

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



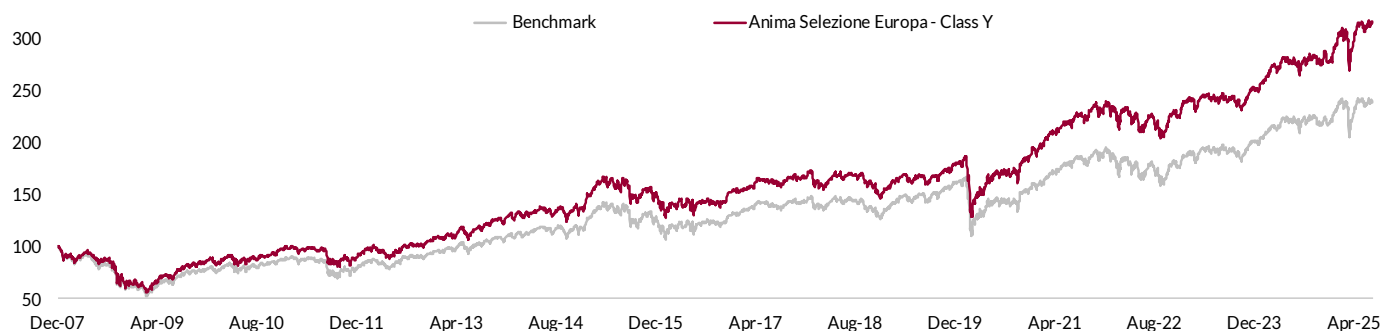
Universe & Benchmark

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) | 906 |
| Total Strategy Size (EUR mln) | 1.048 |
| 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 | 0.8% | 0.7% |
| 3 Months | 5.1% | 3.9% |
| 6 Months | 6.5% | 2.7% |
| 1 Year | 13.3% | 7.4% |
| 3 Years (Annualized) | 11.9% | 10.4% |
| 5 Years (Annualized) | 13.7% | 11.4% |
| STD | 6.7% | 5.1% |

| Statistics - Last 3Y Ann. | Fund | Benchmark |
|---------------------------|-------|-----------|
| Volatility | 11.4% | 12.3% |
| Return/Volatility | 1.04 | 0.84 |
| TEV | 2.9% | - |
| Information Ratio | 0.54 | - |
| Beta | 0.90 | - |

| Calendar Years | Fund | Benchmark |
|----------------|-------|-----------|
| YTD | 13.3% | 9.0% |
| 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% |

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Monthly Fund Manager's comment

Global equity markets posted a positive performance in July (MSCI World c. +1.2%), with the European market (STOXX 600 +0.9%) underperforming the US market (S&P 500 c.+2.2%). From a sector perspective, Banks (+7.2%), Travel&Leisure (+6%) and Energy (+5.1%) recorded the best relative performance, while Media (-6.5%), Food&Beverages (-5%) and Retail (-4.2%) underperformed the market.

The Anima Europe Selection fund had an absolute performance of +0.8% vs benchmark return of +0.7% (+0.1% active return). Stock Picking contributed positively while Sector Allocation contributed negatively. In particular, positive contribution came from Technology (OW in Nvidia and Microsoft), Financials (OW in Société Generale) and Telecom (OW Orange), while negative contribution came from Consumer Discretionary (OW Adidas), Energy (OW Tenaris) and Consumer Staples (UW British American Tobacco). During the last month we reduced the OW in Technology, in particular to semiconductors, reduced the overweight in Consumer Discretionary and in Industrials (in particular in Short-Cycle names), and we went slightly Overweight in Materials. On the other hand, we increased the UW in Energy and Financials and we reduced the exposure to Materials. We remain positive on Banks and Telecoms.

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 better than expected US jobs data, have further fueled the momentum in equities, in particular in the US market. 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 market struggled to sustain its gains in the second half of July, weighed down by a mixed earnings season marked by significant sector dispersion. Additionally, the recently announced 15% tariff agreement between the EU and the Trump administration was poorly received by markets: while it avoided the previously threatened 30% tariffs, the new rate raised concerns over export costs and profit margins for European companies. Looking ahead, we are entering a period typically characterized by lower market participation and negative seasonality. In this context, we have rebalanced the portfolio by trimming cyclical exposures, as the absence of near-term catalysts could lead to more attractive entry points. From a thematic standpoint, we continue to favor European domestic plays and structural beneficiaries of the AI trend.

Monthly Exposure Report

| Sector Allocation | Fund | Delta |
|------------------------|-------|-------|
| Financials | 19.7% | -2.7% |
| Industrials | 18.5% | 0.3% |
| Information Technology | 10.7% | 4.1% |
| Health Care | 9.3% | -3.3% |
| Consumer Discretionary | 8.5% | 0.9% |
| Consumer Staples | 5.9% | -3.3% |
| Materials | 5.8% | 0.7% |
| Multisector | 4.9% | 4.9% |
| Communication Services | 3.5% | -0.7% |
| Utilities | 2.1% | -2.0% |
| Energy | 2.0% | -2.2% |
| Real Estate | 0.0% | -0.7% |

| Geographical Allocation | Fund | Delta |
|-------------------------|-------|-------|
| United Kingdom | 17.9% | -3.6% |
| Germany | 16.8% | 2.0% |
| France | 13.8% | -2.1% |
| United States | 7.3% | 7.3% |
| Switzerland | 6.2% | -7.4% |
| Italy | 5.8% | 1.2% |
| Netherlands | 5.5% | -1.3% |
| Europe Developed | 4.9% | 4.9% |
| Belgium | 2.4% | 1.2% |
| Sweden | 1.9% | -3.3% |
| Others | 8.3% | -3.0% |

| Top 5 Overweight | Fund | Delta |
|--------------------------------|------|-------|
| iShares STOXX Europe Small 200 | 3.9% | 3.9% |
| Nvidia | 2.0% | 2.0% |
| Amazon.com | 1.5% | 1.5% |
| Microsoft Corp | 1.3% | 1.3% |
| UCB | 1.3% | 1.1% |

| Top 5 Underweight | Fund | Delta |
|-------------------|------|-------|
| Roche Holding | 0.0% | -1.7% |
| HSBC Holdings | 0.0% | -1.7% |
| Unilever | 0.0% | -1.1% |
| Nestlé | 0.7% | -1.1% |
| Totalenergies | 0.0% | -0.9% |

| Characteristics | Fund | Benchmark |
|-------------------------------|-------|-----------|
| Active Share | 55.0% | - |
| Number of Holdings | 113 | 402 |
| Top 5 Holdings as % of Total | 12.5% | 10.9% |
| Top 10 Holdings as % of Total | 20.3% | 18.8% |
| Top 15 Holdings as % of Total | 27.2% | 25.7% |
| Dividend Yield | 3.2% | 3.3% |
| Percentage of Cash | 9.1% | - |
| Rating ESG | B | - |

Data as of 31/07/2025

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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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