ANIMA Star High Potential Europe - Class I

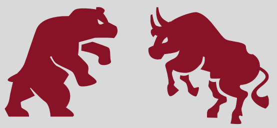
Data as of 30/06/2025

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

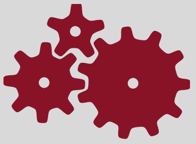
Fund Objectives:

- 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

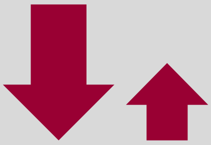
A. Core Book
B. Dynamic Hedging
C. Pair Trades



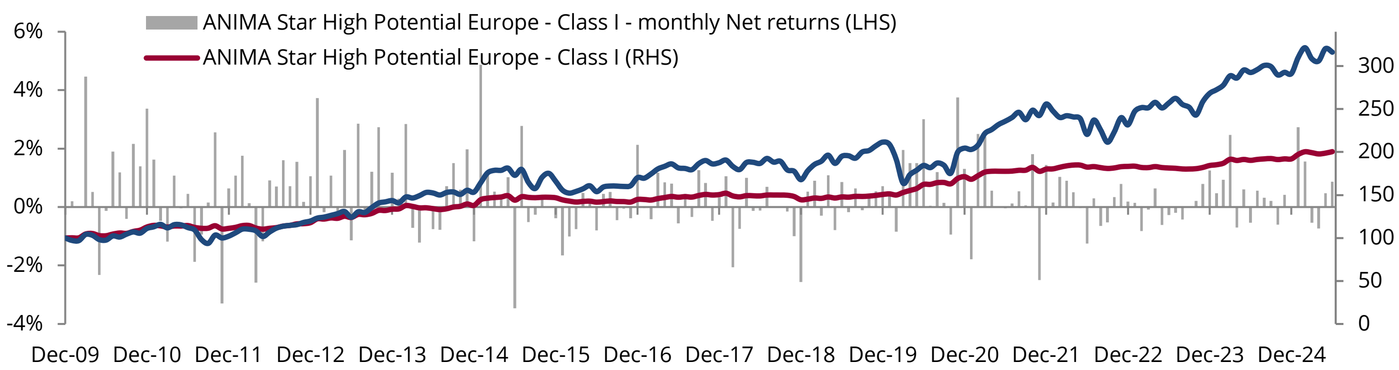
Universe: European Mid & Large caps

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)	617
Total Strategy Size (EUR mln)	2.078
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	4.6%
Standard Deviation (avg. rolling vola 1 yr)	5.1%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.8%
Percent of Month postive	61.3%
Percent of Month negative	38.7%
Sharpe	0.91

Statistics vs MSCI Europe Total return (since inception)	
Alpha	2.7%
Beta	0.25

Trailing Returns	**Fund**	**MSCI Europe Net TR**
Last month return	0.9%	-1.3%
3 Months	0.6%	2.5%
6 Months	4.4%	8.5%
1 Year	5.3%	8.1%
2 Years (Annualized)	5.1%	10.9%
3 Years (Annualized)	3.2%	12.8%
5 Years (Annualized)	4.3%	11.4%

Calendar Years	**Fund**	**MSCI Europe Net TR**
2024	4.2%	8.6%
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%

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
2025	2.7%	1.6%	-0.5%	-0.7%	0.5%	0.9%							**4.4%**	**8.5%**
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%**
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%**

