ANIMA Star High Potential Europe - Class I

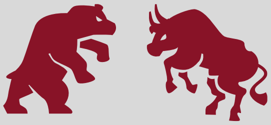
Data as of 30/09/2025

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

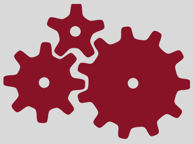
Fund Objectives:

- 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

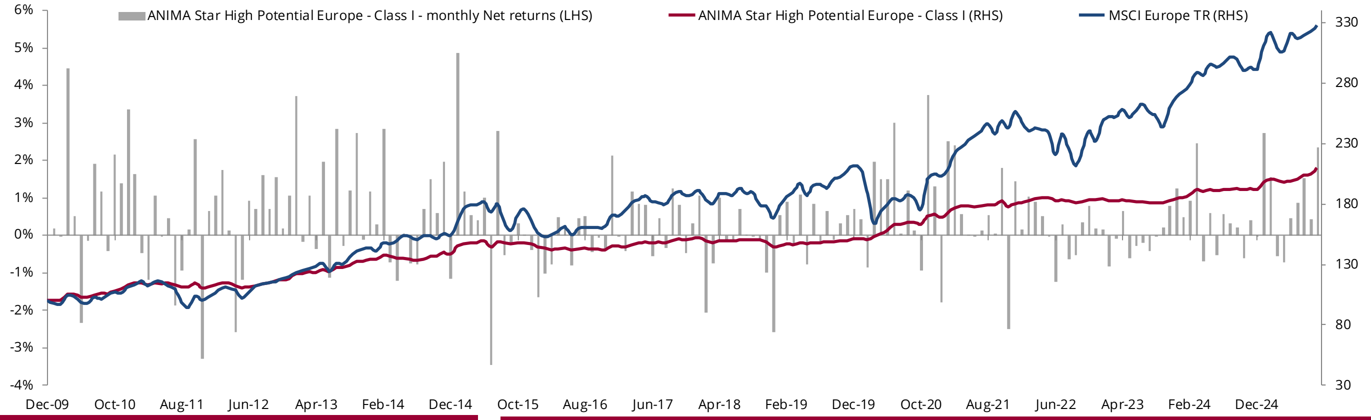


Universe: European Mid & Large caps

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)	611
Total Strategy Size (EUR mln)	2.175
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	4.8%
Standard Deviation (avg. rolling vola 1 yr)	5.1%
Average Monthly Gain	1.1%
Average Monthly Loss	-0.8%
Percent of Month postive	61.9%
Percent of Month negative	38.1%
Sharpe	0.95

Statistics vs MSCI Europe Total return (since inception)	
Alpha	2.8%
Beta	0.25

Trailing Returns	**Fund**	**MSCI Europe Net TR**
Last month return	2.4%	1.6%
3 Months	4.4%	3.5%
6 Months	5.0%	6.1%
1 Year	8.7%	9.3%
2 Years (Annualized)	7.7%	13.9%
3 Years (Annualized)	5.0%	15.7%
5 Years (Annualized)	4.9%	12.1%

