ANIMA Star High Potential Europe - Class I

Data as of 31/07/2026

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.

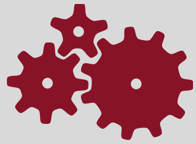
Investment Profile

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

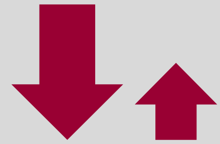
A. Core Book
B. Dynamic Hedging
C. Pair Trades



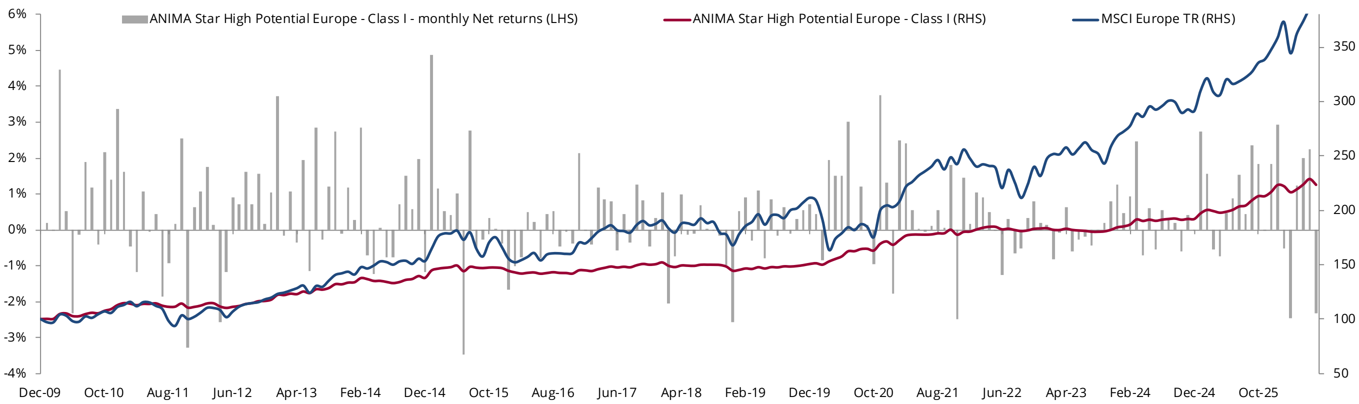
Universe: European Mid & Large caps

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)	710
Total Strategy Size (EUR mln)	2.927
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)	5,1%
Average Monthly Gain	1,2%
Average Monthly Loss	-0,8%
Percent of Month postive	61,8%
Percent of Month negative	38,2%
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	-2,3%	1,0%
3 Months	1,9%	7,3%
6 Months	0,1%	8,4%
1 Year	9,8%	22,1%
2 Years (Annualized)	8,0%	14,6%
3 Years (Annualized)	7,3%	14,0%
5 Years (Annualized)	4,7%	10,1%

Calendar Years	Fund	MSCI Europe Net TR
YTD	3,0%	11,8%
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.

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%						**3,0%**	**11,8%**
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 -2.33% in July (vs Stoxx600 Europe c +1.2%) amid an average c.27% net equity exposure, dropped from 41% in the beginning of July to 19% towards the end of the month. After a relentless rally in the preceding months, the AI trade cracked in July, dragging down semiconductor stocks and the broader AI supply chain even as equity indices showed only modest losses at the headline level. While hyperscaler capex continued to be revised upward and data points from the semiconductor equipment space pointed to robust AI demand, investors began asking harder questions about a potential capex peak, monetisation timelines, and the sustainability of the trillions committed upfront to data centres, chips, and power. With the trade already crowded and heavily leveraged, it did not take much to reverse the momentum, and forced liquidations from a distressed hedge fund amplified the pressure before markets stabilised into month-end. The macro backdrop offered little support. Warsh's first meeting as Fed chair sparked controversy: rates were left unchanged despite inflation solidly above 3%, and long-term yields surged, with the 30-year reaching its highest level in 19 years. At the same time, a renewed escalation of the Iran-US conflict and a fresh round of trade tariffs on 60 trading partners added to the uncertainty, though the pause in attacks on Iran late in the month helped bring oil prices lower. Against this backdrop, European equities proved comparatively resilient, benefiting from the relative scarcity of AI beneficiaries on the continent and effectively acting as a hedge against weakness in the AI trade. At portfolio level, positive contribution came from stock picking in Pharma (Fresenius), Banks (Eurobank, Banca Monte dei Paschi), Materials (Thyssenkrupp, Arcelormittal), Utilities (Naturgy), Consumer staples (Carlsberg). On the other hand, negative contribution came from stock picking in Tech (ASML, ASM, AMD, TRS Short on Paypal, Stmicroelectronics) and Consumer Discretionary (Call option on LVMH).

