ANIMA Star High Potential Europe - Class I

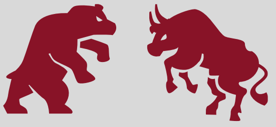
Data as of 27/02/2026

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

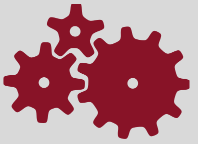
Fund Objectives:

- 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

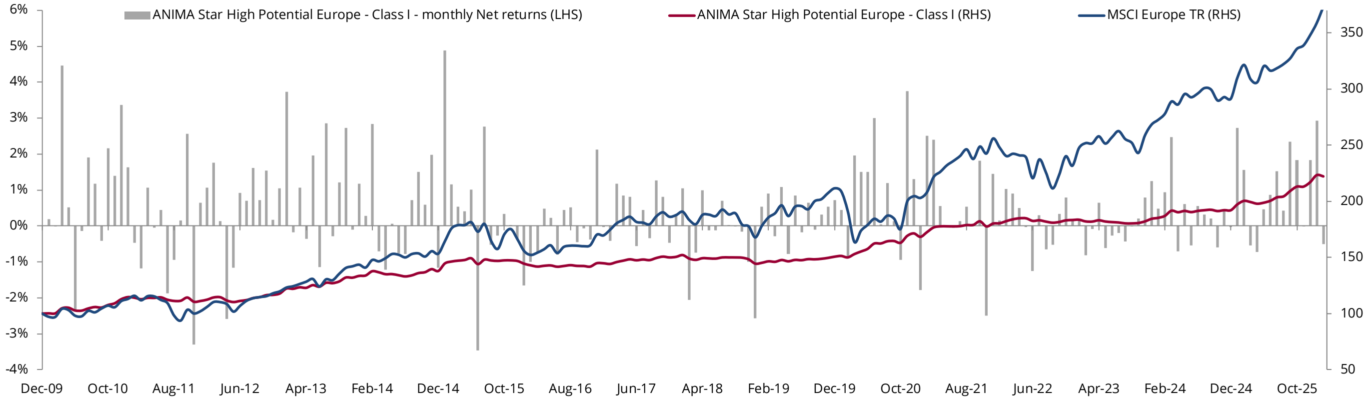


Universe: European Mid & Large caps

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)	742
Total Strategy Size (EUR mln)	2.704
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	5.1%
Standard Deviation (avg. rolling vola 1 yr)	5.1%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.7%
Percent of Month postive	61.9%
Percent of Month negative	38.1%
Risk/Return Ratio	0.99

Statistics vs MSCI Europe Total return (since inception)	
Alpha	2.9%
Beta	0.25

Trailing Returns	Fund	MSCI Europe Net TR
Last month return	-0.5%	4.1%
3 Months	4.3%	10.2%
6 Months	8.7%	15.8%
1 Year	10.9%	16.1%
2 Years (Annualized)	9.0%	15.9%
3 Years (Annualized)	6.9%	14.0%
5 Years (Annualized)	5.2%	12.4%

Calendar Years	Fund	MSCI Europe Net TR
YTD	2.4%	7.3%
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%											**2.4%**	**7.3%**
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 net performance of -0.5% in February (vs Stoxx600 Europe c +3.7%) amid an average c.35% net equity exposure that was decreased from c.40% to c.30% towards the end of the month. We furthermore reduced our net exposure at beginning of March towards 5%. Investor focus shifted to the potential disruptive impact of AI across multiple industries in February. Incremental product improvements, particularly new capabilities from Anthropic's Claude, sparked fears that automation could erode the economics of software, legal services, financial data, and other digital business models, triggering a sharp sell-off in sectors perceived as vulnerable to AI substitution. At the same time, hyperscalers once again increased capex spending above expectations, reinforcing the view that the AI infrastructure build-out is accelerating. The magnitude of this investment cycle reinforced the idea that the technological transition may accelerate, increasing uncertainty around which downstream software and service models will ultimately capture value. Investors instead rotated toward sectors perceived as more resilient to technological disruption like industrials, materials, utilities, and consumer staples. Geopolitics added further volatility late in the month. Following U.S. strikes on Iran and escalating tensions in the Gulf, oil markets tightened sharply. Brent has moved above $100/bbl as shipping through the Strait of Hormuz, normally carrying around 20mb/d of oil, has been severely disrupted, forcing several Middle Eastern producers to begin shutting in production as exports stall. At portfolio level, positive contribution came from stock picking in Materials (Arcelormittal, Endeavour Mining, offset by the TRS Short in BHP Group), Healthcare (Novartis), Industrial (Siemens Energy, Schneider Electric, offset by a negative contribution from Rheinmetall), Technology (Samsung Electronics, Nokia, offset by negative contribution from Amazon, Adyen, Nvidia). Negative contributions came from Banks (BBVA, Deutsche Bank).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 mid-March. 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. Over the past month, we have reduced the gross exposure across both the Core Book and the Pair Trade Book. From a sector allocation perspective, this has involved scaling back our larger positions in semiconductors, miners, industrials and banks, while also trimming our short exposure in staples and energy.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	36.2%	35.7%
Dynamic Hedging Book	14.9%	-14.0%
Pair Trades Book	18.8%	-0.2%
Total	**69.9%**	**21.6%**

Core Book Themes Breakdown

Real Assets/AI resiliant	19.3%
Total shareholder return	16.7%
Artificial Intelligence	14.6%
Corporate restructuring & rerating	14.3%
Rate Cut Beneficiaries	13.8%
Fiscal Policy Beneficiaries	8.9%
Structural growth	6.3%
Trumponomics	6.1%
Total	**100%**

Number of Positions

Single Names Long	71
Single Names Short	37

Top 5 Longs

ASML Holding	1.67%
LVMH	1.35%
Schneider Electric	1.32%
Novartis	1.20%
Samsung Electronics	1.09%

Data as of 27/02/2026

Country Breakdown

	Long	Short	Net
France	9.8%	-2.5%	7.3%
United Kingdom	6.2%	-1.7%	4.5%
Sweden	3.6%	-0.3%	3.3%
United States	4.5%	-2.9%	1.6%
Turkey	1.3%	0.0%	1.3%
Netherlands	2.8%	-1.7%	1.2%
Corea Del Sud	1.1%	0.0%	1.1%
Denmark	1.3%	-0.2%	1.1%
Italy	2.7%	-1.6%	1.1%
Germany	4.2%	-6.7%	-2.5%
Other	8.3%	-6.6%	1.7%
Total	**45.7%**	**-24.1%**	**21.6%**

Sector Breakdown

	Long	Short	Net
Industrials	8.5%	-3.8%	4.7%
Materials	5.8%	-1.1%	4.7%
Health Care	4.2%	-1.7%	2.5%
Information Technology	5.0%	-2.6%	2.4%
Consumer Discretionary	4.5%	-2.6%	2.0%
Real Estate	1.8%	0.0%	1.7%
Communication Services	3.4%	-1.9%	1.4%
Utilities	2.0%	-1.0%	1.0%
Consumer Staples	2.2%	-1.2%	1.0%
Energy	1.1%	-0.5%	0.6%
Multisector	0.5%	0.0%	0.5%
Financials	6.7%	-7.7%	-0.9%
Total	**45.7%**	**-24.1%**	**21.6%**

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, 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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