Data as of 30/10/2026

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

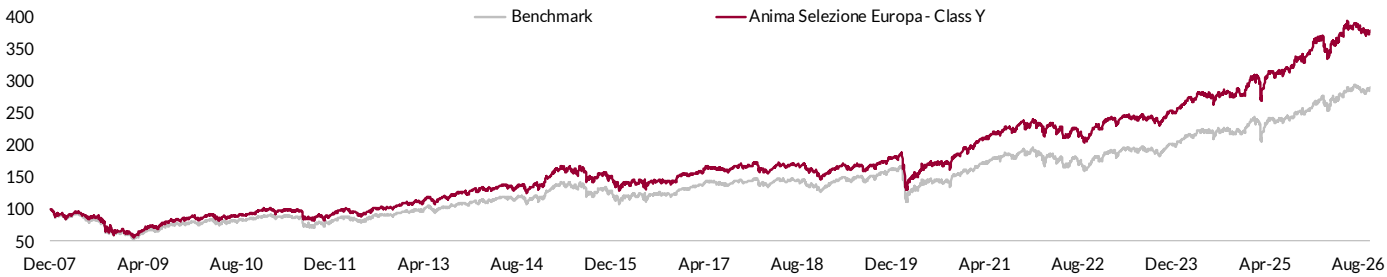
Long-lasting strategy, launched in 1997 (share class with longest track record) with same lead PM

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)	985
Total Strategy Size (EUR mln)	1.478
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	-0,5%	2,1%
3 Months	-1,9%	0,2%
6 Months	4,8%	7,2%
1 Year	11,8%	15,3%
3 Years (Annualized)	17,5%	16,5%
5 Years (Annualized)	10,0%	9,0%
STD	7,3%	5,8%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11,8%	11,7%
Return/Volatility	1,48	1,42
TEV	3,2%	-
Information Ratio	0,31	-
Beta	0,97	

Calendar Years	Fund	Benchmark
YTD	7,6%	11,5%
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%

The performances quoted represents past performances. Past performances/prices are not a reliable indicator of future performances/prices. This is an advertising document and is not intended to constitute investment advice.

Monthly Fund Manager's comment

Global equity markets posted a negative performance in October (MSCI World c. -0.8%), with the European market (STOXX 600 +1.9%) overperforming the US market (S&P 500 c. -0.9%). From a sector perspective, Healthcare (+14.1%), Food & Beverage (+13.1%) and Energy (+8.7%) recorded the best relative performance, while Banks (-10.6%), Basic Resources (-8.5%) and Industrials (-3%) underperformed the market.

October was marked by a sharp rotation out of crowded AI-related trades, a recovery in bond markets and persistent geopolitical uncertainty. The US 10-year Treasury yield fell from around 5.3% to 4.9%, as safe-haven demand outweighed inflation concerns, while the Fed held rates at 3.75–4.0%. The Nasdaq declined 5.3%, as investors increasingly questioned the scale and returns of hyperscalers' capital spending, alongside mounting financing requirements. Uncertainty ahead of the November 3 US midterms compounded these concerns, raising the prospect of tighter regulation, restrictions on datacenter development and greater scrutiny of electricity costs. Together with infrastructure bottlenecks, these risks threatened to delay the deployment of AI capacity, prompting investors to trim exposure after months of highly concentrated technology-led gains. Rotation broadened market participation, with the equal-weighted S&P 500 gaining approximately 5% amid resilient earnings and strength in defensive and value stocks. European equities recovered from September's weakness, led by defensives, although French fiscal concerns pushed the OAT-Bund spread towards 166bps and weighed on financials. Meanwhile, Middle Eastern supply disruptions drove Brent crude up more than 13%, keeping inflation risks elevated.

