ANIMA Star High Potential Europe - Class I

Data as of 30/06/2026

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.

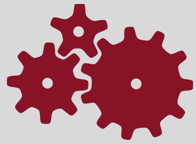
Investment Profile

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

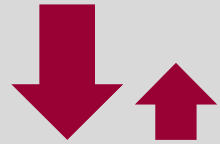
A. Core Book
B. Dynamic Hedging
C. Pair Trades



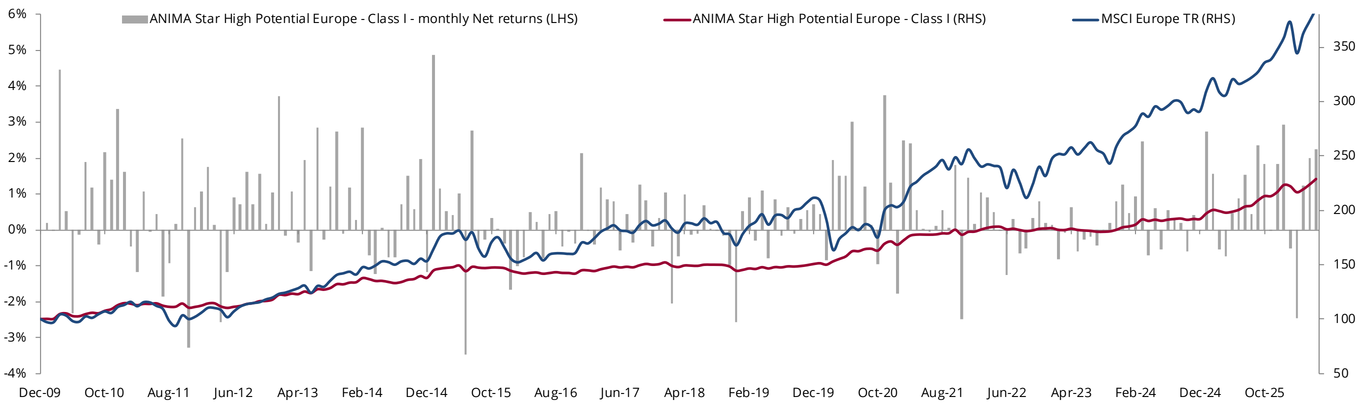
Universe: European Mid & Large caps

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)	746
Total Strategy Size (EUR mln)	2.976
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	5,1%
Standard Deviation (avg. rolling vola 1 yr)	5,1%
Average Monthly Gain	1,2%
Average Monthly Loss	-0,8%
Percent of Month postive	62,1%
Percent of Month negative	37,9%
Risk/Return Ratio	1,00

Statistics vs MSCI Europe Total return (since inception)	
Alpha	3,0%
Beta	0,25

Trailing Returns	**Fund**	**MSCI Europe Net TR**
Last month return	2,3%	3,0%
3 Months	5,6%	11,8%
6 Months	5,5%	10,7%
1 Year	14,1%	21,8%
2 Years (Annualized)	9,6%	14,7%
3 Years (Annualized)	8,0%	14,4%
5 Years (Annualized)	5,2%	10,3%

Calendar Years	**Fund**	**MSCI Europe Net TR**
YTD	5,5%	10,7%
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%							**5,5%**	**10,7%**
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 +2.26% in June (vs Stoxx600 Europe c +2.51%) amid an average c.41% net equity exposure that was held constant throughout the month. Geopolitics remained a key market driver throughout June, with progress toward a lasting peace agreement following the signing of a Memorandum of Understanding between the US and Iran, establishing a 60-day negotiation framework. The agreement reinforced the de-escalation narrative, supporting risk assets and contributing to a broader participation across equity markets. The AI theme experienced a sharp increase in volatility, driven by stretched positioning and quarter-end technical factors, as investors weighed two contrasting narratives. On one side, the successful debut of SpaceX, together with Micron's stronger-than-expected results, raised guidance and constructive commentary on the persistent supply-demand imbalance, reinforced confidence in the AI investment cycle. On the other hand, the narrative flipped from “token-maxxing” to “token-rationing”, reflecting growing corporate scrutiny of AI spending and the rapid progress of several high-performing Chinese open-source models. While this debate is likely to persist over the summer, particularly given broader market participation and crowded positioning in semiconductors, which could moderate the relative outperformance of AI beneficiaries, we remain confident that the long-term structural fundamentals of the AI investment cycle remain firmly intact. On the monetary policy front, the first FOMC meeting chaired by the new Fed Chair, Kevin Warsh, was initially interpreted as hawkish. However, subsequent macroeconomic data pointed to a gradual easing in both inflationary pressures and labour market tightness, prompting investors to scale back expectations for further Fed rate hikes. At portfolio level, positive contribution came from stock picking in Tech (ASML, SpaceX, AMD, Palo Alto, offset by a negative contribution from Amazon), Banks (Banca Monte dei Paschi, Banco Santander, Stoxx Banks Futures). On the other hand, negative contribution came from stock picking in Materials (Arcelormittal, Thyssenkrupp, Norsk Hydro, Anglo American), Telco (SES) and from the Dynamic Hedging Book.

