

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

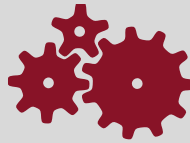
Fund Objectives:

- ▶ 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



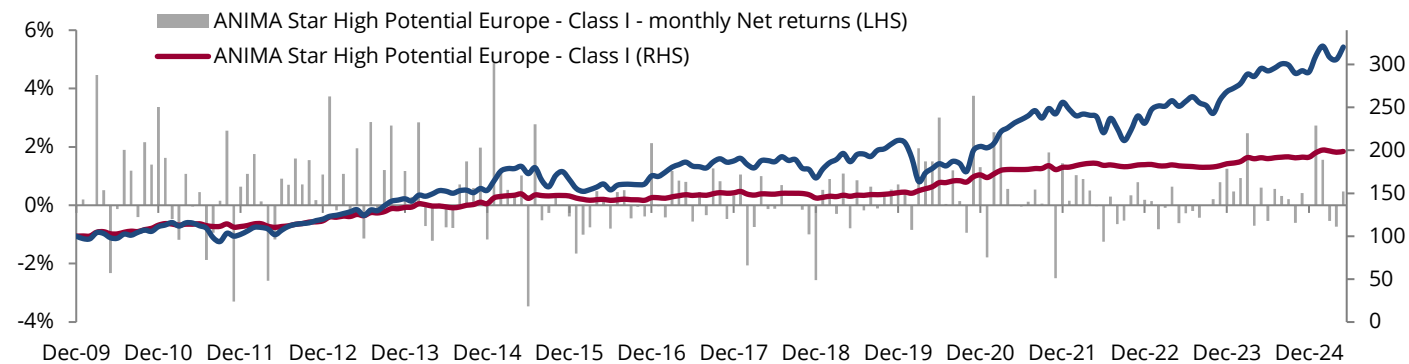
Universe: European Mid & Large caps

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)	608
Total Strategy Size (EUR mln)	2.052
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)	5.0%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.8%
Percent of Month positive	61.1%
Percent of Month negative	38.9%
Sharpe	0.90

Statistics vs MSCI Europe Total return (since inception)

Alpha	2.6%
Beta	0.25

Trailing Returns

	Fund	MSCI Europe Net TR
Last month return	0.5%	4.7%
3 Months	-0.8%	-0.3%
6 Months	3.5%	9.4%
1 Year	3.8%	8.4%
2 Years (Annualized)	4.5%	12.9%
3 Years (Annualized)	2.5%	10.3%
5 Years (Annualized)	4.7%	12.3%

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.

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
2025	2.7%	1.6%	-0.5%	-0.7%	0.5%								3.5%	10.0%
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 +0.5% in May (vs Stoxx600 Europe c.+4.02%) amid an average c.25.5% net equity exposure that was increased from c.15% to 30% towards the end of the month. Global equity markets closed May with strong gains and quickly recovered losses posted after the “Liberation Day”, due to a mix of favourable macro, geopolitical and technical factors. The main catalyst was the announcement of a 90-day trade truce between the US and China, with reciprocal tariff reductions to 30% on Chinese goods and 10% on US goods. The easing of tensions helped to lower the probability of a US recessions from 50%+ to 30-40%. On the macro front, “hard data” remained solid, while “soft data” improved supported by the recovery in risk assets and the less tense environment. Moreover, the US Court of International Trade found that the Trump administration exceeded its legal powers in imposing most tariffs, stating that the IEEPA (International Emergency Economic Powers Act) does not allow for unlimited tariffs. Even though the situation remains fluid, this ruling could complicate the administration’s fiscal plan which relied on tariffs as revenue source, putting further pressure on US fiscal deficit and increasing market concerns on US debt sustainability. At portfolio level, positive contribution came from stock picking in industrials (Siemens Energy, Airbus, Leonardo, Kion), TMT (Indra Sistemas, Meta) and financials (ABN Amro). On the other hand, negative contribution came from the dynamic hedging book due to market strenght in May, stock picking in healthcare (Bayer call option and Redcare), industrials (Diploma) and China technology (Alibaba).