The Anima Selezione Europa fund had an absolute performance of -0.47% vs benchmark return of +2.05% (-2.52% active return). Mostly stock picking contributed negatively in the month, in particular in financials (OW in Piraeus Bank), industrials (OW in Kion, Knorr Bremse), and OW to technology (Technoprobe among the main detractors). On the other hand, positive contribution came from stock picking in consumer discretionary (OW in Compass) and materials (UW in Rio Tinto). From a sector allocation perspective, we increased the exposure to consumers, in particular to leisure and staples, healthcare and banks. On the other hand, we cut the exposure to industrials and technology, both in semiconductors and software.

The Democratic sweep of Congress in the US midterm elections, securing 54 Senate seats and at least 253 House seats, triggered a sharp sell-off in AI-related stocks, as investors began pricing in a tougher regulatory environment, potential delays in datacenter deployment and downside risks to earnings estimates across the infrastructure supply chain. On the geopolitical front, recent conciliatory signals between the US and Iran suggest a credible path towards de-escalation, although the risk of renewed tensions as part of an escalate-to-de-escalate strategy remains. Brent's decline from $118 to below $100 suggests markets are already pricing in some degree of normalization, leaving limited room for disappointment and making further developments critical for risk sentiment. From a technical perspective, year-end seasonality remains supportive, while historical equity returns in the 12 months following US midterm elections have generally been positive. However, we doubt that a sustainable rally can be led by low-beta sectors such as Staples and Healthcare, which significantly outperformed in October and now appear technically overbought. Instead, we see scope for cyclical outperformance, particularly if Brent remains below $100 and geopolitical tensions continue to ease. Against this backdrop, we are looking for signs of a bottom in risk assets and see potential for a rebound. However, for any rally to develop into a sustained and broad-based recovery, we believe three conditions are critical: evidence that central banks have reached peak hawkishness, a durable resolution to the US-Iran conflict, and greater visibility on the pace and scale of US datacenter deployment.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	16,8%	-5,9%
Health Care	14,5%	1,0%
Industrials	13,2%	-3,6%
Information Technology	9,5%	1,0%
Consumer Staples	7,6%	-1,0%
Materials	6,1%	1,1%
Energy	5,8%	0,1%
Utilities	5,7%	1,0%
Consumer Discretionary	4,2%	-1,5%
Communication Services	2,0%	-1,2%
Multisector	1,1%	1,1%
Real Estate	0,0%	-0,5%

Geographical Allocation	Fund	Delta
United Kingdom	18,0%	-3,8%
France	15,0%	1,2%
Switzerland	12,8%	-1,8%
Germany	11,1%	-1,9%
Netherlands	8,2%	-0,3%
Spain	6,2%	0,6%
Sweden	2,3%	-2,9%
Italy	2,2%	-2,4%
Denmark	2,0%	-0,5%
United States	1,9%	1,9%
Others	6,7%	1,3%

Top 5 Overweight	Fund	Delta
Multipartner Quantamental Eur Equity	1,1%	1,1%
Microsoft	1,0%	1,0%
Naturgy Energy	0,9%	0,8%
Koninklijke	0,9%	0,8%
EDP SA	0,8%	0,7%

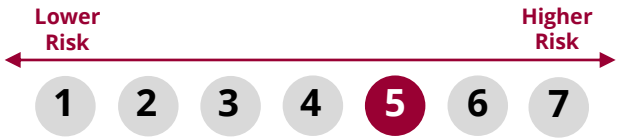
Top 5 Underweight	Fund	Delta
Siemens	0,5%	-1,0%
Novo Nordisk	0,0%	-0,9%
British American Tobacco	0,0%	-0,9%
Richemont	-	-0,8%
LVMH	0,0%	-0,7%

Characteristics	Fund	Benchmark
Active Share	44,8%	-
Number of Holdings	114	384
Top 5 Holdings as % of Total	13,9%	13,7%
Top 10 Holdings as % of Total	21,8%	21,6%
Top 15 Holdings as % of Total	27,8%	27,6%
Dividend Yield	2,5%	2,9%
Percentage of Cash	13,6%	-
Rating ESG	AA	-

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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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