ANIMA Star High Potential Europe - Class I

Data as of 30/10/2026

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



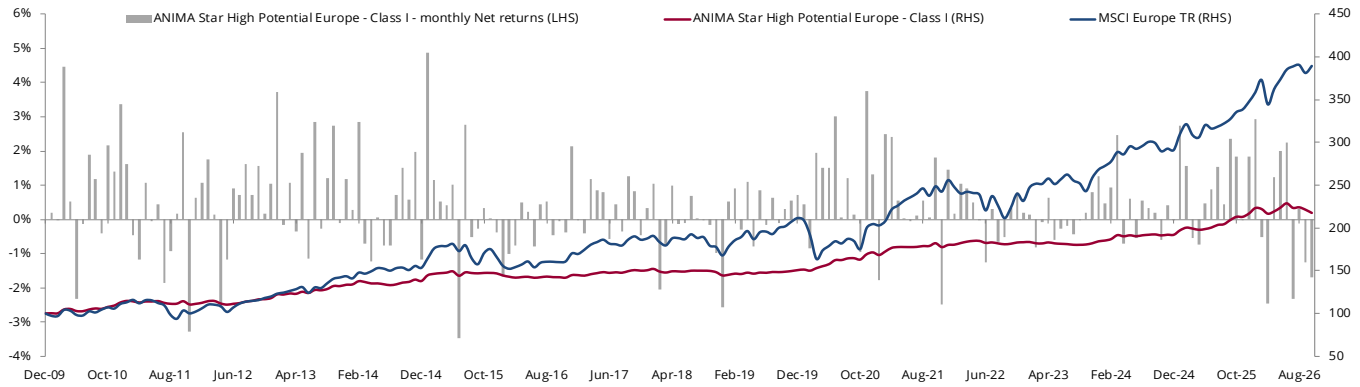
Universe: European Mid & Large caps

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)	683
Total Strategy Size (EUR mln)	2.793
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	4,7%
Standard Deviation (avg. rolling vola 1 yr)	5,2%
Average Monthly Gain	1,2%
Average Monthly Loss	-0,8%
Percent of Month postive	61,4%
Percent of Month negative	38,6%
Risk/Return Ratio	0,92

Statistics vs MSCI Europe Total return (since inception)	
Alpha	2,6%
Beta	0,25

Trailing Returns	Fund	MSCI Europe Net TR
Last month return	-1,7%	2,1%
3 Months	-2,6%	0,2%
6 Months	-0,8%	7,5%
1 Year	2,1%	16,0%
2 Years (Annualized)	6,7%	16,0%
3 Years (Annualized)	6,4%	17,0%
5 Years (Annualized)	3,6%	9,4%

Calendar Years	Fund	MSCI Europe Net TR
YTD	0,3%	12,0%
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.

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
2026	2,9%	-0,5%	-2,5%	1,2%	2,0%	2,3%	-2,3%	0,3%	-1,2%	-1,7%			**0,3%**	**12,0%**
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 -1.7% in October (vs Stoxx600 Europe c +1.9%) amid an average c.14% net equity exposure that was decreased from c.20% to c.10% towards the end of the month. After the midterms election, we increased it back to approx. 26% net equity exposure. October was marked by a sharp rotation out of crowded AI-related trades, a recovery in bond markets and persistent geopolitical uncertainty. The US 10-year Treasury yield fell from around 5.3% to 4.9%, as safe-haven demand outweighed inflation concerns, while the Fed held rates at 3.75-4.0%. The Nasdaq declined MSD as investors increasingly questioned the scale and returns of hyperscalers' capital spending, alongside mounting financing requirements. Uncertainty ahead of the November 3 US midterms compounded these concerns, raising the prospect of tighter regulation, restrictions on datacenter development and greater scrutiny of electricity costs. Together with infrastructure bottlenecks, these risks threatened to delay the deployment of AI capacity, prompting investors to trim exposure after months of highly concentrated technology-led gains. Rotation broadened market participation, with the equal-weighted S&P 500 gaining approximately 5% amid resilient earnings and strength in defensive and value stocks. European equities recovered from September's weakness, led by defensives, although French fiscal concerns pushed the OAT-Bund spread towards 166bps and weighed on financials. Meanwhile, Middle Eastern supply disruptions drove Brent crude up more than 13%, keeping inflation risks elevated. At portfolio level, positive contribution came from stock picking in Consumer Staples (Imperial Brand, L'Oreal, Reckitt Benckiser), Consumer Discretionary (Compass Group) and Healthcare (UCB, Galderma). On the other hand, negative contribution came from stock picking in Technology (Siltronic, Technoprobe, ASML, TRS Short in Pinterest, offset by a positive contribution from Palantir), Banks (Natwest), Industrial (Prysmian) and the Dynamic Hedging Book.

