Data as of 31/03/2026

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

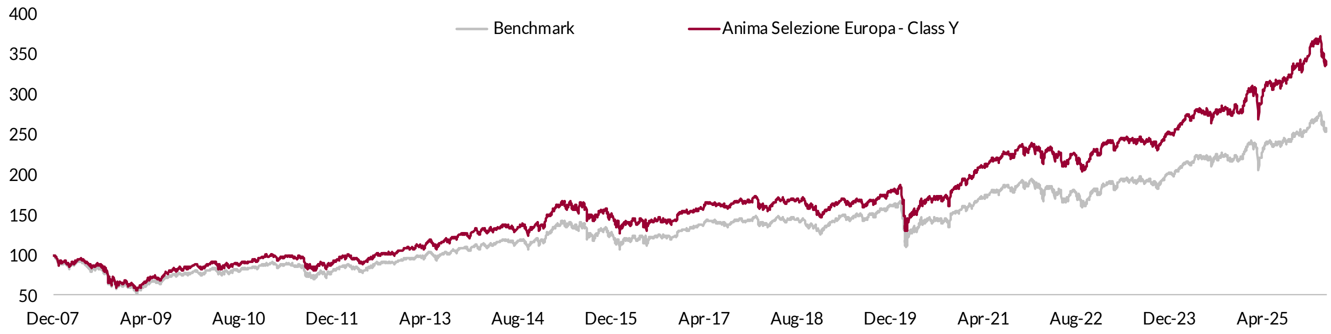
Long-lasting strategy, launched in 1997 (share class with longest track record) with same lead PM

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)	1.036
Total Strategy Size (EUR mln)	1.309
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 Perfomances	Fund	Benchmark
1 Month	-7.8%	-7.3%
3 Months	-2.6%	-0.9%
6 Months	4.2%	5.0%
1 Year	14.9%	11.2%
3 Years (Annualized)	12.3%	10.7%
5 Years (Annualized)	10.5%	8.9%
STD	6.9%	5.3%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11.2%	11.4%
Return/Volatility	1.10	0.93
TEV	3.0%	-
Information Ratio	0.56	-
Beta	0.94	

Calendar Years	Fund	Benchmark
YTD	-2.6%	-0.9%
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%

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Monthly Fund Manager’s comment

Developments in the war in Iran have been the dominant driver of market debate, given the critical role of the Strait of Hormuz in sustaining the global flow of oil, refined products and petrochemicals. In March, the near-complete halt of shipments through Hormuz triggered a sharp repricing across energy markets, with both Brent and WTI rising by more than 50% and moving above $110/bbl. The significance for investors lies in the fact that roughly a fifth of global oil and LNG flows transit this corridor, meaning the conflict rapidly evolved from a geopolitical event into a tangible supply and logistics shock. Importantly, the impact extended well beyond crude. Petrochemicals, fertilizers and aluminum emerged as the main transmission channels, as higher gas prices, disrupted shipping routes and tighter feedstock availability constrained supply. This has raised growing concerns around second-round effects, particularly on industrial margins and food inflation, reinforcing the view that the shock risks becoming more persistent rather than purely cyclical. As a consequence, inflation expectations moved higher, prompting markets to increasingly price a more hawkish reaction function from central banks, including the risk of renewed rate hikes rather than the easing cycle previously anticipated.

Anima Selezione Europa had an absolute performance of -7.8% vs benchmark return of -7.3% (-0.5% active return). Mostly stock picking contributed negatively in the month, in particular in financials (OW in Piraeus Bank), industrials (UW in Bae Systems) and consumer discretionary (OW in Accor). Positive contribution came from stock picking in technology (OW in STM), materials (OW in Norsk Hydro), and consumer staples (OW in Tesco and Danone). From a sector allocation perspective, we increased the exposure to technology, energy and materials, in particular towards stocks exposed to gold, while we reduced the exposure to staples, healthcare and telecommunication. We have a neutral stance on European equities in the near term, as the escalation in the Middle East is likely to generate additional volatility through 1H. That said, we view this phase primarily as a potential opportunity to add risk, contingent on signs of de-escalation. The current environment remains uncertain. The surge in oil prices above $100/bbl raises the risk of a renewed global inflation shock, with major energy importers such as Germany particularly exposed. However, we believe there are strong political incentives for President Donald Trump to push for lower energy prices during an election year, which supports our view that a de-escalation scenario remains the most probable outcome. From a strategic perspective, assuming oil prices stabilize, 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 run above trend while advancing the “Big Beautiful Bill” alongside complementary measures aimed at improving housing affordability and supporting household disposable income and consumption.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	16.2%	-5.8%
Industrials	13.9%	-3.8%
Health Care	13.5%	0.4%
Materials	8.5%	3.3%
Information Technology	7.6%	0.3%
Consumer Staples	5.7%	-2.9%
Energy	5.3%	-0.2%
Utilities	5.2%	0.1%
Consumer Discretionary	5.2%	-1.1%
Communication Services	4.3%	0.6%
Multisector	0.9%	0.9%
Real Estate	0.5%	-0.2%

Geographical Allocation	Fund	Delta
United Kingdom	19.6%	-2.5%
France	15.3%	0.5%
Germany	11.2%	-1.9%
Switzerland	10.5%	-3.1%
Netherlands	5.2%	-2.6%
Italy	4.9%	0.1%
Spain	4.4%	-1.2%
United States	3.2%	3.2%
Denmark	3.1%	0.7%
Finland	1.8%	0.1%
Others	7.6%	-1.5%

Top 5 Overweight	Fund	Delta
Norsk Hydro ASA	1.2%	1.1%
Amazon.com	1.0%	1.0%
Apple Inc	1.0%	1.0%
Multipartner SICAV-Quantamenta	0.9%	0.9%
Bank of Cyprus Holding	0.8%	0.8%

Top 5 Underweight	Fund	Delta
Sap	-	-1.3%
Iberdrola	-	-1.1%
Novo Nordisk	-	-0.8%
Safran	-	-0.8%
Rio Tinto	-	-0.7%

Characteristics	Fund	Benchmark
Active Share	47.2%	-
Number of Holdings	105	404
Top 5 Holdings as % of Total	13.6%	13.2%
Top 10 Holdings as % of Total	20.7%	20.2%
Top 15 Holdings as % of Total	26.4%	26.0%
Dividend Yield	2.7%	3.0%
Percentage of Cash	13.3%	-
Rating ESG	B	-

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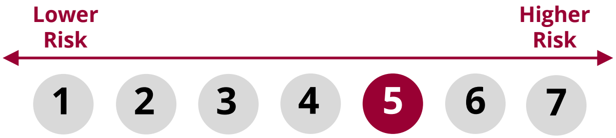
Risk Indicator



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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