Data as of 31/08/2026

ANIMA Selezione Europa - Class Y

Marketing communication for Professional Clients and Qualified Investors only.
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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

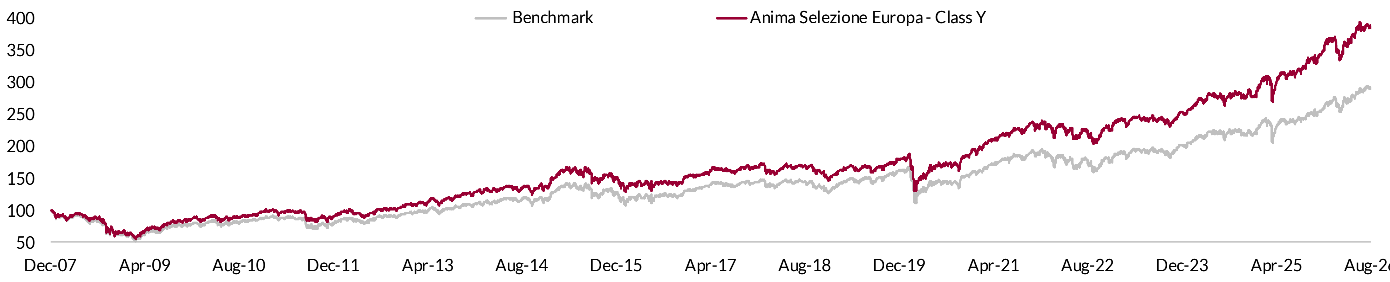
Long-lasting strategy, launched in 1997 (share class with longest track record) with same lead PM

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)	1.006
Total Strategy Size (EUR mln)	1.480
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 (2025)	1.15%
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 Perfomances	Fund	Benchmark
1 Month	0,3%	0,4%
3 Months	2,9%	4,3%
6 Months	4,2%	4,5%
1 Year	21,6%	20,3%
3 Years (Annualized)	16,6%	14,5%
5 Years (Annualized)	11,2%	9,4%
STD	7,5%	5,9%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11,7%	11,7%
Return/Volatility	1,42	1,24
TEV	3,2%	-
Information Ratio	0,65	-
Beta	0,96	

Calendar Years	Fund	Benchmark
YTD	10,0%	11,8%
2025	26,0%	18,5%
2024	9,6%	8,4%
2023	13,1%	15,2%
2022	-4,9%	-9,0%
2021	25,6%	23,7%

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 +0.3%) underperforming the US market (S&P 500 c.+2.6%). From a sector perspective, Basic Resources (+9.4%), Media (+4.5%) and Technology (+4.3%) recorded the best relative performance, while Food & Beverage (-4.7%), Real Estate (-4.4%) and Households (-2.6%) underperformed the market. August was characterized by significant shifts in monetary-policy expectations, renewed volatility in global bond markets and a recovery in the AI trade. The month initially benefited from softer US macroeconomic data, as July non-farm payrolls unexpectedly declined while retail sales subsequently pointed to some moderation in consumer spending. Together with relatively contained inflation data, this reduced expectations of a September FED rate hike and initially supported risk assets. Against this more benign backdrop, the AI complex also recovered from July's positioning-driven correction, as deleveraging eased and strong NVIDIA results reinforced confidence in the resilience of AI infrastructure investment. The improvement in risk sentiment was nevertheless accompanied by continued volatility in bond markets, with the 30y US Treasury yields remaining under pressure amid persistent concerns over inflation, fiscal deficits and rising debt supply. Against this backdrop, the US and Japan intervened to support the yen, while the US Treasury increased planned buybacks of longer-dated bonds. This left monetary policy firmly in focus heading into Kevin Warsh's first Jackson Hole speech at the end of the month. His comments proved more hawkish than markets had expected, stressing that monetary policy may need to do more if underlying inflation fails to converge convincingly towards the Fed's 2% target. Expectations of a September rate increase consequently rose sharply, reversing much of the dovish repricing seen earlier in the month and pushing short-dated Treasury yields and the USD higher.

