Data as of 31/07/2026

ANIMA Europe Selection - Class I

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.

Objective

The objective of the Fund is to **provide a superior capital growth vs benchmark in the long term**, while seeking to maintain a TEV of 6,5% maximum

Investment Strategy

Discretionary European Equity Long Only strategy with a mainly top-down approach

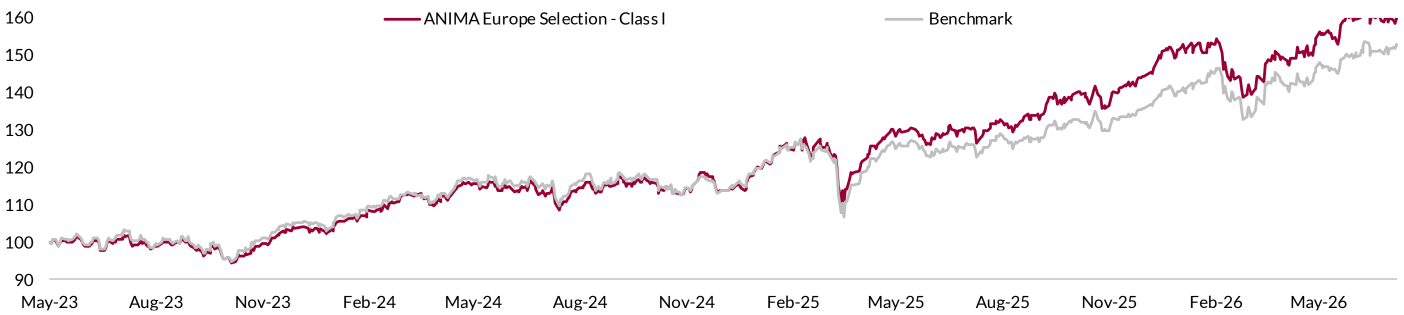
Long-lasting strategy, launched in 1997 (share class with longest track record) with same lead PM

Universe & Benchmark

The Fund invests predominantly in **European Large Caps**.

Benchmark: 100% MSCI Europe in Euro

Historical Net Performance



Fund Facts

Asset Class	European Equity
Fund's Inception	24 May 2023
Strategy's Inception	02 June 1997
Fund Base Currency	EUR
Fund Size (EUR mln)	466
Total Strategy Size (EUR mln)	1.466
Benchmark	100% MSCI Europe Net TR
Domicile	Ireland
Fund Type	UCITS
ISIN	IE000IEGJKJ1
Bloomberg Ticker	ANEUSIE ID EQUITY
Distribution Policy	Accumulation
SFDR	Art. 6
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges (2025)	1.22%
Management Fee	1.00%
Performance Fee	None
Settlement	T+4
Liquidity / NAV Calculation	Daily
Minimum Initial Investment	EUR 100,000

Portfolio Manager(s)

Lars Schickentanz	Lead PM

Historical Data & Statistics

Historical Perfomances	Fund	Benchmark
1 Month	-1,3%	1,0%
3 Months	7,0%	7,3%
6 Months	5,6%	8,4%
1 Year	23,0%	22,1%
STD	59,8%	52,8%

Statistics - STD	Fund	Benchmark
Volatility	12,2%	12,3%
Return/Volatility	4,89	4,29
TEV	3,3%	-
Information Ratio	2,09	-
Beta	0,96	

Calendar Years	Fund	Benchmark
YTD	10,0%	11,8%
2025	27,2%	19,4%
2024	9,8%	8,6%
2023*	4,1%	5,4%

