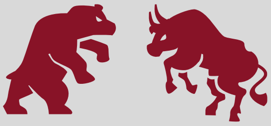
ANIMA Star High Potential Europe - Class I

Data as of 29/02/2024

Investment Profile

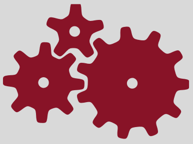
Fund Objectives:

- 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

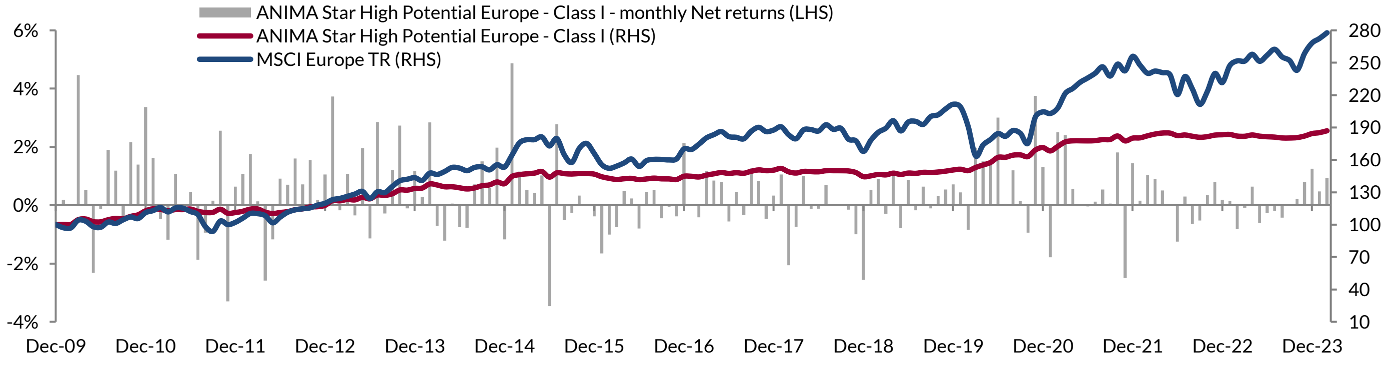


Universe: European Mid & Large caps

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)	953
Total Strategy Size (EUR mln)	1.992
Domicile	Ireland
Fund Type	UCITS
ISIN	IE0032464921
Bloomberg Ticker	AIEURSI ID Equity
Distribution Policy	Accumulation
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges	0.75%
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	4.5%
Standard Deviation (avg. rolling vola 1 yr)	5.2%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.8%
Percent of Month postive	61.2%
Percent of Month negative	38.8%
Sharpe	0.87

Statistics vs MSCI Europe Total return (since inception)	
Alpha	2.6%
Beta	0.25

Trailing Returns	Fund	MSCI Europe Net TR
Last month return	0.9%	1.9%
3 Months	2.7%	7.4%
6 Months	3.7%	8.8%
1 Year	2.7%	10.4%
2 Years (Annualized)	1.3%	7.5%
3 Years (Annualized)	2.7%	10.1%
5 Years (Annualized)	5.0%	8.4%

Calendar Years	Fund	MSCI Europe Net TR
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%
2018	-0.3%	-1.4%

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.

Monthly Net Performances

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Index
2024	0.5%	0.9%											**1.4%**	**3.5%**
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%**
2010	0.2%	0.0%	4.5%	0.5%	-2.3%	-0.1%	1.9%	1.2%	-0.4%	2.2%	1.4%	3.4%	**12.8%**	**11.1%**

Monthly Fund Manager Comment

Global equity markets posted a positive performance in February (MSCI World c.+4.1%), with the European market (STOXX 600 c.+1.8%) underperforming the US market (S&P 500 c.+5.2%). From a sector perspective, Autos&Parts (+12.8%), Industrials (+6.5%) and Consumer Products (+6.3%) recorded the best relative performance, while Real Estate (-7.8%), Basic Resources (-6.5%) and Utilities (-5.6%) underperformed the market.

