Data as of 31/10/2025

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

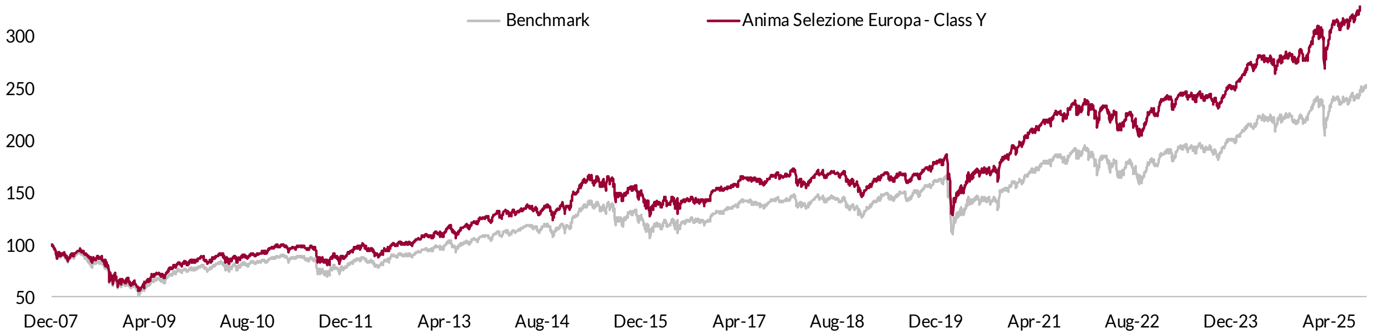
Long-lasting strategy, launched in 1997 (share class with longest track record) with same lead PM

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)	1.016
Total Strategy Size (EUR mln)	1.208
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	3.0%	2.4%
3 Months	7.0%	5.1%
6 Months	12.4%	9.3%
1 Year	22.3%	15.2%
3 Years (Annualized)	15.8%	13.8%
5 Years (Annualized)	15.8%	13.3%
STD	7.0%	5.3%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11.2%	11.7%
Return/Volatility	1.41	1.17
TEV	2.8%	-
Information Ratio	0.71	-
Beta	0.93	

Calendar Years	Fund	Benchmark
YTD	21.2%	14.6%
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%

Monthly Fund Manager's comment

Global equity markets posted a positive performance in October (MSCI World c. +1.9%), with the European market (STOXX 600 +2.5%) overperforming the US market (S&P 500 c.+2.3%). From a sector perspective, Utilities (+7.5%), Basic Resources (+6.5%) and Energy (+5.7%) recorded the best relative performance, while Auto&Parts (-3.5%), Media (-2.9%) and Insurance (-1.6%) underperformed the market.

Anima Selezione Europa had an absolute performance of +3.0% vs benchmark return of +2.4% (+0.6% active return). The main contributor to the monthly performance has been stock picking which contributed around 1.1%. In particular, positive contribution came mainly from Technology (OW in ASML), Consumer Discretionary (OW in LVMH, Richemont), and financials (OW in SocGen). On the other hand, negative contribution came from Healthcare. Over the past month, sector allocation has remained broadly stable, with only a few adjustments. We increased the exposure to the cyclical component of the fund, in particular we increased the OW in Consumer Discretionary and Tech, and we increased the exposure to power-related name selectively reducing the UW in Utilities; on the other hand, we reduced the exposure to Industrials and Insurance. 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, with the end of the earnings season, several technical indicators, such as the CNN Greed & Fear index, which did hit 'Extreme Fear' again in early November, pointing to oversold conditions, combined with the prospect of a potential deal to avert the US shutdown, we believe that the risk reward is attractive into year end and we remain strategically constructive into 1Q26.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	20.0%	-2.1%
Industrials	16.7%	-1.6%
Information Technology	13.4%	6.1%
Consumer Discretionary	10.3%	2.6%
Health Care	9.2%	-3.5%
Consumer Staples	7.3%	-1.6%
Materials	6.8%	1.7%
Multisector	4.4%	4.4%
Communication Services	2.7%	-1.1%
Utilities	2.2%	-2.1%
Energy	1.4%	-2.7%
Real Estate	0.0%	-0.7%

Geographical Allocation	Fund	Delta
United Kingdom	17.7%	-3.8%
France	16.7%	0.9%
Germany	12.1%	-1.8%
Switzerland	8.6%	-4.8%
Netherlands	7.8%	0.2%
United States	6.1%	6.1%
Italy	5.3%	0.7%
Spain	5.0%	-0.3%
Europe Developed	4.4%	4.4%
Sweden	3.3%	-2.0%
Others	7.5%	-0.1%

Top 5 Overweight	Fund	Delta
iShares STOXX Europe Small 200	3.5%	3.5%
CRH	1.2%	1.2%
Advanced Micro Devices	1.1%	1.1%
LVMH Moet Hennessy	2.4%	1.1%
Banca Monte dei Paschi	1.2%	1.1%

Top 5 Underweight	Fund	Delta
HSBC Holdings	0.0%	-1.8%
Roche Holding	0.0%	-1.7%
Novo Nordisk	0.0%	-1.2%
Iberdrola	0.0%	-0.9%
Totalenergies	0.0%	-0.9%

Characteristics	Fund	Benchmark
Active Share	51.7%	-
Number of Holdings	111	402
Top 5 Holdings as % of Total	13.8%	12.9%
Top 10 Holdings as % of Total	22.2%	21.3%
Top 15 Holdings as % of Total	28.7%	27.7%
Dividend Yield	2.2%	3.0%
Percentage of Cash	5.5%	-
Rating ESG	B	-

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Risk Indicator

Lower Risk — Higher Risk

1 2 3 **5** 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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