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%	1.56%	-0.54%	-0.73%	0.47%	0.87%	1.52%	0.43%	2.4%				**8.9%**	**12.4%**
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%**
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 +2.35% in September (vs Stoxx600 Europe c +1.46%) amid an average c.45% net equity exposure that was increased from c.37% to c.50% towards the end of the month. Equities extended their positive momentum in September despite the negative seasonality, supported by the Federal Reserve kicking off its long-awaited rate-cutting cycle with a 25bps reduction, and by the continued strength of the AI theme. The latter, was clearly supported by Oracle staggering $455bn RPO, largely linked to commitments from OpenAI, while Nvidia announced plans to invest up to $100bn into the company — the largest private transaction in history. At the same time, rising DRAM and NAND prices provided an additional tailwind to memory names, broadening participation in the AI rally and adding depth to the trade. At the same time, the macro picture was mixed. On the one hand, U.S. GDP rose at an annualized rate of 3.8% and initial jobless claims remained resilient, tempering fears of a deteriorating labor market and raising questions about how far the Fed will be able to extend its easing cycle. On the other, stress emerged in pockets of the corporate sector: the sudden collapse of Tricolor Holdings, a subprime auto lender, and the bankruptcy of First Brands, an auto parts company, reminded investors of vulnerabilities in lower-quality credit markets. Political risk also loomed large. September once again saw the threat of a U.S. government shutdown, a reminder of how partisan gridlock in Washington can spill over into markets by disrupting data releases and undermining confidence. And on the geopolitical front, President Trump's abrupt reversal on Ukraine — suddenly suggesting Kyiv could realistically aim to retake all occupied territory — added further uncertainty, especially given how quickly his stance could change again. At portfolio level, positive contribution came from stock picking in TMT (ASML, Applovin, partly offset by the negative contribution from Amazon and Tesla), healthcare (UCB, offset by Astrazeneca and call option on Sanofi), industrials (Rheinmetall, Airbus, partly offset by the negative contribution of Siemens), Mining (Anglo American, Agnico Eagle Mines). On the other hand, negative contribution came from banks (Banca monte dei Paschi) and Consumer discretionary (Burberry). Equity markets have rebounded more strongly than anticipated from their early April lows. This recovery has been fueled by several key drivers: the 90-day pause in tariff implementation, the stabilization of US Treasury yields below 4.5%, and tighter credit spreads. Additionally, renewed enthusiasm for the AI thematic, an uptick in soft data, and rising expectations of a Fed pivot have further supported momentum—particularly in the US, where market breadth continues to improve. In Europe, while the STOXX 600 has recently broken out of its range—buoyed by idiosyncratic stories like ASML and a rebound in luxury stocks, as well as strength in pharma following the Trump-Pfizer agreement seen as a clearing event—political uncertainty remains a significant headwind. In France, Defense Minister Sébastien Lecornu is struggling to secure cross-party agreements to pass the budget, adding to investor caution. This, combined with a mixed earnings season and the absence of near-term catalysts, continues to weigh on broader sentiment. Looking ahead, we believe that the Fed's pivot will continue to broaden market participation, with laggards increasingly joining the rally, particularly in the US, and with European markets likely to follow by year-end. In the last month, we continued to increased the exposure to luxury stocks in consumer discretionary, miners and steel stocks among cyclicals and healthcare among defensives. On the other hand, we have reduced the exposure to banks. We remain negative on low beta sectors, in particular staples and utilities, and energy among cyclicals.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	54.0%	48.2%
Dynamic Hedging Book	0.0%	0.0%
Pair Trades Book	45.0%	0.2%
Total	**99.1%**	**48.3%**

Core Book Themes Breakdown

Artificial Intelligence	20.2%
Corporate restructuring & rerating	16.4%
Trumponomics	14.0%
Total shareholder return	13.9%
Fiscal Policy Beneficiaries	13.0%
Structural growth	12.0%
Rate Cut Beneficiaries	7.4%
European peace deal	3.0%
Total	**100%**

Number of Positions

Single Names Long	106
Single Names Short	70

Top 5 Longs

ASML Holding	2.03%
Airbus	1.84%
Societe Generale	1.58%
Microsoft Corp	1.52%
Rheinmetall	1.39%

Country Breakdown

	Long	Short	Net
France	19.1%	-1.7%	17.4%
United States	11.7%	-5.3%	6.4%
Italy	6.9%	-2.2%	4.7%
Netherlands	4.9%	-0.8%	4.1%
United Kingdom	8.3%	-5.1%	3.2%
Germany	6.8%	-4.1%	2.7%
Spain	3.8%	-1.8%	1.9%
Belgium	1.8%	-0.1%	1.7%
Sweden	2.1%	-0.6%	1.5%
Austria	1.5%	0.0%	1.5%
Other	6.8%	-3.6%	3.2%
Total	**73.7%**	**-25.4%**	**48.3%**

Sector Breakdown

	Long	Short	Net
Industrials	17.1%	-2.8%	14.3%
Financials	14.2%	-2.9%	11.3%
Consumer Discretionary	11.6%	-3.7%	7.9%
Information Technology	11.7%	-3.8%	7.9%
Materials	6.7%	-0.4%	6.4%
Health Care	4.7%	-2.2%	2.4%
Multisector	0.5%	0.0%	0.5%
Communication Services	2.2%	-2.0%	0.1%
Utilities	2.7%	-2.9%	-0.2%
Consumer Staples	2.4%	-3.1%	-0.7%
Energy	0.0%	-1.6%	-1.6%
Total	**73.7%**	**-25.4%**	**48.3%**

Data as of 30/09/2025

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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