

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



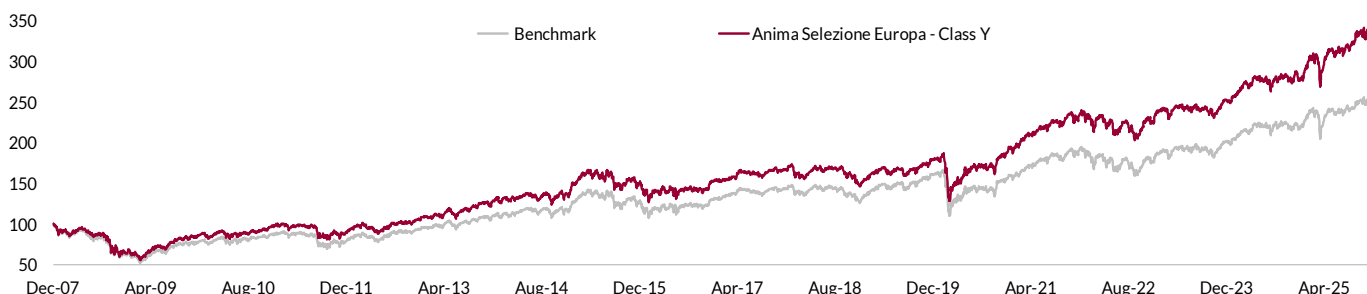
Universe & Benchmark

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)	1.067
Total Strategy Size (EUR mln)	1.297
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
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Historical Data & Statistics

Historical Performances	Fund	Benchmark
1 Month	3.4%	2.5%
3 Months	7.0%	6.0%
6 Months	12.1%	9.5%
1 Year	26.0%	18.5%
3 Years (Annualized)	16.0%	13.9%
5 Years (Annualized)	13.3%	10.7%
STD	7.2%	5.4%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11.1%	11.5%
Return/Volatility	1.45	1.21
TEV	2.9%	-
Information Ratio	0.72	-
Beta	0.93	

Calendar Years	Fund	Benchmark
YTD	26.0%	18.5%
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 December (MSCI World c. +0.7%), with the European market (STOXX 600 +2.7%) overperforming the US market (S&P 500 c.-0.1%). In the U.S., the Fed implemented the expected 25bps cut, though with three dissenting votes, while resistance to further cuts for 2026 emerged despite the market pricing in two. A key development was the launch of short-term Treasury Bill purchases of up to \$40bn per month, aimed at replenishing bank reserves and stabilizing the money market. Payrolls came in stronger than expected, reinforcing the narrative of an orderly cooling in the labor market, while December inflation surprised to the downside (CPI 2.7% y/y). In Europe, the ECB kept rates unchanged, reaffirming its data-dependent approach. On the AI front, Oracle's weak quarter in FCF generation, coupled with Blue Owl Capital's decision not to fund a \$10bn project over debt concerns, reignited questions about the financial sustainability of infrastructure investments. Conversely, Micron reported a recovery in the memory cycle driven by AI demand, improving sector prospects for semiconductors.

Anima Selezione Europa had an absolute performance of +3.4% vs benchmark return of +2.5% (+0.9% active return). Stock picking contributed positively in the month, in particular in materials (OW in Kghm Polska, Fresnillo), financials (Monte Dei Paschi) and healthcare (OW in Roche). On the other hand, negative contribution came from Industrials (Rheinmetall, Airbus) and Communication Services (Informa, Alphabet). From a sector allocation perspective, we increased the exposure to consumer discretionary (in particular to luxury), semicap equipment, healthcare and basic materials, while we continued to maintain a positive stance on banks and technology. We remain negative on consumer staples, energy and insurance. We remain constructive on European equities, as the current environment appears benign for investors, supported by both fiscal and monetary easing. In the US, President Trump is likely to allow the economy to run hot into the midterm elections and, alongside the "Big Beautiful Bill" to continue prioritising housing affordability and measures to boost disposable income and consumption. In Germany, the fiscal package is broad-based, channeling resources into defense, the energy transition and transport infrastructure, while also supporting the re-industrialisation of the economy. Monetary policy has also turned more supportive: the Fed's 25bp rate cut in September marked a clear pivot toward easing, with two additional cuts expected by the market. In Europe, the ECB has remained on hold, but with no easing priced by consensus this represents a potential source of upside. As a result, we continue to see an attractive risk-reward heading into 1Q26. Fundamentals in both Europe and the US remain constructive, global liquidity is set to rise, and we expect the new Fed Chair to maintain an overall expansionary bias in monetary policy.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	24.7%	1.3%
Industrials	17.4%	-0.4%
Consumer Discretionary	12.5%	4.9%
Health Care	11.5%	-1.7%
Information Technology	10.3%	3.4%
Materials	7.0%	2.1%
Consumer Staples	3.6%	-5.0%
Multisector	2.8%	2.8%
Utilities	2.0%	-2.4%
Communication Services	1.7%	-1.8%
Energy	1.0%	-2.8%
Real Estate	0.0%	-0.7%

Geographical Allocation	Fund	Delta
United Kingdom	17.6%	-3.7%
Germany	16.7%	2.8%
France	15.4%	0.1%
Switzerland	9.8%	-3.9%
Netherlands	8.0%	0.5%
Spain	4.7%	-0.9%
United States	4.5%	4.5%
Italy	4.2%	-0.5%
Sweden	2.9%	-2.4%
Europe Developed	2.8%	2.8%
Others	8.1%	0.3%

Top 5 Overweight	Fund	Delta
iShares STOXX Europe Small 200	1.9%	1.9%
Amazon.com	1.8%	1.8%
Banca Monte dei Paschi	1.4%	1.2%
CRH	1.2%	1.2%
LVMH	2.4%	1.0%

Top 5 Underweight	Fund	Delta
Nestlé	0.0%	-1.8%
Novo Nordisk	0.0%	-1.1%
Unilever	0.0%	-1.0%
Iberdrola	0.0%	-1.0%
Totalenergies	0.0%	-0.9%

Characteristics	Fund	Benchmark
Active Share	52.3%	-
Number of Holdings	106	403
Top 5 Holdings as % of Total	12.7%	11.9%
Top 10 Holdings as % of Total	21.8%	21.0%
Top 15 Holdings as % of Total	29.1%	28.4%
Dividend Yield	2.2%	2.9%
Percentage of Cash	5.5%	-
Rating ESG	B	-

Data as of 31/12/2025

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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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