

Top 5 Longs

| | |
|--------------|-------|
| ASML Holding | 1.95% |
| Alphabet | 1.65% |
| LVMH | 1.52% |
| Amazon.com | 1.49% |
| Novartis | 1.47% |

Country Breakdown

| | Long | Short | Net |
|----------------|-------|--------|-------|
| France | 13.5% | -1.0% | 12.5% |
| United States | 12.1% | -5.1% | 7.1% |
| Italy | 6.9% | -1.2% | 5.7% |
| Germany | 7.0% | -3.1% | 3.9% |
| Netherlands | 4.1% | -0.5% | 3.6% |
| United Kingdom | 6.5% | -3.5% | 3.1% |
| Spain | 2.7% | -1.0% | 1.7% |
| Sweden | 2.3% | -1.0% | 1.3% |
| Austria | 1.3% | 0.0% | 1.3% |
| Switzerland | 4.0% | -3.0% | 1.1% |
| Other | 4.3% | -1.7% | 2.7% |
| Total | 64.8% | -21.0% | 43.8% |

Sector Breakdown

| | Long | Short | Net |
|------------------------|-------|--------|-------|
| Consumer Discretionary | 14.3% | -2.8% | 11.4% |
| Financials | 13.2% | -3.4% | 9.8% |
| Industrials | 10.1% | -2.4% | 7.7% |
| Information Technology | 9.2% | -3.0% | 6.1% |
| Materials | 5.7% | -0.9% | 4.8% |
| Health Care | 4.4% | -1.6% | 2.8% |
| Communication Services | 2.6% | -0.7% | 1.9% |
| Multisector | 0.5% | 0.0% | 0.5% |
| Utilities | 1.8% | -1.4% | 0.4% |
| Consumer Staples | 2.9% | -2.8% | 0.2% |
| Energy | 0.0% | -1.9% | -1.9% |
| Total | 64.8% | -21.0% | 43.8% |

Data as of 28/11/2025

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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

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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.

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