

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



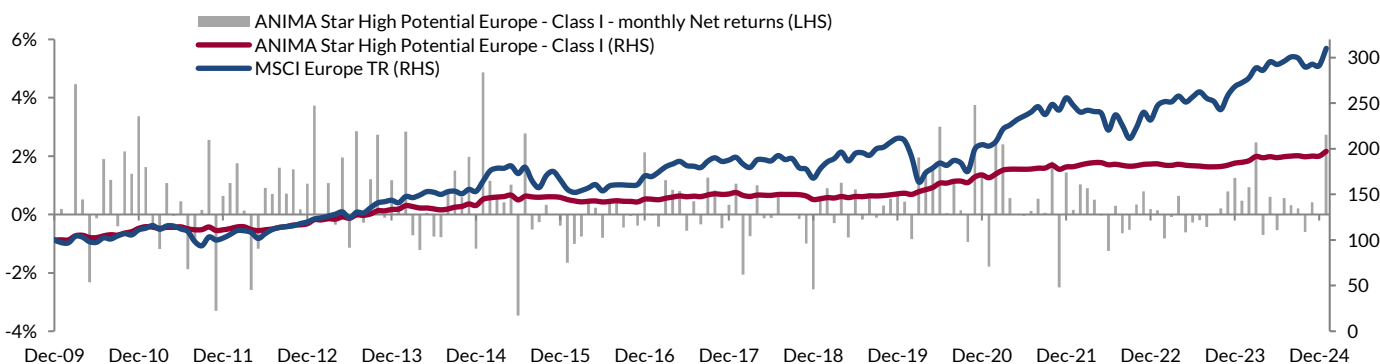
Universe: European Mid & Large caps

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)	642
Total Strategy Size (EUR mln)	1.975
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	4.6%
Standard Deviation (avg. rolling vola 1 yr)	5.0%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.8%
Percent of Month positive	61.3%
Percent of Month negative	38.7%
Sharpe	0.91

Statistics vs MSCI Europe Total return (since inception)

Alpha	2.7%
Beta	0.25

Trailing Returns

	Fund	MSCI Europe Net TR
Last month return	2.7%	6.5%
3 Months	3.1%	7.1%
6 Months	3.1%	4.8%
1 Year	6.5%	13.8%
2 Years (Annualized)	3.7%	12.0%
3 Years (Annualized)	3.0%	7.8%
5 Years (Annualized)	5.4%	8.2%

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%

Portfolio Manager(s)

Lars Schickentanz Lead PM

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%												2.7%	6.5%
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%	-0.2%	2.7%	-0.1%	1.2%	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

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 Fund had a net performance of +2.7% in January (vs Stoxx600 Europe c.+6.29%) amid an average c.40% net equity exposure that reached a minimum of 28% in mid January and a peak of 46.5% towards the end of the month. 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). At portfolio level, positive contribution came from stock picking and sector allocation to luxury (Richemont, Hermes), banks (Societe Generale, UBS) and industrials (Iveco, Siemens). However, stock picking in technology (Prosus, Just Eat Takeaway.Com, Microsoft), allocation to basic materials (Glencore), and the Dynamic Hedging Book (IBEX 35) contributed negatively to the monthly performance.

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 a 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. Other source of uncertainties are the comeback of inflation, macroeconomic data deterioration and rising geopolitical tensions. From a sector allocation perspective, we took some profit in luxury and retail stocks, while we maintained the long exposure in hotels and airlines. Moreover, we increased the exposure to banks, while we decreased the exposure to insurance and media. On the other hand, we increased the short position in utilities, oil and automotive.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	53.3%	41.8%
Dynamic Hedging Book	2.6%	-0.7%
Pair Trades Book	25.6%	0.5%
Total	81.4%	41.6%

Core Book Themes Breakdown

Structural growth	28.2%
Total shareholder return	15.8%
Trumponomics	12.8%
Fiscal Policy Beneficiaries	11.1%
Artificial Intelligence	10.0%
Corporate restructuring & rerating	10.0%
European peace deal	7.3%
Rate Cut Beneficiaries	4.7%
Total	100%

Number of Positions

Single Names Long	98
Single Names Short	62

Top 5 Longs

Siemens	2.25%
Astrazeneca	2.12%
Societe Generale	1.56%
Amazon.com	1.55%
Sap	1.42%

Country Breakdown

	Long	Short	Net
Germany	15.1%	-1.0%	14.0%
France	9.0%	-1.2%	7.8%
United Kingdom	9.6%	-2.2%	7.5%
United States	9.1%	-3.2%	5.9%
Italy	5.6%	-1.8%	3.9%
Belgium	1.9%	0.0%	1.8%
Netherlands	1.8%	-0.7%	1.0%
Sweden	1.6%	-0.9%	0.8%
Switzerland	3.6%	-3.1%	0.5%
Spain	2.0%	-3.5%	-1.5%
Other	2.2%	-2.3%	0.0%
Total	61.5%	-19.9%	41.6%

Sector Breakdown

	Long	Short	Net
Financials	16.4%	-3.1%	13.3%
Industrials	11.5%	-2.5%	9.0%
Consumer Discretionary	11.5%	-3.5%	8.0%
Materials	5.2%	-1.0%	4.2%
Health Care	5.3%	-1.7%	3.6%
Information Technology	5.2%	-1.8%	3.4%
Communication Services	2.8%	-1.0%	1.8%
Consumer Staples	3.3%	-2.4%	0.9%
Real Estate	0.2%	0.0%	0.2%
Energy	0.0%	-0.8%	-0.8%
Utilities	0.0%	-2.1%	-2.1%
Total	61.5%	-19.9%	41.6%

Data as of 31/01/2025

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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.

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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