

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

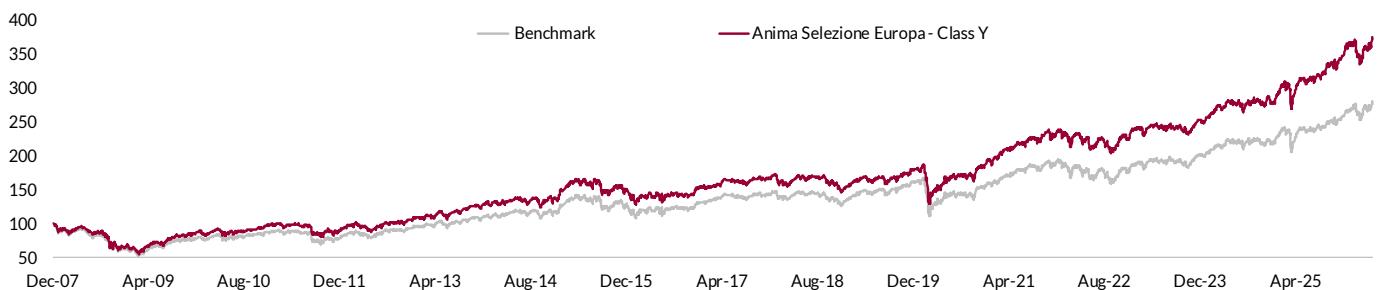


Universe & Benchmark

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)	1.145
Total Strategy Size (EUR mln)	1.450
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 Performances	Fund	Benchmark
1 Month	4,1%	3,0%
3 Months	1,3%	0,2%
6 Months	10,6%	9,9%
1 Year	19,4%	16,0%
3 Years (Annualized)	16,0%	13,6%
5 Years (Annualized)	11,8%	9,6%
STD	7,4%	5,7%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11,6%	11,9%
Return/Volatility	1,38	1,15
TEV	3,1%	-
Information Ratio	0,78	-
Beta	0,95	-

Calendar Years	Fund	Benchmark
YTD	6,9%	7,2%
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 May (MSCI World c. +4.4%), with the European market (STOXX 600 +2.4%) underperforming the US market (S&P 500 c.+5.1%). From a sector perspective, Technology (+11.5%), Travel&Leisure (+9.5%) and Basic Materials (+8.7%) recorded the best relative performance, while Energy (-7%), Utilities (-5.6%) and Insurance (-2.2%) underperformed the market. Geopolitical headlines surrounding Iran continued to dominate markets in May, yet investors largely looked through the uncertainty. Despite conflicting signals on a potential US-Iran agreement and intermittent military escalation, risk assets performed strongly as investors increasingly priced a de-escalation scenario toward the end of the month. Global equities advanced, led by AI-related stocks, even as bond yields rose and concerns persisted around inflation. Investor sentiment remained remarkably resilient. The easing of geopolitical risk premiums helped support market performance, although the underlying macroeconomic backdrop in Europe continued to weaken. Flash PMI data for both the Eurozone and the UK slipped further into contractionary territory, while the European Commission revised down its 2026 growth forecasts and raised its inflation projections. As a result, policymakers have become increasingly vocal about the stagflationary characteristics of the current environment, with slowing economic activity coinciding with persistent price pressures.

The Anima Europe Selection fund had an absolute performance of +4.1% vs benchmark return of +3.0% (+1.1% active return). Mostly stock picking contributed positively to the month, in particular in technology (OW in Technoprobe, Palo Alto, STM), financials (OW in UBS, Banca Monte Dei Paschi) and industrials (OW in Prysmian). Negative contribution came from stock picking in materials (OW in Buzzi, CRH, Novonesis), healthcare (UW in Novo Nordisk) and consumer discretionary (OW Amazon). From a sector allocation perspective, we increased the exposure to consumer discretionary to OW, while we increased utilities to EW. On the other hand, we reduced both energy and telecommunication to a UW. We remain positive on semiconductors, banks and miners, while we are negative on staples, insurance and diversified financials. We remain cautiously optimistic on European equities in the short term. Although geopolitical tensions in the Middle East have yet to be fully resolved, we believe the balance of incentives points toward de-escalation. In particular, the U.S. administration has a strong interest in avoiding a sustained increase in energy prices, which would weigh on consumer sentiment and inflation expectations. Consequently, we continue to view a de-escalation scenario as the most probable outcome, limiting the risk of a prolonged oil price shock and supporting risk assets. Moreover, the increased flow of tankers through the Strait of Hormuz is a marginally positive development, as it reduces the likelihood of oil prices rising above \$100/bbl and therefore limits the upside risk to bond yields. From a strategic perspective, assuming oil prices stabilise, 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. Moreover, the AI capex of nearly \$1tn, together with a still meaningful power and infrastructure deficit is creating jobs, supporting growth and generating spillover effects well beyond AI itself.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	20,5%	-2,0%
Industrials	14,9%	-3,4%
Information Technology	11,6%	2,6%
Consumer Discretionary	10,0%	3,6%
Health Care	9,7%	-2,6%
Materials	8,5%	3,1%
Consumer Staples	6,3%	-1,7%
Utilities	4,2%	-0,4%
Energy	3,4%	-1,3%
Communication Services	1,0%	-2,4%
Multisector	0,9%	0,9%
Real Estate	0,5%	-0,2%

Geographical Allocation	Fund	Delta
United Kingdom	15,9%	-5,1%
France	14,5%	0,1%
Switzerland	12,6%	-1,0%
Germany	11,2%	-2,1%
Netherlands	6,5%	-2,1%
Spain	5,4%	-0,2%
United States	5,2%	5,0%
Italy	4,6%	-0,3%
Denmark	3,1%	0,6%
Ireland	1,9%	1,3%
Others	10,4%	0,1%

Top 5 Overweight	Fund	Delta
Amazon.com	1,7%	1,7%
Naturgy Energy Group	1,2%	1,1%
AMD	1,1%	1,1%
Multipartner Quant European Equity	0,9%	0,9%
Merck KGaA	1,0%	0,8%

Top 5 Underweight	Fund	Delta
Sap	-	-1,3%
Novo Nordisk	-	-1,0%
Iberdrola	-	-1,0%
Deutsche Telekom AG	-	-0,8%
BNP Paribas	-	-0,7%

Characteristics	Fund	Benchmark
Active Share	45,4%	-
Number of Holdings	103	403
Top 5 Holdings as % of Total	12,6%	12,1%
Top 10 Holdings as % of Total	21,0%	20,5%
Top 15 Holdings as % of Total	27,8%	27,4%
Dividend Yield	2,5%	2,9%
Percentage of Cash	8,7%	-
Rating ESG	AA	-

Data as of 29/05/2026

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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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