The rebound in equities from the lows reached in early April has been stronger than expected: the support has come not only from the 90-day pause in tariffs in order to encourage the dialogue between the United States and its commercial partners, but also from the stronger-than-expected 1Q25 earnings season, from the stabilization in the US Treasury and in the dollar and from the tightening in credit spreads. Moreover, a second leg higher in the stock market came in May after the agreement between China and the US on a reduction in reciprocal tariffs for 90 days and from the step forward toward a potential ceasefire between Russia and Ukraine. The move higher in the stock market was exacerbated also by the light positioning in equities. Hence, even though the drop in soft data could ultimately translate in softer hard data, the probability of a US-recession has reduced in the last few weeks. In Europe, German fiscal stimulus announcement happened and, even though we continue to believe that it can be transformational not only for the country’s economy but also for European defense, it will take some time to see the first investments and to have positive spillover effects on GDP. As a result, we are neutral on the market with a preference for European Domestic stocks from a thematic perspective. From a sector allocation perspective, we increased the exposure to technology, in particular to AI-beneficiaries, on the back of the positive messages heard during Nvidia results and due to significant investments in AI-related infrastructure in UAE. Moreover, we increased the exposure to industrials, banks and healthcare. We remain positive in travel&leisure in consumer, but we are not exposed to luxury or retail. Moreover, we introduced again the short position in automotive and we remain negative on energy.

Portfolio Analysis

	Gross	Net
Core Book	32.9%	36.9%
Dynamic Hedging Book	10.3%	-5.4%
Pair Trades Book	35.1%	-1.3%
Total	78.3%	30.2%

Core Book Themes Breakdown	
Total shareholder return	15.6%
Corporate restructuring & rerating	21.1%
Structural growth	23.0%
Trumponomics	13.8%
Fiscal Policy Beneficiaries	8.3%
Rate Cut Beneficiaries	8.1%
European peace deal	7.8%
Artificial Intelligence	2.2%
Total	100%

Number of Positions	
Single Names Long	89
Single Names Short	57

Top 5 Longs	
Microsoft Corp	1.98%
Sap	1.48%
Societe Generale	1.29%
Novo Nordisk	1.27%
Siemens Energy	1.02%

Country Breakdown			
	Long	Short	Net
United Kingdom	9.0%	-1.9%	7.1%
France	8.2%	-1.2%	6.9%
Germany	11.6%	-6.8%	4.8%
Italy	5.1%	-1.3%	3.9%
Netherlands	4.1%	-0.9%	3.2%
Denmark	3.1%	-1.0%	2.2%
Spain	2.3%	-1.1%	1.3%
United States	5.4%	-4.2%	1.2%
Switzerland	1.0%	-1.7%	-0.8%
Sweden	0.4%	-1.7%	-1.3%
Other	3.9%	-2.2%	1.7%
Total	54.3%	-24.1%	30.2%

Sector Breakdown			
	Long	Short	Net
Industrials	12.4%	-4.0%	8.4%
Health Care	8.1%	-1.0%	7.0%
Financials	11.6%	-4.6%	7.0%
Information Technology	8.4%	-3.2%	5.2%
Consumer Staples	3.0%	-1.9%	1.1%
Communication Services	2.6%	-1.6%	1.0%
Materials	2.3%	-1.3%	1.0%
Consumer Discretionary	4.0%	-3.3%	0.7%
Utilities	1.1%	-1.4%	-0.3%
Real Estate	0.0%	-0.3%	-0.3%
Energy	0.8%	-1.4%	-0.6%
Total	54.3%	-24.1%	30.2%

Data as of 30/05/2025		
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Risk Indicator



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.

Important Information

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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