

ANIMA Europe Selection - Class I

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.

Objective

The objective of the Fund is to **provide a superior capital growth vs benchmark in the long term**, while seeking to maintain a TEV of 6,5% maximum



Investment Strategy

Discretionary European Equity Long Only strategy with a mainly top-down approach

Long-lasting strategy, launched in 1997 (share class with longest track record) with same lead PM



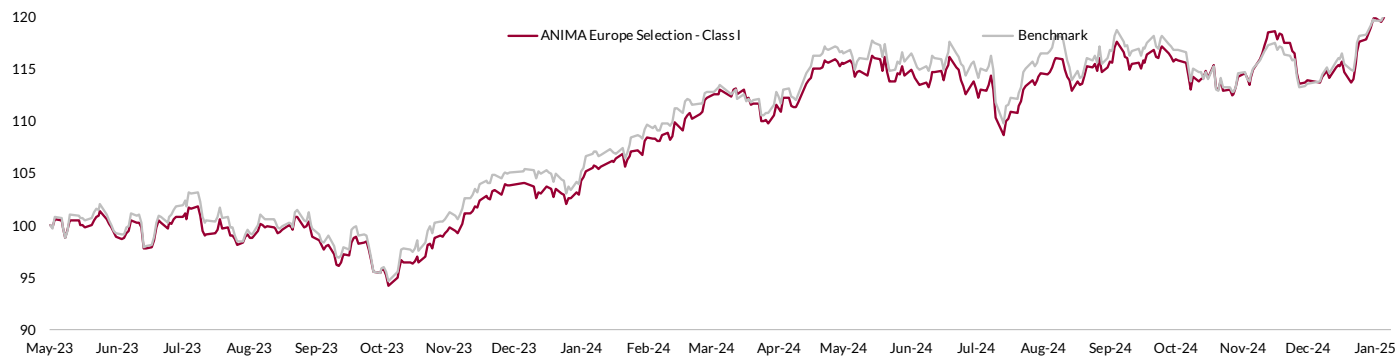
Universe & Benchmark

The Fund invests predominantly in **European Large Caps**.

Benchmark: MSCI Europe Net Total Return in EUR



Historical Net Performance



Fund Facts

Asset Class	European Equity
Fund's Inception	24 May 2023
Strategy's Inception	02 June 1997
Fund Base Currency	EUR
Fund Size (EUR mln)	88
Total Strategy Size (EUR mln)	971
Benchmark	100% MSCI Europe Net TR
Domicile	Ireland
Fund Type	UCITS
ISIN	IE000IEGJKJ1
Bloomberg Ticker	ANEUSIE ID EQUITY
Distribution Policy	Accumulation
SFDR	Art. 6
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges (2024)	1.24%
Management Fee	1.00%
Performance Fee	None
Settlement	T+4
Liquidity / NAV Calculation	Daily
Minimum Initial Investment	EUR 100,000

Portfolio Manager(s)

Lars Schickentanz	Lead PM
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Historical Data & Statistics

Historical Performances	Fund	Benchmark
1 Month	6.6%	6.5%
3 Months	7.7%	7.1%
6 Months	6.4%	4.8%
1 Year	21.7%	21.9%
STD	21.7%	21.9%

Statistics - STD	Fund	Benchmark
Volatility	9.6%	10.4%
Return/Volatility	2.27	2.11
TEV	2.7%	-
Information Ratio	-0.05	-
Beta	0.89	-

Calendar Years	Fund	Benchmark
YTD	6.6%	6.5%
2024	9.8%	8.6%
2023*	4.1%	5.4%
2022	-	-

*Since inception date: 24/05/2023

Monthly Fund Manager's comment

Global equity markets posted a positive performance in January (MSCI World c. +3.5%), with the European market (STOXX 600 c.+6.3%) overperforming the US market (S&P 500 c.+2.7%). From a sector perspective, Consumer Products (+10.8%), Financial Services (+9.7%) and Banks (+9.5%) recorded the best relative performance, while Food&Beverages (+0.8%), Utilities (+1.4%) and Travel&Leisure (+2.7%) underperformed the market. The stock market has been resilient in January and finished a bumpy month broadly higher despite escalating trade disputes, an uncertain path of interest rates and the DeepSeek AI shock. We started the year with fears about rising yields due to the inflationary effects of Trump's proposed policy. However, the most important newsflow for financial markets was DeepSeek, a new Chinese alternative to ChatGPT that requires less computing power, which wiped out c. \$1tr in market cap from the US tech sector, in particular from the AI hardware supply chain. Finally, speculation on an imminent Russia-Ukraine ceasefire caused a rally in those sectors that could benefit the most in Europe (e.g. chemicals, airlines, materials).

