Data as of 30/10/2026

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

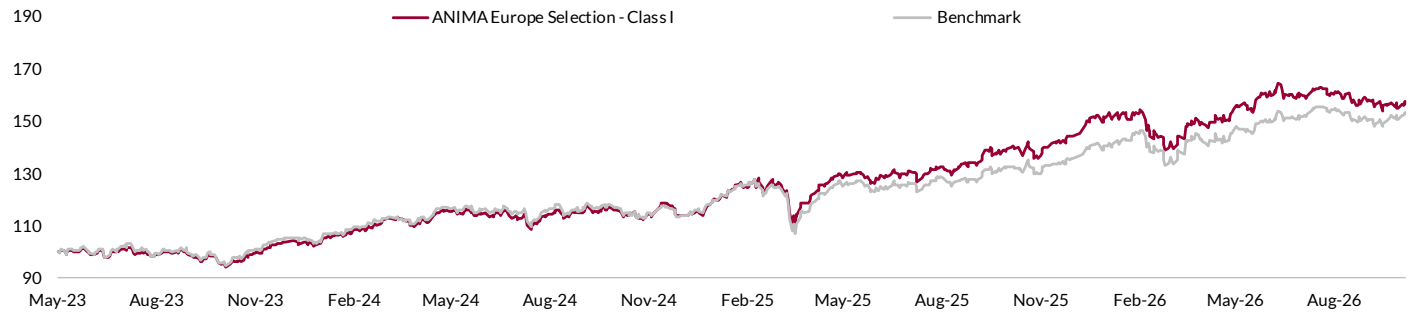
Long-lasting strategy, launched in 1997 (share class with longest track record) with same lead PM

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)	494
Total Strategy Size (EUR mln)	1.478
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	-0,6%	2,1%
3 Months	-2,1%	0,2%
6 Months	4,7%	7,5%
1 Year	12,2%	16,0%
STD	56,5%	53,1%

Statistics - STD	Fund	Benchmark
Volatility	12,1%	12,1%
Return/Volatility	4,66	4,38
TEV	3,3%	-
Information Ratio	1,02	-
Beta	0,96	

Calendar Years	Fund	Benchmark
YTD	7,7%	12,0%
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 negative performance in October (MSCI World c. -0.8%), with the European market (STOXX 600 +1.9%) overperforming the US market (S&P 500 c. -0.9%). From a sector perspective, Healthcare (+14.1%), Food & Beverage (+13.1%) and Energy (+8.7%) recorded the best relative performance, while Banks (-10.6%), Basic Resources (-8.5%) and Industrials (-3%) underperformed the market.

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 5.3%, 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.

The Anima Europe Selection fund had an absolute performance of -0.59% vs benchmark return of +2.15% (-2.74% active return). Mostly stock picking contributed negatively in the month, in particular in financials (OW in Piraeus Bank), industrials (OW in Kion, Knorr Bremse), and OW to technology (Technoprobe among the main detractors). On the other hand, positive contribution came from stock picking in consumer discretionary (OW in Compass) and materials (UW in Rio Tinto). 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.

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.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	17,7%	-6,2%
Health Care	15,1%	0,9%
Industrials	14,0%	-3,7%
Information Technology	10,0%	1,1%
Consumer Staples	8,0%	-1,1%
Materials	6,5%	1,2%
Energy	6,1%	0,1%
Utilities	6,0%	1,0%
Consumer Discretionary	4,4%	-1,6%
Communication Services	2,2%	-1,1%
Multisector	0,6%	0,6%
Real Estate	0,0%	-0,5%

Geographical Allocation	Fund	Delta
United Kingdom	19,0%	-4,0%
France	16,0%	1,5%
Switzerland	13,4%	-1,9%
Germany	11,7%	-2,0%
Netherlands	8,7%	-0,3%
Spain	6,5%	0,6%
Sweden	2,4%	-3,1%
Italy	2,4%	-2,5%
Denmark	2,2%	-0,4%
United States	1,9%	1,9%
Others	6,6%	0,9%

Top 5 Overweight	Fund	Delta
Microsoft	1,0%	1,0%
Koninklijke	1,0%	0,9%
Naturgy Energy	1,0%	0,9%
EDP Sa	0,9%	0,8%
Air Liquide Sa	1,7%	0,7%

Top 5 Underweight	Fund	Delta
Siemens	0,5%	-1,1%
Novo Nordisk	0,0%	-0,9%
British American Tobacco	0,0%	-0,9%
Richemont	-	-0,8%
LVMH	0,0%	-0,8%

Characteristics	Fund	Benchmark
Active Share	44,8%	-
Number of Holdings	114	384
Top 5 Holdings as % of Total	14,6%	14,4%
Top 10 Holdings as % of Total	23,0%	22,8%
Top 15 Holdings as % of Total	29,3%	29,1%
Dividend Yield	2,5%	2,9%
Percentage of Cash	9,3%	-
Rating ESG	AA	-

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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, 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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