The Democratic sweep of Congress in the US midterm elections, securing 54 Senate seats and at least 253 House seats, triggered a sharp sell-off in AI-related stocks, as investors began pricing in a tougher regulatory environment, potential delays in datacenter deployment and downside risks to earnings estimates across the infrastructure supply chain. On the geopolitical front, recent conciliatory signals between the US and Iran suggest a credible path towards de-escalation, although the risk of renewed tensions as part of an escalate-to-de-escalate strategy remains. Brent's decline from $118 to below $100 suggests markets are already pricing in some degree of normalization, leaving limited room for disappointment and making further developments critical for risk sentiment. From a technical perspective, year-end seasonality remains supportive, while historical equity returns in the 12 months following US midterm elections have generally been positive. However, we doubt that a sustainable rally can be led by low-beta sectors such as Staples and Healthcare, which significantly outperformed in October and now appear technically overbought. Instead, we see scope for cyclical outperformance, particularly if Brent remains below $100 and geopolitical tensions continue to ease. Against this backdrop, we are looking for signs of a bottom in risk assets and see potential for a rebound. However, for any rally to develop into a sustained and broad-based recovery, we believe three conditions are critical: evidence that central banks have reached peak hawkishness, a durable resolution to the US-Iran conflict, and greater visibility on the pace and scale of US datacenter deployment. From a sector allocation perspective, we increased the exposure to consumers, in particular to leisure and staples, healthcare and banks. On the other hand, we cut the exposure to industrials and technology, both in semiconductors and software. We remain negative on the diversified financials sector.

Portfolio Analysis

Gross & Net Exposure by Book

	Gross	Net
Core Book	19,3%	15,7%
Dynamic Hedging Book	5,6%	-5,2%
Pair Trades Book	13,0%	0,4%
Total	**37,8%**	**10,8%**

Core Book Themes Breakdown

Total shareholder return	21,8%
Artificial Intelligence	17,5%
Structural growth	17,1%
Corporate restructuring & rerating	16,6%
Trumponomics	9,2%
Real Assets/AI resiliant	8,1%
Rate Cut Beneficiaries	6,0%
Fiscal Policy Beneficiaries	3,8%
Total	**100%**

Number of Positions

Single Names Long	67
Single Names Short	32

Top 5 Longs

BP PLC	0,78%
Bayer AG	0,74%
ASML Holding NV	0,73%
Danone SA	0,67%
L'Oreal SA	0,66%

Data as of 30/10/2026

Country Breakdown

	Long	Short	Net
France	6,0%	-1,2%	4,8%
United Kingdom	4,5%	-1,4%	3,0%
Greece	0,9%	0,0%	0,9%
Netherlands	2,0%	-1,2%	0,8%
Spain	1,1%	-0,4%	0,7%
Portugal	0,4%	0,0%	0,4%
Sweden	0,6%	-0,2%	0,4%
United States	0,7%	-0,8%	0,0%
Germany	3,4%	-3,8%	-0,4%
Italy	0,5%	-1,7%	-1,2%
Other	4,3%	-2,7%	1,6%
Total	**24,3%**	**-13,5%**	**10,8%**

Sector Breakdown

	Long	Short	Net
Health Care	4,3%	-1,3%	3,1%
Financials	4,1%	-2,4%	1,7%
Materials	2,6%	-0,5%	2,1%
Consumer Staples	2,5%	-1,6%	1,0%
Industrials	2,4%	-2,1%	0,3%
Information Technology	2,3%	-1,4%	0,9%
Consumer Discretionary	2,2%	-1,6%	0,7%
Utilities	1,4%	-0,9%	0,5%
Communication Services	1,0%	-1,5%	-0,5%
Energy	0,8%	-0,2%	0,6%
Multisector	0,6%	0,0%	0,6%
Real Estate	0,0%	0,0%	0,0%
Total	**24,3%**	**-13,5%**	**10,8%**

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.

