ANIMA Star High Potential Europe - Class I

Data as of 31/08/2026

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.

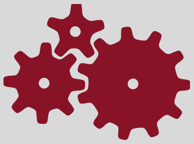
Investment Profile

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

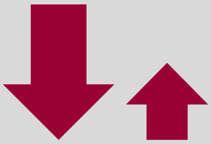
A. Core Book
B. Dynamic Hedging
C. Pair Trades



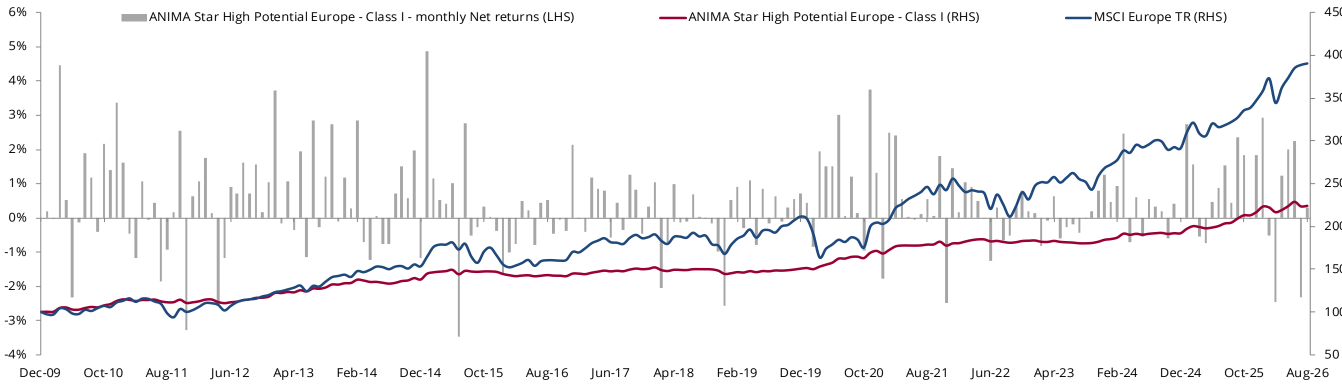
Universe: European Mid & Large caps

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)	725
Total Strategy Size (EUR mln)	2.971
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 (2025)	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	5,0%
Standard Deviation (avg. rolling vola 1 yr)	5,2%
Average Monthly Gain	1,2%
Average Monthly Loss	-0,8%
Percent of Month postive	62,0%
Percent of Month negative	38,0%
Risk/Return Ratio	0,96

Statistics vs MSCI Europe Total return (since inception)	
Alpha	2,8%
Beta	0,25

Trailing Returns	**Fund**	**MSCI Europe Net TR**
Last month return	0,3%	0,5%
3 Months	0,2%	4,5%
6 Months	0,9%	4,7%
1 Year	9,7%	21,3%
2 Years (Annualized)	8,0%	14,0%
3 Years (Annualized)	7,5%	15,2%
5 Years (Annualized)	4,6%	9,7%

Calendar Years	**Fund**	**MSCI Europe Net TR**
YTD	3,3%	12,3%
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%	2,0%	2,3%	-2,3%	0,3%					**3,3%**	**12,3%**
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 +0.3% in August (vs Stoxx600 Europe c +0.3%) amid an average c.34% net equity exposure, increased from 20% in the beginning of August to 35% towards the end of the month. August was characterized by significant shifts in monetary-policy expectations, renewed volatility in global bond markets and a recovery in the AI trade. The month initially benefited from softer US macroeconomic data, as July non-farm payrolls unexpectedly declined while retail sales subsequently pointed to some moderation in consumer spending. Together with relatively contained inflation data, this reduced expectations of a September FED rate hike and initially supported risk assets. Against this more benign backdrop, the AI complex also recovered from July's positioning-driven correction, as deleveraging eased and strong NVIDIA results reinforced confidence in the resilience of AI infrastructure investment. The improvement in risk sentiment was nevertheless accompanied by continued volatility in bond markets, with the 30y US Treasury yields remaining under pressure amid persistent concerns over inflation, fiscal deficits and rising debt supply. Against this backdrop, the US and Japan intervened to support the yen, while the US Treasury increased planned buybacks of longer-dated bonds. This left monetary policy firmly in focus heading into Kevin Warsh's first Jackson Hole speech at the end of the month. His comments proved more hawkish than markets had expected, stressing that monetary policy may need to do more if underlying inflation fails to converge convincingly towards the Fed's 2% target. Expectations of a September rate increase consequently rose sharply, reversing much of the dovish repricing seen earlier in the month and pushing short-dated Treasury yields and the USD higher. At portfolio level, positive contribution came from stock picking in Technology (MongoDB, Nvidia, SAP, offset by negative contribution from TRS Short in Adyen, Amazon, TRS Short in Nemetschek, Suss Microtec), Banks (Deutsche Bank, Erste Bank) and Media (Publicis). On the other hand, negative contribution came from stock picking in Consumer Staples (Carlsberg) and Healthcare (Galderma, Roche).