The Anima Europe Selection fund had an absolute performance of 0.31% vs benchmark return of +0.45% (-0.14% active return). Mostly stock picking contributed negatively in the month, in particular in consumer discretionary (OW in Amazon, Viking), technology (OW in Technoprobe), Pharma (OW in Galderma), together with allocation in Consumer Discretionary (OW) and Healthcare (UW). On the other hand, positive contribution came from Utilities (OW in PPC, RWE) and Materials (OW in Thyssenkrupp and Anglo American). From a sector allocation perspective, we tactically increased our exposure to semiconductors, while reducing exposure to software and media. We also increased the portfolio's exposure to companies positioned to benefit from the German fiscal stimulus. At the same time, we further reduced our exposure to consumer discretionary, as the macro backdrop remains mixed and recent credit card data point to some moderation in consumer demand. We remain constructive on banks, although we have recently cut our exposure to French banks while increasing our allocation to UK banks. We also increased exposure to materials and industrials. We remain cautious on consumers, telecoms and diversified financials. We remain constructive on European equities, although the macro backdrop remains mixed. On the one hand, geopolitical risks in the Middle East remain unresolved, with Brent back above $95/bbl, while lower than usual European gas inventories and continued uncertainty around French fiscal policy add to the risks heading into the autumn. On the other hand, the corporate backdrop looks increasingly supportive. Earnings revisions continue to improve across a broader range of sectors, rather than being confined to AI infrastructure, while European manufacturing indicators are showing clearer signs of recovery. Moreover, the momentum unwind experienced during the summer appears to have gone too far, while the reduction in positioning and volatility has left the technical backdrop healthier. At the same time, fundamental momentum continues to improve, with channel checks pointing to stronger subscriber trends at OpenAI and the launch of Astra providing further evidence of continued progress at the AI frontier models. Looking further ahead, the expected Anthropic IPO could represent another important catalyst for the broader AI ecosystem. Despite this constructive fundamental backdrop, we are more cautious as we approach the US mid-term elections, as the political scrutiny of datacenter expansion could increasingly weigh on sentiment towards the AI trade, even without materially changing the underlying investment cycle. 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	19,9%	-4,6%
Industrials	15,6%	-2,2%
Information Technology	11,1%	2,6%
Health Care	9,6%	-2,4%
Materials	9,5%	4,3%
Consumer Discretionary	6,9%	0,9%
Utilities	4,9%	0,4%
Consumer Staples	4,2%	-3,7%
Energy	3,0%	-1,7%
Communication Services	2,3%	-0,9%
Multisector	1,1%	1,1%
Real Estate	0,0%	-0,6%

Geographical Allocation	Fund	Delta
United Kingdom	15,1%	-5,9%
Germany	14,9%	1,6%
France	11,6%	-2,6%
Switzerland	10,0%	-3,6%
Netherlands	8,8%	0,0%
Spain	7,4%	1,5%
Italy	4,1%	-0,8%
United States	3,5%	3,4%
Denmark	2,6%	0,1%
Sweden	2,1%	-3,1%
Others	8,0%	2,6%

Top 5 Overweight	Fund	Delta
Amazon	1,4%	1,4%
ASM International	1,4%	1,1%
Multipartner Quantamental Eur Equity	1,1%	1,1%
Microsoft	1,0%	1,0%
Naturgy Energy	0,9%	0,9%

Top 5 Underweight	Fund	Delta
Novo Nordisk	0,0%	-1,0%
Astrazeneca	0,7%	-0,9%
LVMH	0,0%	-0,9%
Deutsche Telekom	-	-0,7%
British American Tobacco	-	-0,7%

Characteristics	Fund	Benchmark
Active Share	49,5%	-
Number of Holdings	103	396
Top 5 Holdings as % of Total	12,8%	12,8%
Top 10 Holdings as % of Total	20,4%	20,5%
Top 15 Holdings as % of Total	27,5%	27,5%
Dividend Yield	2,3%	2,8%
Percentage of Cash	13,5%	-
Rating ESG	AA	-

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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.

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