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, 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

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. The Manager, or any other company part of ANIMA Holding S.p.A. Group, makes no representation or warranty that the information contained herein is accurate, current, complete, fair or correct or that any transaction is appropriate for any person and it should not be relied on as such. The Manager, and any other company part of ANIMA Holding S.p.A. Group, accepts no liability for any direct, indirect, incidental or consequential damages or losses arising from the use of this report or its content. This document is not to be construed as providing investment services in any jurisdiction where the provision of such services would be illegal. This communication is intended for institutional, professional, qualified or sophisticated investors as defined by any applicable local laws and regulations, exclusively in the countries as defined in this present document (all such investors being referred to as "Relevant Persons"). This document is not intended for general public, private customers, retail investors and U.S. Persons, as defined by "Regulation S" of the Securities and Exchange Commission by virtue of the US Securities Act of 1933.In particular, any Relevant Person should be: (i) with regard to European Union, a "Professional" investor as defined in Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments ("MiFID"), as further amended, and as the case may be in each local regulations; (ii) with regard to Switzerland, a "Qualified Investor" within the meaning of the provisions of the Collective Investment Schemes Act dated 23 June 2006 (CISA), as implemented by Collective Investment Schemes Ordinance dated 22 November 2006 (CISO), the Financial Services Act (FinSA) dated 15 June 2018 and the FINMA's Circular of 28 August 2013, no. 2013/09 on distribution of collective investment schemes; (iii) with regard to United Kingdom, a "Professional client" as defined in the Conduct of Business Sourcebook of the Financial Conduct Authority ("FCA") Handbook. The data and information contained in this document are provided for information purposes only. The information and opinions contained herein do not constitute a recommendation and cannot be considered as investment, legal or tax advice and have no legal or contractual value. The information and opinions contained in this document do not take into account the specific individual circumstances of each investor. The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Please contact your financial and tax advisor to ensure the suitability of the product with your personal situation. Before making an investment decision, you must read the Prospectus, the Key Information Document or any applicable local offering document, and in particular the risk factors pertaining to an investment in the Sub-Fund. The Information is provided "as is". Anima and the relevant third-party providers make no representation or warranty, whether express or implied, as to the originality, accuracy, completeness, timeliness, reliability or fitness for purpose of the Information. Accordingly, Anima and the third-party providers shall not be liable for any errors, omissions or inaccuracies, nor for any direct, indirect, incidental or consequential loss or damage arising from, or in connection with, the use of the Information, even where they have been advised of the possibility of such loss or damage. Any use of the Information is at the recipient's sole risk. The Information may be amended or updated at any time without prior notice, and Anima shall have no obligation to provide any such amendments or updates. This document does not constitute, and shall not be construed as constituting, a solicitation to invest, a personal recommendation, financial advice or a public offer of financial products or services. The performances quoted represents past performances. Past performances/prices are not a reliable indicator of future performances/prices. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Foreign currency rates of exchange may adversely affect the value, price or income of the financial instruments mentioned in this document if the reference currency of one of these financial instruments is different than the investor's. All rights reserved. The information, data, analyses, indices, ratings, whether prepared or processed by Anima, and any other content reported in this document (the "Information") are the property of Anima Sgr ("Anima"), of other entities of the same Group, and/or of third-party providers with whom Anima has entered into licence agreements. The Information included in this marketing document is provided in non-editable format and exclusively for the recipient's internal use and may not, in whole or in part, be reproduced, disseminated, transmitted, distributed, published, modified, communicated to third parties, or used for commercial purposes or any further use including the creation of financial instruments or products or indices. MSCI: The information obtained from MSCI and included in this marketing document may be used solely for the recipient's internal purposes. It may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments, financial products or indices.The MSCI information and that of other data providers is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the "MSCI Parties") and other data providers, expressly disclaim all warranties (including, without limitation any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party or other data provider have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.
S&P 500: product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"). Standard & Poor's and
S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and these trademarks have been licensed for use by SPDJI.
Stoxx Europe 600 index and the trademark used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The securities based on the index is in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.
2026 ANIMA SGR S.p.A (UCITS management company). All rights reserved.