

ANIMA Selezione Europa - Class Y

Marketing communication for Professional Clients and Qualified Investors only.

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



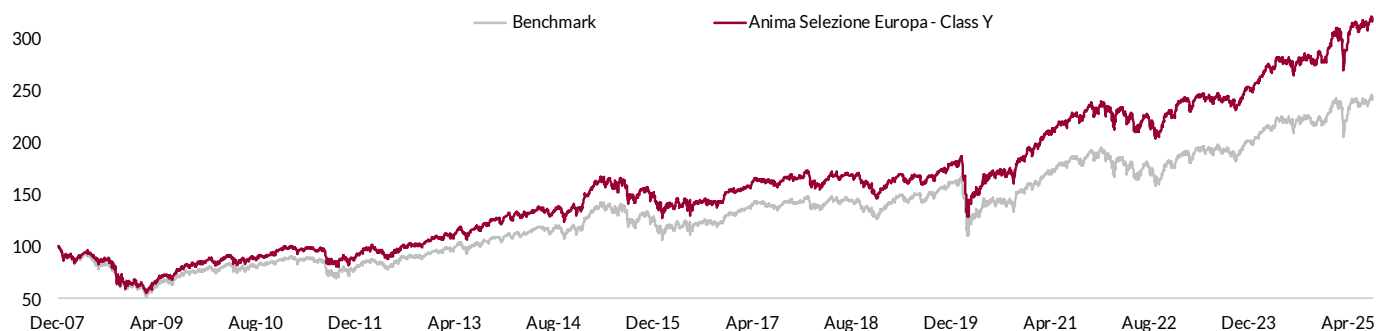
Universe & Benchmark

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

Benchmark: 95% MSCI Europe in Euro;
5% ICE BofA Euro Treasury Bill



Historical Net Performance



Fund Facts

Asset Class	European Equity
Fund's Inception	28 Dec 2007
Fund Base Currency	EUR
Fund Size (EUR mln)	916
Total Strategy Size (EUR mln)	1.067
Benchmark	95% MSCI Europe Net TR 5% ICE BofA Euro Treas. Bill
Domicile	Italy
Fund Type	UCITS
ISIN	IT0004302029
Bloomberg Ticker	DUCGEUY IM EQUITY
Distribution Policy	Accumulation
SFDR	Art. 6
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges (2024)	1.14%
Management Fee	1.00%
Performance Fee	None
Settlement	T+3
Liquidity / NAV Calculation	Daily
Minimum Initial Investment	EUR 1,000,000

Portfolio Manager(s)

Lars Schickentanz Lead PM

Historical Data & Statistics

Historical Performances	Fund	Benchmark
1 Month	0.6%	1.1%
3 Months	1.0%	0.6%
6 Months	3.6%	0.3%
1 Year	12.3%	7.0%
3 Years (Annualized)	13.6%	12.2%
5 Years (Annualized)	13.2%	11.0%
STD	6.7%	5.1%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11.5%	12.3%
Return/Volatility	1.19	0.99
TEV	2.9%	-
Information Ratio	0.51	-
Beta	0.91	

Calendar Years	Fund	Benchmark
YTD	14.0%	10.2%
2024	9.6%	8.4%
2023	13.1%	15.2%
2022	-4.9%	-9.0%
2021	25.6%	23.7%
2020	5.1%	-3.0%

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 August (MSCI World c. +2.5%), with the European market (STOXX 600 +0.7%) underperforming the US market (S&P 500 c.+1.9%). From a sector perspective, Autos&Parts (+4.8%), Basic Resources (+4.3%) and Food&Beverage (+3.9%) recorded the best relative performance, while Media (-3.9%), Technology (-3.6%) and Construction (-2.3%) underperformed the market.

