Data as of 31/07/2026

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

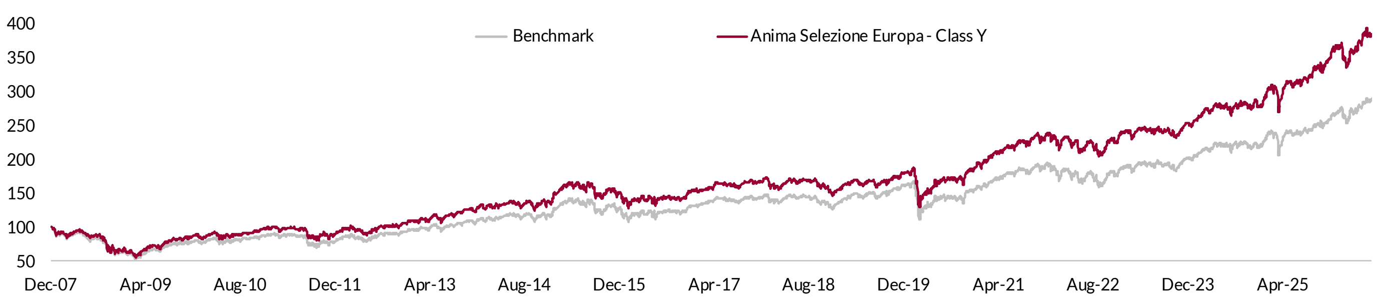
Long-lasting strategy, launched in 1997 (share class with longest track record) with same lead PM

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)	1.000
Total Strategy Size (EUR mln)	1.466
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	-1,2%	0,9%
3 Months	6,8%	7,0%
6 Months	5,3%	8,1%
1 Year	22,0%	21,0%
3 Years (Annualized)	15,8%	13,4%
5 Years (Annualized)	11,6%	9,7%
STD	7,5%	5,9%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11,8%	11,8%
Return/Volatility	1,34	1,14
TEV	3,2%	-
Information Ratio	0,73	-
Beta	0,96	

Calendar Years	Fund	Benchmark
YTD	9,7%	11,3%
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 July (MSCI World c. +0.5%), with the European market (STOXX 600 +1.2%) outperforming the US market (S&P 500 c.-0.1%). From a sector perspective, Energy (+9.1%), Banks (+6.4%) and Financial Services (+5.2%) recorded the best relative performance, while Technology (-7.3%), Travel & Leisure (-4.9%) and Telecom (-2.6%) underperformed the market.After a relentless rally in the preceding months, the AI trade cracked in July, dragging down semiconductor stocks and the broader AI supply chain even as equity indices showed only modest losses at the headline level. While hyperscaler capex continued to be revised upward and data points from the semiconductor equipment space pointed to robust AI demand, investors began asking harder questions about a potential capex peak, monetisation timelines, and the sustainability of the trillions committed upfront to data centres, chips, and power. With the trade already crowded and heavily leveraged, it did not take much to reverse the momentum, and forced liquidations from a distressed hedge fund amplified the pressure before markets stabilised into month-end. The macro backdrop offered little support. Warsh's first meeting as Fed chair sparked controversy: rates were left unchanged despite inflation solidly above 3%, and long-term yields surged, with the 30-year reaching its highest level in 19 years. At the same time, a renewed escalation of the Iran-US conflict and a fresh round of trade tariffs on 60 trading partners added to the uncertainty, though the pause in attacks on Iran late in the month helped bring oil prices lower. Against this backdrop, European equities proved comparatively resilient, benefiting from the relative scarcity of AI beneficiaries on the continent and effectively acting as a hedge against weakness in the AI trade.

The Anima Europe Selection fund had an absolute performance of -1.23% vs benchmark return of +0.97% (-2.20% active return). Mostly stock picking contributed negatively in the month, in particular in technology (OW in ASM International, Technoprobe, UW in SAP), industrials (UW in Rheinmetall and Bae Systems) and consumer discretionary (OW in Accor and LVMH), together with allocation in energy (UW) and tech (OW). On the flip side, positive contribution came from materials (OW in Thyssenkrupp and Arcelormittal) and utilities (OW in Naturgy, UW in National Grid). From a sector allocation perspective, following the momentum unwind in mid-July we scaled back our technology exposure, while selectively retaining positions in semicap equipment and adding selectively to software and media. We maintain an overweight in banks, consumer discretionary, favouring hotels, against an underweight on consumer staples. We hold a small overweight on healthcare and remain neutral on energy and utilities. Conversely, we stay underweight on automotive, diversified financials and insurance. We remain constructive on European equities. The momentum unwind experienced in July looks overdone, while the ongoing reporting season has confirmed an improving macro backdrop across a broader range of industries, and not just within the AI infrastructure supply chain. Against this backdrop, EPS upgrades have remained supportive and have helped underpin European indices, despite the July selloff in the semiconductor space. The lack of positive follow-through following a strong earnings season across the AI supply chain, combined with already elevated investor crowding and leverage, triggered a broader round of profit-taking, which was further amplified by forced liquidations. We expect August to remain choppy, particularly given the seasonally lower trading volumes and thinner liquidity. However, we believe the underlying fundamental backdrop remains supportive. 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	21,2%	-3,1%
Industrials	13,3%	-4,4%
Health Care	12,0%	-0,3%
Information Technology	8,5%	0,3%
Materials	6,3%	1,3%
Consumer Discretionary	6,3%	0,3%
Consumer Staples	5,5%	-2,7%
Utilities	5,1%	0,6%
Energy	3,7%	-1,0%
Communication Services	2,5%	-0,7%
Multisector	1,0%	1,0%
Real Estate	1,0%	0,4%

Geographical Allocation	Fund	Delta
France	17,3%	2,8%
United Kingdom	14,3%	-7,0%
Germany	13,8%	0,9%
Switzerland	9,7%	-4,2%
Netherlands	9,2%	0,5%
Spain	5,7%	-0,2%
Italy	4,2%	-0,7%
Denmark	2,7%	0,2%
Sweden	1,7%	-3,4%
Greece	1,4%	1,4%
Others	6,6%	1,2%

Top 5 Overweight	Fund	Delta
Multipartner Quantamental Eur Equity	1,0%	1,0%
ASM International	1,3%	1,0%
Naturgy Energy	1,0%	0,9%
Fresenius	0,9%	0,9%
EDP SA	0,9%	0,8%

Top 5 Underweight	Fund	Delta
BP PLC	0,0%	-0,8%
Zurich	-	-0,8%
Astrazeneca	1,0%	-0,8%
Deutsche Telekom	-	-0,7%
Intesa Sanpaolo	-	-0,7%

Characteristics	Fund	Benchmark
Active Share	45,4%	-
Number of Holdings	103	396
Top 5 Holdings as % of Total	13,6%	13,3%
Top 10 Holdings as % of Total	20,8%	20,5%
Top 15 Holdings as % of Total	26,9%	26,6%
Dividend Yield	2,6%	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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