ANIMA Star High Potential Europe - Class I

Data as of 30/04/2026

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.

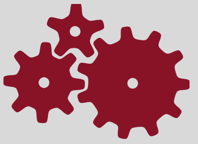
Investment Profile

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

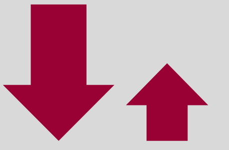
A. Core Book
B. Dynamic Hedging
C. Pair Trades



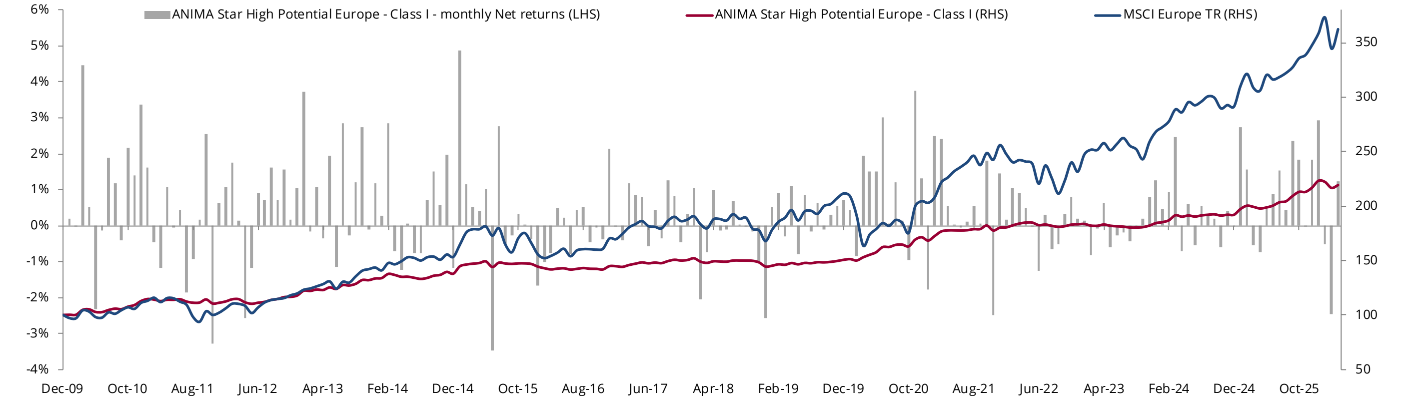
Universe: European Mid & Large caps

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)	744
Total Strategy Size (EUR mln)	2.675
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 postive	61,7%
Percent of Month negative	38,3%
Risk/Return Ratio	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	1,2%	5,2%
3 Months	-1,8%	1,1%
6 Months	3,0%	8,0%
1 Year	10,9%	18,4%
2 Years (Annualized)	7,4%	12,5%
3 Years (Annualized)	6,2%	12,0%
5 Years (Annualized)	4,3%	9,9%

Calendar Years	**Fund**	**MSCI Europe Net TR**
YTD	1,1%	4,2%
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.