*Since inception date: 24/05/2023

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 Fund Manager's comment

Global equity markets posted a positive performance in July (MSCI World c. +0.5%), with the European market (STOXX 600 +1.2%) outperforming the US market (S&P 500 c.-0.1%). From a sector perspective, Energy (+9.1%), Banks (+6.4%) and Financial Services (+5.2%) recorded the best relative performance, while Technology (-7.3%), Travel & Leisure (-4.9%) and Telecom (-2.6%) underperformed the market.After a relentless rally in the preceding months, the AI trade cracked in July, dragging down semiconductor stocks and the broader AI supply chain even as equity indices showed only modest losses at the headline level. While hyperscaler capex continued to be revised upward and data points from the semiconductor equipment space pointed to robust AI demand, investors began asking harder questions about a potential capex peak, monetisation timelines, and the sustainability of the trillions committed upfront to data centres, chips, and power. With the trade already crowded and heavily leveraged, it did not take much to reverse the momentum, and forced liquidations from a distressed hedge fund amplified the pressure before markets stabilised into month-end. The macro backdrop offered little support. Warsh's first meeting as Fed chair sparked controversy: rates were left unchanged despite inflation solidly above 3%, and long-term yields surged, with the 30-year reaching its highest level in 19 years. At the same time, a renewed escalation of the Iran-US conflict and a fresh round of trade tariffs on 60 trading partners added to the uncertainty, though the pause in attacks on Iran late in the month helped bring oil prices lower. Against this backdrop, European equities proved comparatively resilient, benefiting from the relative scarcity of AI beneficiaries on the continent and effectively acting as a hedge against weakness in the AI trade.

The Anima Europe Selection fund had an absolute performance of -1.33% vs benchmark return of +0.97% (-2.30% active return). Mostly stock picking contributed negatively in the month, in particular in technology (OW in ASM International, Technoprobe, UW in SAP), industrials (UW in Rheinmetall and Bae Systems) and consumer discretionary (OW in Accor and LVMH), together with allocation in energy (UW) and tech (OW). On the flip side, positive contribution came from materials (OW in Thyssenkrupp and Arcelormittal) and utilities (OW in Naturgy, UW in National Grid). From a sector allocation perspective, following the momentum unwind in mid-July we scaled back our technology exposure, while selectively retaining positions in semicap equipment and adding selectively to software and media. We maintain an overweight in banks, consumer discretionary, favouring hotels, against an underweight on consumer staples. We hold a small overweight on healthcare and remain neutral on energy and utilities. Conversely, we stay underweight on automotive, diversified financials and insurance. We remain constructive on European equities. The momentum unwind experienced in July looks overdone, while the ongoing reporting season has confirmed an improving macro backdrop across a broader range of industries, and not just within the AI infrastructure supply chain. Against this backdrop, EPS upgrades have remained supportive and have helped underpin European indices, despite the July selloff in the semiconductor space. The lack of positive follow-through following a strong earnings season across the AI supply chain, combined with already elevated investor crowding and leverage, triggered a broader round of profit-taking, which was further amplified by forced liquidations. We expect August to remain choppy, particularly given the seasonally lower trading volumes and thinner liquidity. However, we believe the underlying fundamental backdrop remains supportive. 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.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	22,4%	-3,2%
Industrials	14,2%	-4,5%
Health Care	12,7%	-0,3%
Information Technology	8,9%	0,3%
Materials	6,8%	1,5%
Consumer Discretionary	6,7%	0,3%
Consumer Staples	5,8%	-2,9%
Utilities	5,5%	0,7%
Energy	4,1%	-0,9%
Communication Services	2,6%	-0,8%
Real Estate	0,8%	0,2%
Multisector	0,6%	0,6%

Geographical Allocation	Fund	Delta
France	18,2%	3,0%
United Kingdom	15,2%	-7,2%
Germany	14,7%	1,1%
Switzerland	10,1%	-4,5%
Netherlands	9,7%	0,5%
Spain	6,0%	-0,2%
Italy	4,3%	-0,9%
Denmark	2,9%	0,2%
Sweden	1,8%	-3,5%
Greece	1,5%	1,5%
Others	6,7%	1,0%

Top 5 Overweight	Fund	Delta
ASM International	1,3%	1,0%
Naturgy Energy	1,1%	1,0%
Fresenius	1,0%	1,0%
EDP SA	1,0%	0,9%
Piraeus Bank	0,9%	0,9%

Top 5 Underweight	Fund	Delta
BP PLC	0,0%	-0,8%
Zurich	-	-0,8%
Astrazeneca	1,0%	-0,8%
Deutsche Telekom	-	-0,7%
Intesa Sanpaolo	-	-0,7%

Characteristics	Fund	Benchmark
Active Share	45,4%	-
Number of Holdings	103	396
Top 5 Holdings as % of Total	14,3%	14,0%
Top 10 Holdings as % of Total	21,9%	21,6%
Top 15 Holdings as % of Total	28,4%	28,2%
Dividend Yield	2,6%	2,8%
Percentage of Cash	8,9%	-
Rating ESG	AA	-

Data as of 31/07/2026

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.

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