

# 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](http://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



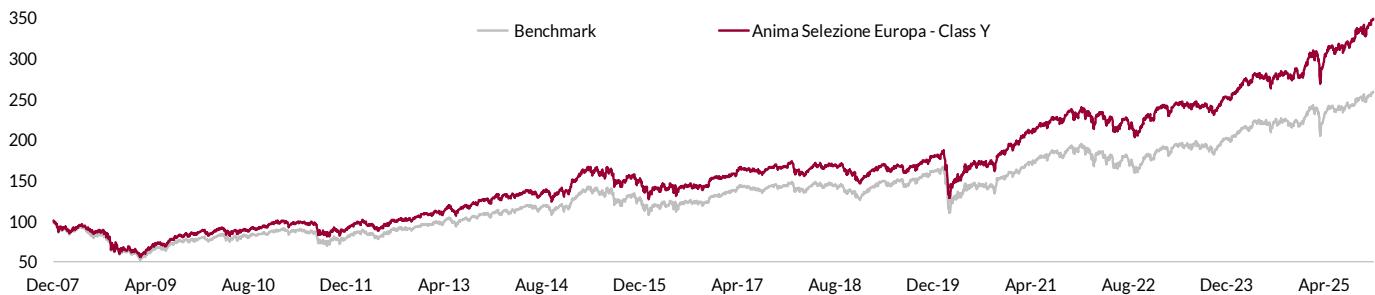
## Universe & Benchmark

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)	1.105
Total Strategy Size (EUR mln)	1.367
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	4.1%	3.0%
3 Months	8.2%	6.5%
6 Months	15.8%	12.0%
1 Year	23.3%	15.0%
3 Years (Annualized)	15.2%	12.7%
5 Years (Annualized)	14.3%	11.5%
STD	7.4%	5.6%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11.0%	11.3%
Return/Volatility	1.38	1.12
TEV	2.9%	-
Information Ratio	0.85	-
Beta	0.94	-

Calendar Years	Fund	Benchmark
YTD	4.1%	3.0%
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%

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

January was characterized by elevated geopolitical tension, yet financial markets demonstrated notable resilience. The month began with the removal of Venezuelan leader Nicolás Maduro and accompanying rhetoric from the U.S. administration regarding expanded American energy engagement in the region. Attention subsequently shifted to renewed U.S. interest in Greenland, prompting a sharper—though temporary—bout of volatility across equities and the U.S. dollar, with European policymakers signaling the potential use of defensive trade instruments. From an economic perspective, U.S. data were constructive. Inflation surprised modestly to the downside, while growth indicators remained firm. Against this backdrop, the Federal Reserve left policy rates unchanged, reinforcing the assessment that a resilient economy does not warrant an accelerated easing cycle. Precious metals represented the principal area of market divergence. Gold and silver rallied sharply during the month before retracing following the announcement of Kevin Warsh as the incoming Federal Reserve Chair, which triggered a reassessment of rate expectations and prompted profit-taking across the complex. Anima Selezione Europa had an absolute performance of +4.1% vs benchmark return of +3.0% (+1.1% active return). From a sector perspective technology (OW in ASM International, ASML), financials (OW in Piraeus Bank, Bank of Cyprus) and materials (OW in Kghm and Glencore) contributed positively, while consumer discretionary (OW in LVMH), energy (UW in Totalenergie), and healthcare (UW in Novo Nordisk) were detractors. From a sector allocation perspective, we increased the exposure selectively to chemicals and consumer staples, while remaining positive on semicap equipment, mining, banks and some areas of industrials. We remain negative on energy and insurance. We maintain a constructive stance on European equities, as the current macroeconomic backdrop continues to offer supportive conditions for investors. The combination of expansionary fiscal policy and a progressively more accommodative monetary framework provides a favorable environment for risk assets. In the United States, President Trump is expected to maintain a pro-growth stance into the midterm elections, allowing the economy to run above trend while advancing the "Big Beautiful Bill" and complementary measures aimed at improving housing affordability and supporting household 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 2026. 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	23.2%	0.0%
Industrials	16.8%	-1.5%
Health Care	10.6%	-2.7%
Information Technology	8.7%	1.3%
Consumer Discretionary	8.1%	1.3%
Materials	6.5%	1.5%
Consumer Staples	3.8%	-4.6%
Utilities	3.7%	-0.8%
Multisector	2.8%	2.8%
Communication Services	1.7%	-1.7%
Energy	1.1%	-2.9%
Real Estate	0.0%	-0.7%

Geographical Allocation	Fund	Delta
United Kingdom	17.5%	-3.9%
France	13.8%	-1.0%
Germany	12.3%	-1.2%
Netherlands	7.8%	-0.3%
Switzerland	6.7%	-6.8%
Italy	4.3%	-0.3%
Spain	4.0%	-1.6%
United States	3.4%	3.4%
Sweden	3.3%	-2.0%
Europe Developed	2.8%	2.8%
Others	11.0%	3.0%

Top 5 Overweight	Fund	Delta
iShares STOXX Europe Small 200	1.9%	1.9%
Amazon.com	1.7%	1.7%
CRH	1.1%	1.1%
Banca Monte dei Paschi	1.1%	1.0%
Arcelormittal	1.2%	1.0%

Characteristics	Fund	Benchmark
Active Share	53.9%	-
Number of Holdings	97	403
Top 5 Holdings as % of Total	12.8%	11.9%
Top 10 Holdings as % of Total	20.5%	19.6%
Top 15 Holdings as % of Total	26.8%	25.9%
Dividend Yield	2.2%	2.8%
Percentage of Cash	13.1%	-
Rating ESG	B	-

Top 5 Underweight	Fund	Delta
Roche Holding	-	-2.1%
Nestlé	-	-1.6%
Siemens	-	-1.5%
Shell	0.5%	-1.0%
Iberdrola	-	-1.0%

Data as of 30/01/2026

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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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