Anima Selezione Europa fund had an absolute performance of +0.6% vs benchmark return of +1.1% (-0.5% active return). The main drag to the monthly performance has been sector allocation, in particular to healthcare, technology and consumer staples. In terms of Stock Picking, positive contribution came from materials (OW in CRH), technology (OW in Mongoddb) and healthcare (OW in Smith&Nephew), while negative contribution came from consumer staples (OW in Redcare), consumer discretionary (OW in Amazon) and communication services (UW in Spotify). Over the past month, sector allocation has remained broadly stable, with only a few adjustments. We increased our exposure to consumer discretionary, particularly in the luxury segment, while taking partial profits in banks. We continue to hold a constructive view on semiconductors and industrials, where we have also begun to gradually add to defence. We remain positive on materials as well. Conversely, we maintain an underweight stance in staples, utilities, energy, and financials.

Equity markets have rebounded more strongly than anticipated from their early April lows. This recovery has been supported by several key factors: the 90-day pause in tariff implementation, the stabilization of US Treasury yields below 4.5%, and tighter credit spreads. Moreover, the renewed appetite for the AI-thematic, an uptick in soft data, and the growing expectations of a FED Pivot, have further fueled the momentum in equities, in particular in the US market, with improving market breadth. In Europe, the German fiscal stimulus package—unveiled in early 2025—marks a historic shift from decades of fiscal prudence to aggressive spending aimed at modernizing infrastructure, defense, and energy systems. However, the European stock market continue to maintain a lateral behavior for the time being, as the political turmoil in France and in the UK, combined with a mixed reporting season and a lack of short-term catalysts, represent temporary headwinds.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	18.9% <div><div></div></div>	-3.6%
Industrials	17.5% <div><div></div></div>	-0.5%
Health Care	9.7% <div><div></div></div>	-3.2%
Consumer Discretionary	9.6% <div><div></div></div>	2.1%
Information Technology	8.8% <div><div></div></div>	2.4%
Consumer Staples	7.1% <div><div></div></div>	-2.2%
Materials	5.9% <div><div></div></div>	0.7%
Multisector	4.8% <div><div></div></div>	4.8%
Communication Services	3.9% <div><div></div></div>	-0.3%
Utilities	1.8% <div><div></div></div>	-2.3%
Energy	1.5% <div><div></div></div>	-2.7%
Real Estate	0.0% <div><div></div></div>	-0.7%

Geographical Allocation	Fund	Delta
United Kingdom	18.3% <div><div></div></div>	-3.2%
France	15.7% <div><div></div></div>	0.0%
Germany	14.0% <div><div></div></div>	-0.6%
Switzerland	6.9% <div><div></div></div>	-6.8%
Netherlands	6.5% <div><div></div></div>	-0.2%
United States	5.8% <div><div></div></div>	5.8%
Europe Developed	4.8% <div><div></div></div>	4.8%
Italy	4.3% <div><div></div></div>	-0.4%
Sweden	2.7% <div><div></div></div>	-2.5%
Spain	2.4% <div><div></div></div>	-2.7%
Others	8.2% <div><div></div></div>	0.5%

Top 5 Overweight	Fund	Delta
iShares STOXX Europe Small 200	3.9% <div><div></div></div>	3.9%
Amazon.com	1.5% <div><div></div></div>	1.5%
Microsoft Corp	1.4% <div><div></div></div>	1.4%
CRH	1.1% <div><div></div></div>	1.1%
LVMH Moët Hennessy	2.2% <div><div></div></div>	1.1%

Top 5 Underweight	Fund	Delta
Roche Holding	0.0% <div><div></div></div>	-1.7%
HSBC Holdings	0.0% <div><div></div></div>	-1.7%
Nestlé	0.8% <div><div></div></div>	-1.1%
Totalenergies	0.0% <div><div></div></div>	-1.0%
Deutsche Telekom	0.0% <div><div></div></div>	-1.0%

Characteristics	Fund	Benchmark
Active Share	54.0%	-
Number of Holdings	107	402
Top 5 Holdings as % of Total	12.9%	11.3%
Top 10 Holdings as % of Total	21.1%	19.5%
Top 15 Holdings as % of Total	27.7%	26.0%
Dividend Yield	2.2%	3.0%
Percentage of Cash	10.3%	-
Rating ESG	B	-

Data as of 29/08/2025



The historical data used to calculate the synthetic risk indicator cannot provide a reliable indication about the future risk profile of the Fund.

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