We remain constructive on European equities. The momentum unwind experienced in July looks overdone, while the ongoing reporting season has confirmed an improving macro backdrop across a broader range of industries, and not just within the AI infrastructure supply chain. Against this backdrop, EPS upgrades have remained supportive and have helped underpin European indices, despite the July selloff in the semiconductor space. The lack of positive follow-through following a strong earnings season across the AI supply chain, combined with already elevated investor crowding and leverage, triggered a broader round of profit-taking, which was further amplified by forced liquidations. We expect August to remain choppy, particularly given the seasonally lower trading volumes and thinner liquidity. However, we believe the underlying fundamental backdrop remains supportive. 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, following the momentum unwind in mid-July we scaled back our technology exposure, while selectively retaining positions in semicap equipment and adding selectively to software and media. We maintain an overweight in banks, consumer discretionary, favouring hotels, against an underweight on consumer staples. We hold a small overweight on healthcare and remain neutral on energy and utilities. Conversely, we stay underweight on automotive, diversified financials and insurance.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	24,2%	19,4%
Dynamic Hedging Book	5,8%	-2,6%
Pair Trades Book	12,8%	-1,1%
Total	**42,8%**	**15,7%**

Core Book Themes Breakdown

Total shareholder return	21,0%
Artificial Intelligence	20,3%
Corporate restructuring & rerating	15,4%
Fiscal Policy Beneficiaries	11,6%
Structural growth	10,9%
Rate Cut Beneficiaries	8,2%
Trumponomics	7,4%
Real Assets/AI resiliant	5,1%
Total	**100%**

Number of Positions

Single Names Long	62
Single Names Short	34

Top 5 Longs

ASML Holding NV	1,45%
Siemens AG	1,11%
ASM International NV	1,11%
Banca MPS	0,80%
Airbus SE	0,76%

Data as of 31/07/2026

Country Breakdown

	Long	Short	Net
Germany	6,1%	-3,1%	3,0%
France	4,4%	-1,7%	2,7%
United Kingdom	3,8%	-1,1%	2,7%
Netherlands	3,3%	-0,8%	2,5%
Greece	1,8%	0,0%	1,8%
Denmark	1,4%	0,0%	1,4%
Austria	1,2%	0,0%	1,2%
Italy	1,7%	-1,2%	0,5%
Portugal	0,4%	0,0%	0,4%
Switzerland	1,8%	-1,7%	0,1%
Other	3,3%	-4,0%	-0,7%
Total	**29,2%**	**-13,6%**	**15,7%**

Sector Breakdown

	Long	Short	Net
Financials	8,4%	-3,9%	4,5%
Industrials	5,1%	-2,7%	2,3%
Materials	3,5%	-1,1%	2,4%
Information Technology	3,2%	-0,3%	2,9%
Health Care	2,8%	-1,2%	1,6%
Utilities	2,0%	-0,7%	1,3%
Consumer Discretionary	1,1%	-1,4%	-0,2%
Communication Services	1,0%	-0,7%	0,3%
Consumer Staples	0,9%	-1,4%	-0,5%
Multisector	0,5%	0,0%	0,5%
Energy	0,4%	-0,1%	0,4%
Real Estate	0,1%	0,0%	0,1%
Total	**29,2%**	**-13,6%**	**15,7%**

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

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