We remain constructive on European equities, although we believe market indices may struggle to sustain the strong momentum seen in recent weeks over the near term. On the one hand, renewed military strikes in the Middle East adds uncertainty to the interim agreement signed between the US and Iran in mid-June; on the other hand, we believe the AI thematic may be due for a pause, as the lack of positive follow-through to the exceptionally strong beat and raise from Micron and Samsung, against a backdrop of already extreme investor crowding, could trigger a round of profit taking until there is greater visibility on next year's hyperscalers capex. These renewed developments, while temporary in nature, add uncertainty to equity markets at a seasonally weaker time of the year, typically characterized by lower trading volumes and reduced market participation, thereby increasing the risk of volatility spikes.

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 increased the exposure to banks and payment networks as well as healthcare, positioning the portfolio to benefit from the broadening of market leadership. Conversely, we cut our exposure to miners, reflecting unfavorable seasonal patterns and potential headwinds from a stronger USD, and we reduced our exposure to semiconductors to lower the portfolio's vulnerability to a potential momentum factor unwind. On the negative side, we increased the short position to the telecom sector on the back of the competitive threat from SpaceX.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	46,6%	41,0%
Dynamic Hedging Book	4,2%	1,5%
Pair Trades Book	32,9%	-1,6%
Total	**83,8%**	**40,9%**

Core Book Themes Breakdown

Structural growth	26,2%
Artificial Intelligence	16,8%
Total shareholder return	15,1%
Corporate restructuring & rerating	13,1%
Rate Cut Beneficiaries	12,0%
Trumponomics	10,5%
Real Assets/AI resiliant	4,3%
Fiscal Policy Beneficiaries	2,1%
Total	**100%**

Number of Positions

Single Names Long	88
Single Names Short	62

Top 5 Longs

ASML Holding	2,89%
ASM International	1,50%
Rolls-Royce Holding	1,40%
Allianz	1,30%
Barclays	1,26%

Data as of 30/06/2026

Country Breakdown

	Long	Short	Net
France	13,7%	-1,6%	12,1%
Germany	9,7%	-3,4%	6,3%
Netherlands	5,7%	-1,2%	4,5%
United States	8,3%	-4,0%	4,3%
Italy	4,1%	-0,6%	3,5%
Switzerland	3,8%	-1,6%	2,2%
Denmark	2,2%	-0,2%	2,0%
Greece	2,0%	0,0%	2,0%
Austria	1,9%	-0,2%	1,7%
Spain	3,4%	-1,9%	1,5%
Other	7,4%	-6,6%	0,8%
Total	**62,3%**	**-21,4%**	**40,9%**

Sector Breakdown

	Long	Short	Net
Financials	17,0%	-5,0%	12,0%
Information Technology	10,6%	-2,7%	7,9%
Consumer Discretionary	8,9%	-1,5%	7,4%
Industrials	7,5%	-1,9%	5,5%
Health Care	5,6%	-1,1%	4,5%
Materials	3,5%	-2,0%	1,6%
Utilities	3,3%	-1,3%	1,9%
Consumer Staples	3,2%	-1,5%	1,7%
Communication Services	1,5%	-3,6%	-2,1%
Multisector	0,5%	0,0%	0,5%
Energy	0,4%	-0,8%	-0,3%
Real Estate	0,2%	0,0%	0,2%
Total	**62,3%**	**-21,4%**	**40,9%**

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.

Important Information

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