The ANIMA Europe Selection fund had an absolute performance of +6.6% vs benchmark return of +6.5% (+0.09% active return). Both Sector Allocation and Stock Picking contributed positively. In particular, positive contribution came from Industrials (OW in Iveco, Leonardo, Kion), Technology (OW in Temenos), Consumer Staples (UW in Diageo), while negative contribution came from Healthcare (OW in UCB), Telecommunication (OW in WPP) and Energy (UW in Totalenergie).

During the month, we kept the level of equity investment to neutral. From a sector allocation perspective, we increased the exposure to banks and reduced the long position in insurance and diversified financials; we reduced the underweight in consumer staples and we reduced the overweight in consumer discretionary; we maintained the long position in basic materials and the underweight in utilities.

We believe that the positive momentum in the stock market will continue also in the first half of 2025. We think it will be led by the US market, as the Republican sweep will give Donald Trump more scope to implement his agenda. We believe that the European market, despite the risk of higher tariffs and the political turmoil in Germany and France, provide a good risk/reward on the back of multiple catalysts: the ECB delivers on rate cuts, the elections in Germany could result in the easing of the fiscal debt brake, higher chances of peace-talks between Russia and Ukraine, and an higher than expected fiscal stimulus in China. In the short term, we expect that the stock market will remain volatile on the back of Trump's new tariffs announcements and on the back of elections' outcome in Germany.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Energy	23.2%	2.5%
Materials	18.1%	1.0%
Industrials	16.5%	6.7%
Consumer Discretionary	12.1%	-2.9%
Consumer Staples	8.0%	0.1%
Health Care	7.7%	-2.3%
Financials	7.6%	1.8%
Information Technology	4.0%	-0.4%
Communication Services	3.1%	-1.6%
Utilities	2.1%	-1.7%
Real Estate	0.3%	-0.5%

Geographical Allocation	Fund	Delta
Germany	22.2%	7.6%
United Kingdom	20.8%	-1.9%
France	16.3%	-1.0%
Switzerland	10.6%	-4.4%
United States	6.1%	6.1%
Netherlands	6.0%	-1.4%
Italy	5.9%	1.5%
Denmark	2.9%	-1.3%
Sweden	2.8%	-2.8%
Spain	2.6%	-1.7%
Others	6.4%	1.9%

Top 5 Overweight	Fund	Delta
Amazon.com	1.5%	1.5%
Societe Generale	1.6%	1.4%
Netflix	1.2%	1.2%
Siemens	2.6%	1.1%
Flutter Entertainment	1.1%	1.1%

Top 5 Underweight	Fund	Delta
Novartis	0.0%	-1.9%
ASML Holding	1.5%	-1.2%
Sanofi	0.0%	-1.1%
Safran	0.0%	-0.8%
L'Oréal	0.0%	-0.8%

Characteristics	Fund	Benchmark
Active Share	49.1%	-
Number of Holdings	114	414
Top 5 Holdings as % of Total	12.7%	12.1%
Top 10 Holdings as % of Total	21.2%	20.6%
Top 15 Holdings as % of Total	28.9%	28.2%
Dividend Yield	3.4%	3.1%
Percentage of Cash	0.8%	-
Rating ESG	B	-

Data as of 31/12/2024

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.





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

This marketing communication relates to ANIMA Funds plc (the "Fund") and its Sub-Fund named ANIMA Europe Selection (the "Sub-Fund"). The Fund is an open-ended variable capital investment company incorporated in Ireland with registration number 308009 and an umbrella fund with segregated liability between sub-funds, authorized by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. This marketing communication is issued by ANIMA SGR S.p.A. (the "Manager"), an Italian asset management company authorized & regulated by the Bank of Italy. The Fund has appointed the Manager as its UCITS management company and Distributor in Germany and Spain. The Manager is part of the ANIMA Holding S.p.A. Group.

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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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