

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

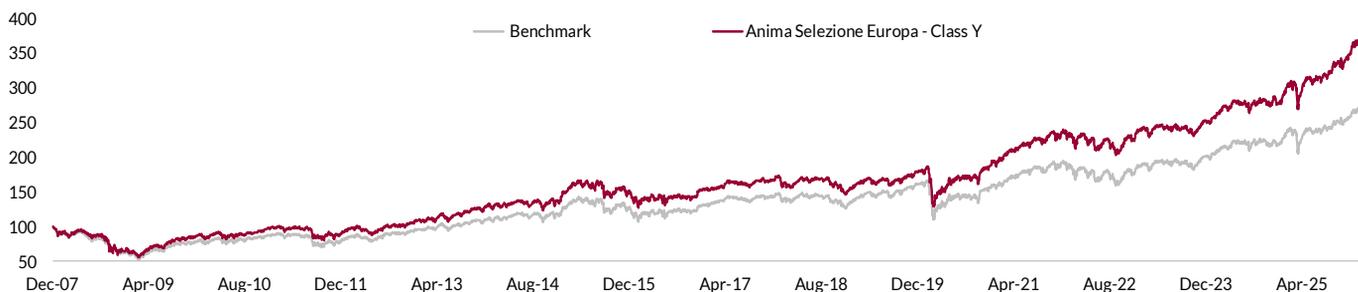


Universe & Benchmark

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)	1.119
Total Strategy Size (EUR mln)	1.414
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	1.4%	3.9%
3 Months	9.2%	9.7%
6 Months	16.7%	15.0%
1 Year	20.9%	15.4%
3 Years (Annualized)	15.3%	13.5%
5 Years (Annualized)	13.7%	11.9%
STD	7.5%	5.8%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11.1%	11.3%
Return/Volatility	1.39	1.19
TEV	3.0%	-
Information Ratio	0.62	-
Beta	0.94	-

Calendar Years	Fund	Benchmark
YTD	5.6%	6.9%
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 February (MSCI World c. +0.6%), with the European market (STOXX 600 +3.7%) overperforming the US market (S&P 500 c.-0.9%). Incremental product improvements, particularly new capabilities from Anthropic's Claude, sparked fears that automation could erode the economics of software, legal services, financial data, and other digital business models, triggering a sharp sell-off in sectors perceived as vulnerable to AI substitution. At the same time, hyperscalers once again increased capex spending above expectations, reinforcing the view that the AI infrastructure build-out is accelerating. The magnitude of this investment cycle reinforced the idea that the technological transition may accelerate, increasing uncertainty around which downstream software and service models will ultimately capture value. Investors instead rotated toward sectors perceived as more resilient to technological disruption like industrials, materials, utilities, and consumer staples. Geopolitics added further volatility late in the month. Following U.S. strikes on Iran and escalating tensions in the Gulf, oil markets tightened sharply. Brent has moved above \$100/bbl as shipping through the Strait of Hormuz, normally carrying around 20mb/d of oil, has been severely disrupted, forcing several Middle Eastern producers to begin shutting in production as exports stall. Anima Selezione Europa had an absolute performance of +1.4% vs benchmark return of +3.9 (-2.5% active return). Both sector allocation and stock picking contributed negatively in the month, in particular in financials (OW in UBS and Adyen), consumer staples (UW in Nestle) and consumer discretionary (OW in Amazon). Only materials (OW in Arcelormittal) and healthcare (UW in Novo Nordisk) contributed positively. From a sector allocation perspective, we rebalanced the portfolio by reducing the UW in consumer staples and energy, while reducing the exposure to consumer discretionary, technology and banks. Moreover, we increased the exposure to more defensive sectors like healthcare and telecommunication. We have a neutral stance on European equities in the near term, as the escalation in the Middle East is likely to generate additional volatility through mid-March. That said, we view this phase primarily as a potential opportunity to add risk, contingent on signs of de-escalation. The current environment remains uncertain. The surge in oil prices above \$100/bbl raises the risk of a renewed global inflation shock, with major energy importers such as Germany particularly exposed. However, we believe there are strong political incentives for President Donald Trump to push for lower energy prices during an election year, which supports our view that a de-escalation scenario remains the most probable outcome. From a strategic perspective, assuming oil prices stabilise, 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 run above trend while advancing the "Big Beautiful Bill" alongside complementary measures aimed at improving housing affordability and supporting household disposable income and consumption.

Monthly Exposure Report

Sector Allocation	Fund	Delta	Geographical Allocation	Fund	Delta
Industrials	18.9%	0.4%	United Kingdom	17.9%	-3.8%
Financials	15.6%	-6.7%	France	17.9%	2.8%
Health Care	12.0%	-1.0%	Switzerland	11.9%	-1.9%
Information Technology	10.0%	2.7%	Germany	11.5%	-1.9%
Materials	7.7%	2.6%	Netherlands	5.5%	-2.4%
Consumer Staples	7.3%	-1.6%	Italy	4.2%	-0.4%
Consumer Discretionary	5.5%	-1.1%	Spain	3.7%	-1.8%
Communication Services	4.0%	0.5%	Sweden	2.9%	-2.5%
Utilities	3.2%	-1.6%	Europe Developed	2.8%	2.8%
Multisector	2.8%	2.8%	United States	2.1%	2.1%
Energy	2.2%	-2.0%	Others	9.8%	2.3%
Real Estate	1.0%	0.3%			

Top 5 Overweight	Fund	Delta	Characteristics	Fund	Benchmark
iShares STOXX Europe Small 200	1.9%	1.9%	Active Share	46.1%	-
Nvidia	1.3%	1.3%	Number of Holdings	100	404
ASM International	1.2%	0.9%	Top 5 Holdings as % of Total	13.8%	13.1%
Multipartner SICAV-Quantamenta	0.9%	0.9%	Top 10 Holdings as % of Total	22.5%	21.8%
Norsk Hydro	1.0%	0.9%	Top 15 Holdings as % of Total	29.4%	28.7%
Top 5 Underweight	Fund	Delta	Dividend Yield	2.4%	2.7%
Shell	0.01	-1.0%	Percentage of Cash	13.1%	-
Iberdrola	-	-1.0%	Rating ESG	B	-
Novo Nordisk	-	-0.8%			
L'Oreal	0.0%	-0.7%			
Rio Tinto	-	-0.7%			

Data as of 27/02/206

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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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