

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



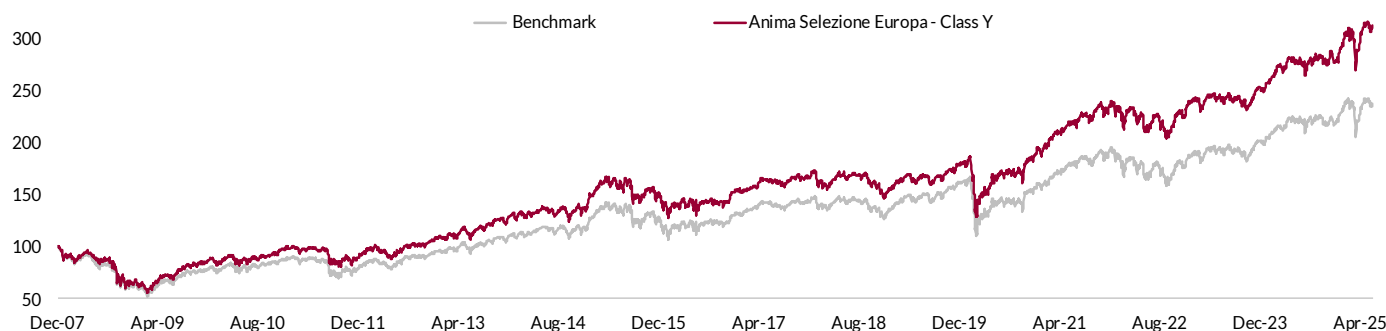
Universe & Benchmark

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)	912
Total Strategy Size (EUR mln)	1.027
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	-0.4%	-1.2%
3 Months	5.3%	2.4%
6 Months	12.4%	8.2%
1 Year	13.3%	7.9%
3 Years (Annualized)	13.2%	11.7%
5 Years (Annualized)	13.5%	10.9%
STD	6.7%	5.1%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11.5%	12.5%
Return/Volatility	1.14	0.93
TEV	3.0%	-
Information Ratio	0.50	-
Beta	0.89	

Calendar Years	Fund	Benchmark
YTD	12.4%	8.2%
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 June (MSCI World c. +4.2%), with the European market (STOXX 600 -1.3%) underperforming the US market (S&P 500 c.+5%). From a sector perspective, Energy (+3.9%), Technology (+1.3%) and Construction (+1.3%) recorded the best relative performance, while Food&Beverage (-7.5%), Personal Care & Grocery Stores (-5.2%) and Media (-4,8%) underperformed the market.

The Anima Europe Selection fund had an absolute performance of -0.4% vs benchmark return of -1.2% (+0.9% active return). Both Stock Picking and Sector Allocation contributed positively. In particular, positive contribution came from Technology (OW in Nvidia and Microsoft), Industrials (OW in Kion) and Consumer Discretionary (OW Burberry), while negative contribution came from Materials (UW Holcim), Consumer Staples (OW Redcare) and Healthcare (UW Novartis). During the last month we increased the OW in Technology, in particular to semiconductors and AI-winners, Consumer Discretionary (selectively in Luxury, Sporting Goods and Leisure) and in Industrials (in particular in Short-Cycle at the expense of Defence, while we remain exposed to Aerospace). On the other hand, we increased the UW in Consumer Staples and Financials and we reduced the exposure to Materials. We remain positive on Banks and Telecoms and negative on Energy.

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 aimed at fostering dialogue between the U.S. and its trading partners, 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 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. Looking ahead, market conditions remain fluid amid upcoming tariff announcements and the onset of Q2 earnings season. In response, we have rebalanced our portfolio, increasing its beta by raising exposure to cyclical assets—particularly short-cycle industrials and selectively in consumer discretionary. From a thematic perspective, we continue to favor European domestic stocks and AI winners.

Monthly Exposure Report

Sector Allocation	Fund		Delta
Industrials	20.3%	<div></div>	2.4%
Financials	18.2%	<div></div>	-3.4%
Information Technology	13.3%	<div></div>	6.3%
Consumer Discretionary	9.3%	<div></div>	1.6%
Health Care	9.0%	<div></div>	-3.8%
Consumer Staples	5.7%	<div></div>	-3.6%
Communication Services	4.4%	<div></div>	-0.1%
Materials	4.3%	<div></div>	-0.9%
Utilities	3.0%	<div></div>	-1.1%
Others	2.9%	<div></div>	2.9%
Energy	2.2%	<div></div>	-1.8%
Real Estate	0.0%	<div></div>	-0.8%

Geographical Allocation	Fund		Delta
Germany	18.0%	<div></div>	3.1%
United Kingdom	16.9%	<div></div>	-4.0%
France	14.2%	<div></div>	-1.7%
Italy	7.9%	<div></div>	3.4%
United States	7.6%	<div></div>	7.6%
Netherlands	7.3%	<div></div>	0.2%
Switzerland	6.0%	<div></div>	-7.7%
Denmark	3.4%	<div></div>	0.1%
Europe Developed	2.9%	<div></div>	2.9%
Belgium	2.2%	<div></div>	1.0%
Others	6.3%	<div></div>	-7.3%

Top 5 Overweight	Fund		Delta
iShares STOXX Europe Small 200	2.9%	<div></div>	2.9%
Nvidia	1.9%	<div></div>	1.9%
Microsoft Corp	1.7%	<div></div>	1.7%
Kion Group	1.0%	<div></div>	1.0%
Amazon.com	1.0%	<div></div>	1.0%

Top 5 Underweight	Fund		Delta
Novartis	0.0%	<div></div>	-1.7%
HSBC Holdings	0.0%	<div></div>	-1.6%
LVMH	0.0%	<div></div>	-1.1%
Nestlé	0.9%	<div></div>	-1.1%
Deutsche Telekom	0.0%	<div></div>	-1.0%

Characteristics	Fund	Benchmark
Active Share	56.8%	-
Number of Holdings	115	402
Top 5 Holdings as % of Total	12.1%	11.6%
Top 10 Holdings as % of Total	20.3%	19.8%
Top 15 Holdings as % of Total	26.2%	25.7%
Dividend Yield	3.4%	3.3%
Percentage of Cash	7.3%	-
Rating ESG	B	-

Data as of 30/06/2025



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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