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

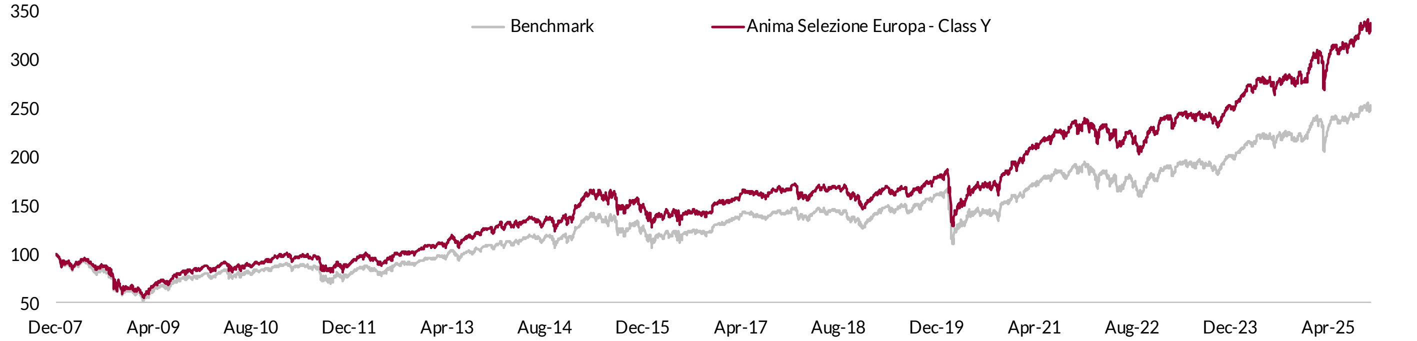
Long-lasting strategy, launched in 1997 (share class with longest track record) with same lead PM

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)	1.027
Total Strategy Size (EUR mln)	1.242
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	0.5%	0.9%
3 Months	6.9%	4.9%
6 Months	8.0%	5.5%
1 Year	21.0%	15.1%
3 Years (Annualized)	13.7%	11.7%
5 Years (Annualized)	13.2%	10.7%
STD	7.0%	5.3%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11.2%	11.7%
Return/Volatility	1.22	1.00
TEV	2.9%	-
Information Ratio	0.68	-
Beta	0.93	

Calendar Years	Fund	Benchmark
YTD	21.8%	15.6%
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%

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Monthly Fund Manager's comment

Global equity markets posted a positive performance in November (MSCI World c. +0.2%), with the European market (STOXX 600 +0.8%) overperforming the US market (S&P 500 c.+0.1%). From a sector perspective, Healthcare (+5.6%), Construction (+4.2%) and Banks (+3.8%) recorded the best relative performance, while Technology (-5.5%), Industrials (-4.5%) and Financial Services (-2.2%) underperformed the market. November was characterized by intermittent volatility and lingering uncertainty following the U.S. government shutdown. Toward mid of the month, signs of fatigue became evident amid growing concerns that the rapid expansion of AI infrastructure was increasingly dependent on elevated levels of corporate debt. Additionally, investors grew uneasy over the uncertainty surrounding whether central banks would deliver a rate cut in mid-December, adding risk to valuations. The competitive "challenge" between openAi and Gemini, and the persistent volatility in Oracle-linked credit default swaps, further dented confidence in AI and tech names. Still, by month-end, improving consumer sentiment helped offset some of that weakness and contributed to a modest rebound in overall equity performance. Additionally, signs of easing tensions between Russia and Ukraine started to appear, with discussions still ongoing. Anima Selezione Europa had an absolute performance of +0.5% vs benchmark return of +0.9%. Stock picking contributed positively in the month but allocation was a detractor, in particular in technology (OW in Nvidia, ASML, MongoDB) together with picking in consumer staples (OW in Marks and Spencer and Jeronimo Martins) and healthcare (OW in Roche). On the other, positive contribution came from financials (OW in Banca Monte dei Paschi, UW in 3i Group) and materials (OW in Voestalpine, Arcelormittal). Over the past month, we increased the exposure to consumer discretionary, in particular we tactically increased the exposure to automotive, and to basic materials; on the other hand we reduced the exposure to utilities and healthcare. We continue to have a constructive view on Luxury, Tech, Materials and Banks, while maintaining an underweight stance in Energy, Insurance, Staples, Utilities and Financials. We are constructive on European equities, as the current environment appears benign for investors, supported by both fiscal and monetary easing. In the US, the 'Big Beautiful Bill' is among the most expansionary initiatives in recent history, combining large-scale tax incentives with substantial public spending to provide strong tailwinds for capex and growth; in Germany, the package is broad-based, channeling resources into defense, energy transition and transport infrastructure, while also supporting the reindustrialization of the economy. Monetary policy has also turned more supportive: the Fed's 25bp rate cut in September marked a clear pivot toward easing, while in Europe the ECB stayed on hold, though we do not rule out the possibility of rate cuts ahead, with visibility still limited. As a result, we continue to see an attractive risk-reward heading into 1Q26. Fundamentals in both Europe and the US remain constructive, global liquidity is set to rise from December as QT comes to an end, and we expect the new Fed Chair to maintain an overall expansionary bias in monetary policy.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	21.0%	-1.5%
Industrials	16.3%	-1.4%
Health Care	12.8%	-0.5%
Information Technology	11.9%	4.9%
Consumer Discretionary	10.5%	2.8%
Materials	6.7%	1.8%
Consumer Staples	5.2%	-3.8%
Communication Services	2.9%	-0.8%
Multisector	2.8%	2.8%
Utilities	2.6%	-1.8%
Energy	1.4%	-2.7%
Real Estate	0.0%	-0.7%

Geographical Allocation	Fund	Delta
France	16.7%	1.1%
United Kingdom	15.0%	-6.4%
Germany	14.3%	0.5%
Switzerland	9.7%	-4.0%
Netherlands	8.6%	1.0%
United States	6.4%	6.4%
Italy	5.0%	0.3%
Spain	4.5%	-1.0%
Sweden	3.5%	-1.8%
Europe Developed	2.8%	2.8%
Others	7.8%	0.0%

Top 5 Overweight	Fund	Delta
iShares STOXX Europe Small 200	1.9%	1.9%
Alphabet	1.5%	1.5%
Apple	1.5%	1.5%
CRH	1.2%	1.2%
Banca Monte dei Paschi	1.3%	1.1%

Top 5 Underweight	Fund	Delta
Nestlé	0.0%	-1.9%
HSBC Holdings	0.0%	-1.8%
Novo Nordisk	0.0%	-1.1%
Unilever	0.0%	-1.1%
Iberdrola	0.0%	-1.0%

Characteristics	Fund	Benchmark
Active Share	52.3%	-
Number of Holdings	107	403
Top 5 Holdings as % of Total	12.6%	11.6%
Top 10 Holdings as % of Total	21.2%	20.2%
Top 15 Holdings as % of Total	28.5%	27.4%
Dividend Yield	2.2%	2.9%
Percentage of Cash	5.9%	-
Rating ESG	B	-

Data as of 28/11/2025

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Risk Indicator

Lower Risk → Higher Risk

1 2 3 **5** 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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