Monthly Fund Manager Comment

The Fund had a net performance of +0.87% in June (vs Stoxx600 Europe c.-1.33%) amid an average c.31.5% net equity exposure that was increased from c.30% to c.40% towards the end of the month. June was marked by a striking divergence between US and European equity markets, as investors digested a wave of geopolitical headlines, shifting central banks narrative, and ongoing AI-driven enthusiasm. While US indices surged to all-time highs, Europe struggled to maintain momentum, with most major benchmarks ending the month in the red. Geopolitics took center stage last month. Tensions in the Middle East escalated as Israel launched strikes on Iran, prompting a U.S. military response targeting Iranian nuclear facilities. However, fears of a broader conflict eased following a swift ceasefire agreement between Israel and Iran, calming investor nerves. Moreover, AI remained a dominant theme, with Nasdaq rallying over 6% driven by gains in Nvidia, Oracle, AMD and other “AI winners”. As a result, the lack of large cap exposure to the AI narrative contributed to the relative underperformance of European stocks. Finally, while the June FOMC meeting was uneventful, several Fed officials turned dovish in their post-meeting remarks, with calls for rate cuts as early as July. Markets responded by pricing in 65 bps of cuts by year-end, supporting risk sentiment and compressing yields. Meanwhile, the ECB and BoE remained more cautious, reflecting stubborn core inflation and a more fragile macro environment. At portfolio level, positive contribution came from stock picking in TMT (Nvidia, ASM International, Microsoft, Telecom Italia) and Industrials (Kion, Airbus, Siemens Energy). On the other hand, negative contribution came from stock picking in Staples (Redcare Pharmacy, Haleon), Healthcare (Bayer Call Option, Astrazeneca), Banks (Mediobanca), TMT (Alphabet) and from the short position in Energy. Equity markets have rebounded more strongly than anticipated from their early April lows. This recovery has been supported by several key factors: the 90-day pause in tariff implementation aimed at fostering dialogue between the U.S. and its trading partners, the stabilization of US Treasury yields below 4.5%, and tighter credit spreads. Moreover, the renewed appetite for the AI-thematic, an uptick in soft data, and better than expected US jobs data, have further fueled the momentum in equities. In Europe, the German fiscal stimulus package—unveiled in early 2025—marks a historic shift from decades of fiscal prudence to aggressive spending aimed at modernizing infrastructure, defense, and energy systems. Looking ahead, market conditions remain fluid amid upcoming tariff announcements and the onset of Q2 earnings season. In response, we have rebalanced our portfolio, increasing its beta by raising exposure to cyclical assets—particularly short-cycle industrials and selectively in consumer discretionary. From a thematic perspective, we continue to favor European domestic stocks and AI winners. From a sector allocation perspective, we increased the exposure to industrials, in particular to short-cycle-exposed stocks, and selectively in consumer discretionary. On the other hand, we reduced the exposure to aerospace&defence and healthcare. We continue to like technology, in particular AI-winners, banks and travel&leisure among cyclicals and telecoms among defensives. We remain negative on energy while we tactically closed the short positions in automotive and luxury.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	40.7%	34.7%
Dynamic Hedging Book	4.8%	4.3%
Pair Trades Book	40.4%	0.8%
Total	**85.9%**	**39.7%**

Core Book Themes Breakdown

Artificial Intelligence	27.8%
Total shareholder return	14.6%
Structural growth	12.5%
Corporate restructuring & rerating	11.5%
Trumponomics	10.9%
Fiscal Policy Beneficiaries	10.1%
European peace deal	7.1%
Rate Cut Beneficiaries	5.3%
Total	**100%**

Number of Positions

Single Names Long	93
Single Names Short	59

Top 5 Longs

Nvidia	2.07%
Microsoft Corp	2.03%
Siemens	1.60%
Amazon.com	1.46%
Airbus	1.33%

Country Breakdown

	Long	Short	Net
Germany	12.1%	-2.7%	9.4%
France	11.2%	-2.2%	9.0%
United States	12.6%	-4.9%	7.7%
Italy	5.6%	-1.6%	4.0%
United Kingdom	7.2%	-3.3%	3.9%
Netherlands	4.5%	-1.0%	3.6%
Belgium	1.3%	-0.1%	1.3%
Spain	2.1%	-1.3%	0.7%
Switzerland	2.7%	-2.1%	0.5%
Sweden	1.1%	-1.3%	-0.2%
Other	2.5%	-2.7%	-0.3%
Total	**62.8%**	**-23.1%**	**39.7%**

Sector Breakdown

	Long	Short	Net
Industrials	14.4%	-1.9%	12.5%
Information Technology	15.0%	-3.7%	11.3%
Financials	12.0%	-3.5%	8.5%
Health Care	4.8%	-0.8%	4.0%
Consumer Discretionary	6.3%	-4.0%	2.3%
Communication Services	4.1%	-2.0%	2.0%
Utilities	2.5%	-1.5%	1.0%
Real Estate	0.7%	0.0%	0.7%
Materials	1.1%	-1.1%	0.0%
Energy	0.9%	-1.9%	-1.0%
Consumer Staples	1.1%	-2.8%	-1.7%
Total	**62.8%**	**-23.1%**	**39.7%**

Data as of 30/06/2025

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, 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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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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