We remain constructive on European equities, although the macro backdrop remains mixed. On the one hand, geopolitical risks in the Middle East remain unresolved, with Brent back above $95/bbl, while lower than usual European gas inventories and continued uncertainty around French fiscal policy add to the risks heading into the autumn. On the other hand, the corporate backdrop looks increasingly supportive. Earnings revisions continue to improve across a broader range of sectors, rather than being confined to AI infrastructure, while European manufacturing indicators are showing clearer signs of recovery. Moreover, the momentum unwind expeirenced during the summer appears to have gone too far, while the reduction in positioning and volatility has left the technical backdrop healthier. At the same time, fundamental momentum continues to improve, with channel checks pointing to stronger subscriber trends at OpenAI and the launch of Astra providing further evidence of continued progress at the AI frontier models. Looking further ahead, the expected Anthropic IPO could represent another important catalyst for the broader AI ecosystem. Despite this constructive fundamental backdrop, we are more cautious as we approach the US mid-term elections, as the political scrutiny of datacentre expansion could increasingly weigh on sentiment towards the AI trade, even without materially changing the underlying investment cycle. From a strategic perspective, assuming oil prices remain broadly stable, 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 continue expanding above trend while advancing the "Big Beautiful Bill" alongside complementary measures aimed at improving housing affordability and supporting household disposable income and consumption. In addition, nearly $1 trillion of AI-related capital expenditure, combined with a still significant shortage of power generation and infrastructure, continues to create jobs, support economic growth and generate positive spillover effects well beyond the AI ecosystem itself. From a sector allocation perspective, we tactically increased our exposure to semiconductors, while reducing exposure to software and media. We also increased the portfolio's exposure to companies positioned to benefit from the German fiscal stimulus through two TRS baskets: one focused on infrastructure beneficiaries and the other on German SMIDs. At the same time, we further reduced our exposure to consumer discretionary, as the macro backdrop remains mixed and recent credit card data point to some moderation in consumer demand. We remain constructive on banks, although we have recently cut our exposure to French banks while increasing our allocation to UK banks. We also increased exposure to materials and industrials. On the other hand, we remain cautious on consumers, telecoms and diversified financials, while we cut the short position on autos as we see scope for a sector squeeze should the EU adopt a more protectionist stance towards the industry.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	39,4%	34,5%
Dynamic Hedging Book	-0,5%	-0,4%
Pair Trades Book	21,5%	0,5%
Total	**60,5%**	**34,5%**

Core Book Themes Breakdown

Total shareholder return	23,8%
Artificial Intelligence	23,2%
Trumponomics	12,0%
Corporate restructuring & rerating	12,0%
Fiscal Policy Beneficiaries	11,0%
Rate Cut Beneficiaries	7,6%
Structural growth	6,3%
Real Assets/AI resiliant	4,1%
Total	**100%**

Number of Positions

Single Names Long	81
Single Names Short	46

Top 5 Longs

ASML Holding NV	1,49%
Siemens AG	1,45%
ASM International NV	1,32%
Banca MPS	1,23%
Airbus SE	1,23%

Data as of 31/08/2026

Country Breakdown

	Long	Short	Net
Germany	8,6%	-2,1%	6,6%
United Kingdom	6,2%	-1,3%	4,9%
Netherlands	3,6%	-0,5%	3,2%
Italy	3,2%	-0,1%	3,1%
United States	4,0%	-1,2%	2,8%
France	5,3%	-2,6%	2,7%
Switzerland	4,8%	-2,1%	2,7%
Sweden	2,1%	0,0%	2,1%
Greece	1,9%	0,0%	1,9%
Austria	1,6%	0,0%	1,6%
Other	6,3%	-3,2%	3,1%
Total	**47,5%**	**-13,0%**	**34,5%**

Sector Breakdown

	Long	Short	Net
Financials	10,3%	-1,8%	8,5%
Industrials	9,7%	-3,1%	6,6%
Materials	7,5%	-0,5%	7,0%
Information Technology	6,5%	-0,6%	5,9%
Consumer Discretionary	4,2%	-2,4%	1,8%
Utilities	3,0%	-0,9%	2,1%
Health Care	3,0%	-0,4%	2,6%
Communication Services	1,5%	-0,9%	0,6%
Consumer Staples	1,1%	-1,8%	-0,7%
Multisector	0,6%	0,0%	0,6%
Energy	0,1%	-0,7%	-0,6%
Total	**47,5%**	**-13,0%**	**34,5%**

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.

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