The Fund had a net performance of +0.47% in January (vs Stoxx600 Europe c.+1.39%) amid an average c.25% net equity exposure, which was increased from 20% in mid January to around 30% at the end of the month. After the two very strong months in November and December 2023, global equity markets hold on to their gains despite volatility increasing and the rise in global yields. After the FOMC and the solid US macroeconomic data in January, rate cut expectations have started to align more with the view of the Fed and the market first cut has been pushed out to May from March by market participants. From a geopolitical standpoint, tensions in the Middle East and Red Sea attacks on vital shipping lanes, continue to represent a tail risk for equity markets.

We believe that the rally that began in the fourth quarter of 2023 can extend into 2024 as fundamentals are broadly supportive of a soft landing as disinflation is tracking and the prospect of rate cuts throughout the year can continue to provide positive asymmetry to equities. However we expect that the first half of the year could be characterized by episodes of high volatility and we do not rule out a potential correction in the stock market either if macroeconomic data weaken or if tensions in the Middle East lead to an international conflict.

From a sector allocation perspective, we increased the exposure to technology, in particular software and semicap, banks and healthcare. On the other hand, we reduced the exposure to utilities and to consumer discretionary, even though we tactically increased the exposure to luxury. Moreover, we cut the exposure to small&mid cap as interest rates increase continue to negatively impact its relative performance. We have tactically reduced the short positions in staples and industrials, but we have increased the short position in the food retail sector. Furthermore, in late December we built a put-spread option strategy on the Stoxx50 and on the DAX taking advantage of the low volatility level.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	41.7%	41.1%
Dynamic Hedging Book	0.9%	-0.4%
Pair Trades Book	30.9%	0.6%
Total	**73.5%**	**41.3%**

Core Book Themes Breakdown

Structural growth	29.2%
Corporate restructuring & rerating	18.6%
Artificial Intelligence	12.9%
Total shareholder return	11.0%
Pricing Power	9.5%
Fiscal Policy Beneficiaries	9.0%
Energy transition	6.0%
Pivot	3.7%
Total	**100%**

Number of Positions

Single Names Long	88
Single Names Short	50

Top 5 Longs

Asml Holding	2.40%
Amazon.com	1.81%
Sap	1.80%
Crh	1.73%
Novo Nordisk	1.69%

Country Breakdown

	Long	Short	Net
United Kingdom	11.1%	-1.8%	9.3%
France	10.5%	-1.4%	9.1%
Germany	6.5%	-1.6%	5.0%
Netherlands	4.9%	-0.8%	4.1%
United States	7.3%	-4.0%	3.3%
Denmark	3.2%	-0.3%	2.9%
Italy	3.3%	-0.7%	2.6%
Switzerland	3.8%	-1.9%	1.9%
Ireland	1.4%	0.0%	1.4%
Sweden	1.6%	-1.4%	0.1%
Other	3.8%	-2.1%	1.7%
Total	**57.4%**	**-16.1%**	**41.3%**

Sector Breakdown

	Long	Short	Net
Consumer Discretionary	10.3%	-1.8%	8.5%
Materials	6.9%	-0.3%	6.6%
Financials	8.3%	-2.1%	6.2%
Industrials	8.8%	-3.1%	5.7%
Information Technology	7.7%	-2.2%	5.5%
Health Care	5.9%	-1.6%	4.3%
Communication Services	4.2%	-1.3%	2.9%
Consumer Staples	3.4%	-1.1%	2.3%
Utilities	1.8%	-1.8%	0.0%
Real Estate	0.0%	0.0%	0.0%
Energy	0.0%	-0.7%	-0.7%
Total	**57.4%**	**-16.1%**	**41.3%**

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 Investor Information Document (the "KIID"), the application form, which also describe the investor rights, and the latest annual and semi-annual reports (together "the Fund documents). These 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 KIIDs 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 and with Article 32 bis of Directive 2011/61/UE.

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., 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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