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
2026	2,9%	-0,5%	-2,5%	1,2%									**1,1%**	**4,2%**
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 gross performance of 1.2% in April (vs Stoxx600 Europe c +4.2%) amid an average c.26% net equity exposure that was increased from c.15% to c.26% towards the end of the month. We furthermore increased our exposure to 33% in the first days of May. At portfolio level, positive contribution came from stock picking in Tech (Stmicroelectronics, Amazon, AMD, ASM International, Nokia, Intel) and Banks (Unicredit). Negative contribution came from the Dynamic Hedging Book and sector allocation to Aerospace & Defence within Industrials (Leonardo, Thales, Rolls Royce). Developments in the war in Iran have been the dominant driver of market debate, given the critical role of the Strait of Hormuz in sustaining the global flow of oil, refined products and petrochemicals. In March, the near-complete halt of shipments through Hormuz triggered a sharp repricing across energy markets, with both Brent and WTI rising by more than 50% and moving above $110/bbl. The significance for investors lies in the fact that roughly a fifth of global oil and LNG flows transit this corridor, meaning the conflict rapidly evolved from a geopolitical event into a tangible supply and logistics shock. Importantly, the impact extended well beyond crude. Petrochemicals, fertilizers and aluminum emerged as the main transmission channels, as higher gas prices, disrupted shipping routes and tighter feedstock availability constrained supply. This has raised growing concerns around second-round effects, particularly on industrial margins and food inflation, reinforcing the view that the shock risks becoming more persistent rather than purely cyclical. As a consequence, inflation expectations moved higher, prompting markets to increasingly price a more hawkish reaction function from central banks, including the risk of renewed rate hikes rather than the easing cycle previously anticipated. From a sector allocation perspective, we further increased the exposure semiconductors, in particular to those companies benefiting from the surge in demand for server CPUs. Moreover, we increased the exposure to materials and banks among cyclicals. On the other hand, we took some profit in energy and utilities. We continue to remain negative on consumers, insurance and diversified financials. We have a neutral stance on European equities in the near term, as the escalation in the Middle East is likely to generate additional volatility through 1H. That said, we view this phase primarily as a potential opportunity to add risk, contingent on signs of de-escalation. The current environment remains uncertain. The surge in oil prices above $100/bbl raises the risk of a renewed global inflation shock, with major energy importers such as Germany particularly exposed. However, we believe there are strong political incentives for President Donald Trump to push for lower energy prices during an election year, which supports our view that a de-escalation scenario remains the most probable outcome. 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.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	34,5%	27,7%
Dynamic Hedging Book	5,8%	-3,2%
Pair Trades Book	22,4%	-0,4%
Total	**62,7%**	**24,1%**

Core Book Themes Breakdown

Total shareholder return	20,9%
Rate Cut Beneficiaries	19,2%
Trumponomics	17,7%
Structural growth	15,3%
Real Assets/AI resiliant	12,1%
Fiscal Policy Beneficiaries	6,8%
Artificial Intelligence	5,1%
Corporate restructuring & rerating	2,9%
Total	**100%**

Number of Positions

Single Names Long	75
Single Names Short	49

Top 5 Longs

ASML Holding	1,77%
Amazon	1,35%
Siemens	1,25%
ASML International	1,24%
Intel	1,08%

Data as of 30/04/2026

Country Breakdown

	Long	Short	Net
United States	6,7%	-1,3%	5,4%
France	7,3%	-2,3%	5,0%
Netherlands	4,7%	-1,0%	3,7%
Denmark	2,9%	0,0%	2,9%
United Kingdom	4,0%	-1,7%	2,4%
Italy	2,8%	-1,1%	1,7%
Spain	2,6%	-1,6%	1,0%
Greece	1,0%	0,0%	1,0%
Switzerland	2,7%	-2,0%	0,7%
Germany	5,1%	-5,1%	0,0%
Other	3,5%	-3,2%	0,3%
Total	**43,4%**	**-19,3%**	**24,1%**

Sector Breakdown

	Long	Short	Net
Materials	0,5%	0,0%	0,5%
Health Care	2,8%	-0,4%	2,4%
Information Technology	4,3%	-0,8%	3,5%
Energy	5,1%	-3,4%	1,8%
Utilities	2,3%	-3,4%	-1,1%
Financials	2,2%	-1,0%	1,2%
Industrials	4,1%	-1,0%	3,1%
Communication Services	7,9%	-3,5%	4,4%
Multisector	9,2%	-2,7%	6,5%
Consumer Staples	0,8%	-1,9%	-1,1%
Real Estate	4,1%	-1,1%	3,0%
Consumer Discretionary	0,0%	-0,1%	-0,1%
Total	**43,4%**	**-19,3%**	**24,1%**

ANIMA

Risk Indicator

Lower Risk ← → Higher Risk

1	2	3	**4**	5	6	7

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, Maintower, Thurgauerstrasse 36/38, 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 Star High Potential Europe (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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