

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



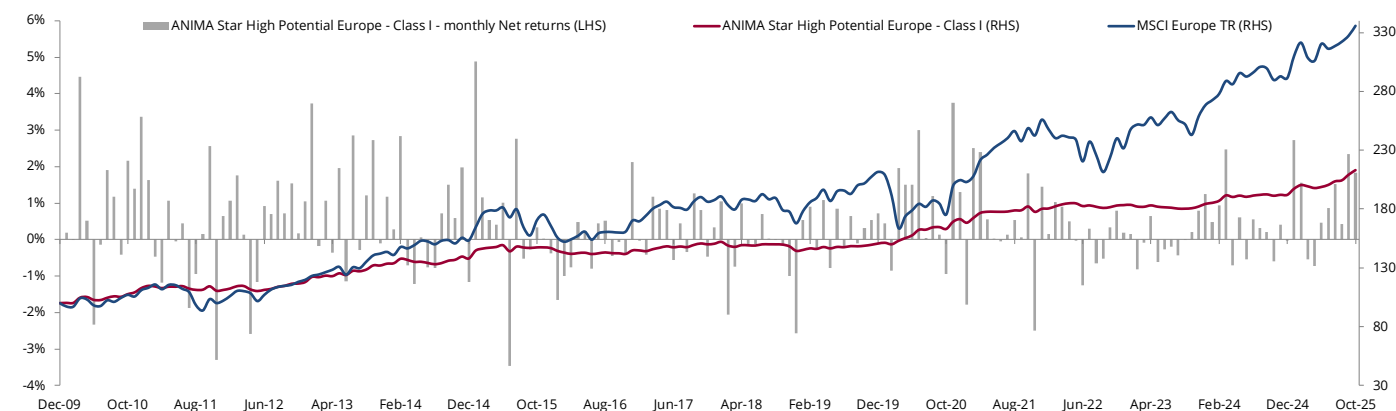
Universe: European Mid & Large caps

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)	627
Total Strategy Size (EUR mln)	2.281
Domicile	Ireland
Fund Type	UCITS
ISIN	IE0032464921
Bloomberg Ticker	AIEURS 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	62.1%
Percent of Month negative	37.9%
Sharpe	0.96

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%	2.6%
3 Months	4.7%	5.4%
6 Months	7.7%	9.7%
1 Year	11.4%	15.9%
2 Years (Annualized)	8.6%	17.5%
3 Years (Annualized)	5.5%	14.5%
5 Years (Annualized)	5.5%	13.9%

Calendar Years

	Fund	MSCI Europe Net TR
YTD	10.9%	15.2%
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%	1.56%	-0.54%	-0.73%	0.47%	0.87%	1.52%	0.43%	2.4%	1.8%			10.9%	15.2%
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 +1.84% in October (vs Stoxx600 Europe c +2.5%) amid an average c.47% net equity exposure that was decreased from c.50% to c.40% towards the end of the month. Equities extended their positive momentum in October despite mid-month volatility and a lack of key U.S. data releases due to the US shutdown. Markets briefly stumbled after President Trump threatened 100% tariffs on China, sending the VIX up 30% and the S&P 500 to its worst day since April. Yet a quick policy reversal the following weekend sparked a sharp rebound, underscoring the market's resilience. However, in the final week of October and the first week of November, market internals began to show clear signs of exhaustion, particularly within AI-related themes, as concerns grew over the increasing reliance on debt to finance large-scale AI infrastructure investments. At the same time, the US government shutdown started to weigh on market liquidity, with the Treasury General Account (TGA) climbing above its target level and funding pressures emerging, evidenced by the SOFR rate moving above the Fed Funds Rate. At portfolio level, positive contribution came from stock picking in TMT (AMD, ASML, call option on Amazon partly offset by the negative contribution from Varonis, Applovin and Meta), Industrials (Airbus, partly offset by Rheinmetall) and Luxury (LVMH). On the other hand, negative contribution came from hedging (Stoxx600 Oil), auto (Stellantis), Utilities (short position on Iberdrola).

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, with the end of the earnings season, several technical indicators, such as the CNN Greed & Fear index, which did hit 'Extreme Fear' again in early November, pointing to oversold conditions, combined with the prospect of a potential deal to avert the US shutdown, we believe that the risk reward is attractive into year end and we remain strategically constructive into 1Q26. From a sector allocation perspective, in the last month, we continued to increase the exposure to luxury stocks in consumer discretionary, tech and steel stocks among cyclical and utilities among defensives. On the other hand we have reduced to healthcare. We remain negative on consumer staples and insurance.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	49.8%	44.3%
Dynamic Hedging Book	2.8%	-1.2%
Pair Trades Book	40.7%	0.1%
Total	93.3%	43.1%

Core Book Themes Breakdown

Artificial Intelligence	25.2%
Corporate restructuring & rerating	19.2%
Rate Cut Beneficiaries	12.3%
Structural growth	12.0%
Total shareholder return	11.4%
Trumponomics	9.3%
Fiscal Policy Beneficiaries	8.7%
European peace deal	1.9%
Total	100%

Number of Positions

Single Names Long	99
Single Names Short	67

Top 5 Longs

ASML Holding	2.71%
LVMH	1.72%
Nvidia	1.71%
Airbus	1.51%
Barclay's	1.28%

Country Breakdown

	Long	Short	Net
France	13.6%	-3.2%	10.4%
United States	14.0%	-5.2%	8.8%
United Kingdom	7.8%	-2.6%	5.2%
Italy	7.4%	-2.5%	4.9%
Netherlands	4.5%	-1.0%	3.5%
Germany	6.0%	-4.0%	1.9%
Spain	3.0%	-1.3%	1.7%
Canada	1.4%	0.0%	1.4%
Austria	1.3%	0.0%	1.3%
Sweden	2.0%	-0.9%	1.1%
Other	7.4%	-4.4%	3.0%
Total	68.2%	-25.1%	43.1%

Sector Breakdown

	Long	Short	Net
Information Technology	16.6%	-3.5%	13.1%
Industrials	11.4%	-3.4%	7.9%
Financials	12.4%	-4.5%	7.9%
Consumer Discretionary	9.8%	-3.4%	6.4%
Materials	6.8%	-0.8%	6.0%
Health Care	4.7%	-2.9%	1.8%
Utilities	2.4%	-1.6%	0.7%
Communication Services	1.9%	-1.2%	0.7%
Multisector	0.5%	0.0%	0.5%
Consumer Staples	1.9%	-2.5%	-0.6%
Energy	0.0%	-1.2%	-1.2%
Total	68.2%	-25.1%	43.1%

Data as of 31/10/2025

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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

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.

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