Data as of 30/06/2026

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

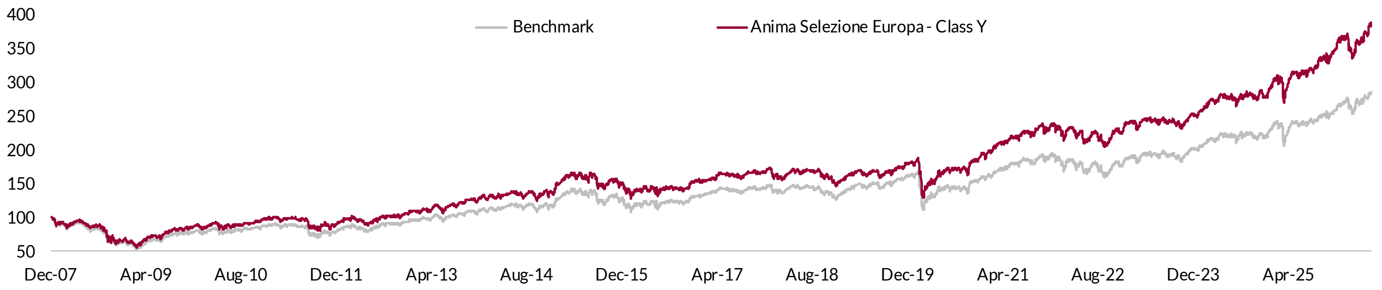
Long-lasting strategy, launched in 1997 (share class with longest track record) with same lead PM

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)	1.099
Total Strategy Size (EUR mln)	1.448
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	3,8%	2,9%
3 Months	14,0%	11,2%
6 Months	11,0%	10,3%
1 Year	24,4%	20,8%
3 Years (Annualized)	16,8%	13,8%
5 Years (Annualized)	12,3%	9,9%
STD	7,6%	5,8%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11,7%	11,9%
Return/Volatility	1,43	1,16
TEV	3,2%	-
Information Ratio	0,94	-
Beta	0,95	

Calendar Years	Fund	Benchmark
YTD	11,0%	10,3%
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 negative performance in June (MSCI World c. -0.8%), with the European market (STOXX 600 +2.5%) outperforming the US market (S&P 500 c.-1.1%). From a sector perspective, Travel&Leisure (+7.2%), Insurance (+6.4%) and Banks (+6.3%) recorded the best relative performance, while Telecom (-10.3%), Basic Resources (-9.7%) and Autos&Parts (-9.3%) underperformed the market. Geopolitics remained a key market driver throughout June, with progress toward a lasting peace agreement following the signing of a Memorandum of Understanding between the US and Iran, establishing a 60-day negotiation framework. The agreement reinforced the de-escalation narrative, supporting risk assets and contributing to a broader participation across equity markets. The AI theme experienced a sharp increase in volatility, driven by stretched positioning and quarter-end technical factors, as investors weighed two contrasting narratives. On one side, the successful debut of SpaceX, together with Micron's stronger-than-expected results, raised guidance and constructive commentary on the persistent supply-demand imbalance, reinforced confidence in the AI investment cycle. On the other hand, the narrative flipped from "token-maxxing" to "token-rationing", reflecting growing corporate scrutiny of AI spending and the rapid progress of several high-performing Chinese open-source models. While this debate is likely to persist over the summer, particularly given broader market participation and crowded positioning in semiconductors, which could moderate the relative outperformance of AI beneficiaries, we remain confident that the long-term structural fundamentals of the AI investment cycle remain firmly intact. On the monetary policy front, the first FOMC meeting chaired by the new Fed Chair, Kevin Warsh, was initially interpreted as hawkish. However, subsequent macroeconomic data pointed to a gradual easing in both inflationary pressures and labour market tightness, prompting investors to scale back expectations for further Fed rate hikes.

The Anima Europe Selection fund had an absolute performance of +3.84% vs benchmark return of +2.88% (+0.96% active return). Mostly stock picking contributed positively in the month, in particular in technology (OW in Marvell, Palo Alto and AMD), industrials (UW in Rheinmetall, OW in Safran) and healthcare (OW in Bayer and Merck), together with allocation in energy and telecom, both UW. Negative contribution came from materials (OW in Umicore and Norsk Hydro), utilities (OW in Naturgy, UW in Iberdrola) and staples (UW in Danone). From a sector allocation perspective, we further increased our exposure to consumer discretionary and added to financials (particularly real estate and payment networks) as well as healthcare, positioning the portfolio to benefit from the broadening of market leadership. Conversely, we reduced our exposure to miners, reflecting unfavorable seasonal patterns and potential headwinds from a stronger USD, while further trimming our positions in the energy and industrials sectors. Overall, we remain constructive on semiconductors and banks, while maintaining a cautious stance on telecommunications, energy, and insurance. We remain constructive on European equities, although we believe market indices may struggle to sustain the strong momentum seen in recent weeks over the near term. On the one hand, renewed military strikes in the Middle East adds uncertainty to the interim agreement signed between the US and Iran in mid-June; on the other hand, we believe the AI thematic may be due for a pause, as the lack of positive follow-through to the exceptionally strong beat and raise from Micron and Samsung, against a backdrop of already extreme investor crowding, could trigger a round of profit taking until there is greater visibility on next year's hyperscalers capex. 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	21,1%	-2,1%
Industrials	14,7%	-3,3%
Health Care	12,1%	-0,5%
Information Technology	11,6%	2,0%
Consumer Discretionary	9,6%	3,6%
Consumer Staples	6,2%	-1,9%
Materials	5,9%	1,0%
Utilities	4,5%	-0,2%
Communication Services	1,5%	-1,5%
Energy	1,4%	-2,8%
Real Estate	1,1%	0,5%
Multisector	0,9%	0,9%

Geographical Allocation	Fund	Delta
France	16,2%	1,8%
Germany	14,4%	1,7%
United Kingdom	13,4%	-7,1%
Switzerland	9,5%	-4,5%
Netherlands	9,2%	-0,5%
Spain	6,4%	0,6%
Italy	4,5%	-0,4%
United States	4,1%	3,9%
Denmark	2,9%	0,4%
Sweden	1,8%	-3,1%
Others	8,2%	2,9%

Top 5 Overweight	Fund	Delta
AMD	1,1%	1,1%
ASM International	1,5%	1,1%
Palo Alto Networks	1,1%	1,1%
Visa	0,9%	0,9%
Merck KGaA	1,1%	0,9%

Top 5 Underweight	Fund	Delta
Roche Holding	0,8%	-1,2%
Sap	-	-1,1%
Totalenergies	-	-1,0%
Zurich	-	-0,7%
Rio Tinto	-	-0,7%

Characteristics	Fund	Benchmark
Active Share	47,3%	-
Number of Holdings	104	397
Top 5 Holdings as % of Total	12,7%	12,5%
Top 10 Holdings as % of Total	20,1%	19,9%
Top 15 Holdings as % of Total	27,2%	27,0%
Dividend Yield	2,4%	2,8%
Percentage of Cash	9,4%	-
Rating ESG	AA	-

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Risk Indicator

Lower Risk — Higher Risk

1 2 **5** 3 4 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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