

ANIMA Europe Selection - Class I

Marketing communication for Professional Clients and Qualified Investors only.

ANIMA SGR S.p.A. acting as management company on behalf of ANIMA Funds plc, an Irish open-ended Investment Company with variable capital (SICAV) – UCITS

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



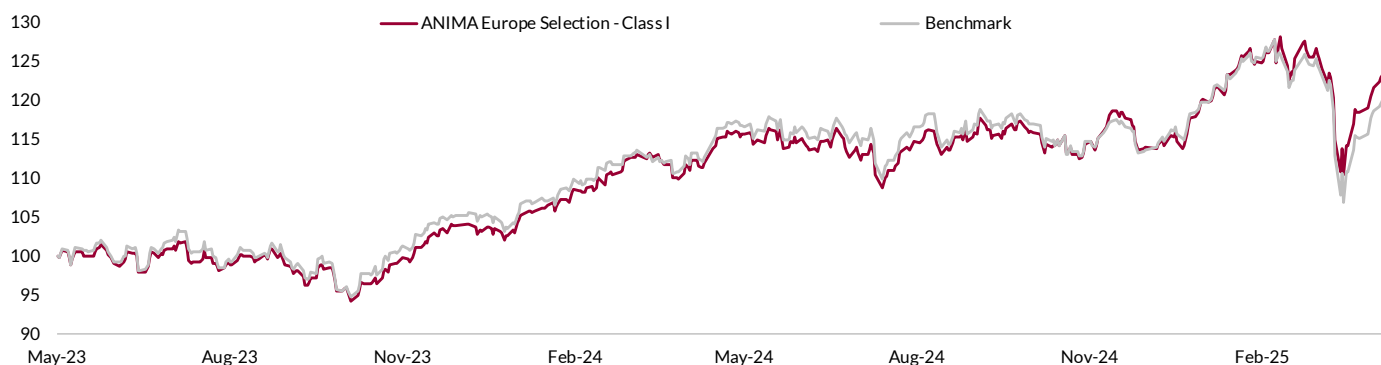
Universe & Benchmark

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	24 May 2023
Strategy's Inception	02 June 1997
Fund Base Currency	EUR
Fund Size (EUR mln)	110
Total Strategy Size (EUR mln)	982
Benchmark	100% MSCI Europe Net TR
Domicile	Ireland
Fund Type	UCITS
ISIN	IE000IEGJKJ1
Bloomberg Ticker	ANEUSIE ID EQUITY
Distribution Policy	Accumulation
SFDR	Art. 6
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges (2024)	1.24%
Management Fee	1.00%
Performance Fee	None
Settlement	T+4
Liquidity / NAV Calculation	Daily
Minimum Initial Investment	EUR 100,000

Portfolio Manager(s)

Lars Schickentanz	Lead PM
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Historical Data & Statistics

Historical Performances	Fund	Benchmark
1 Month	1.0%	-0.8%
3 Months	1.4%	-1.3%
6 Months	9.1%	5.6%
1 Year	10.7%	6.9%
STD	23.4%	20.2%

Statistics - STD	Fund	Benchmark
Volatility	11.9%	12.6%
Return/Volatility	1.96	1.61
TEV	3.1%	-
Information Ratio	1.02	-
Beta	0.92	

Calendar Years	Fund	Benchmark
YTD	8.0%	5.0%
2024	9.8%	8.6%
2023*	4.1%	5.4%
2022	-	-

*Since inception date: 24/05/2023

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

April kicked off with the much anticipated "Liberation Day" during which President Donald Trump announced a two-tier tariff structure: a baseline 10% tariff applied to imports from all countries and an additional country-specific "reciprocal" tariff, much higher than investors' expectations. In the first week of April major indices fell c.10%. At the same time, long-dated Treasuries sold off, the dollar fell hard against every G7 currency, and credit spread widened rapidly. Probably spooked by the negative reaction of different asset classes, the White House then temporarily reduced the previously imposed reciprocal tariffs on most US trade partners to a flat 10% for 90 days to encourage negotiations, while sharply raising tariffs on Chinese imports to 125%. This was enough for equities, with all major indices back to pre- "Liberation Day" levels, also helped by a better than anticipated 1Q25 reporting season.

The ANIMA Europe Selection fund had an absolute performance of +1.0% vs benchmark return of -0.8% (+1.8% active return). Both Stock Picking and Sector Allocation contributed positively. In particular, positive contribution came from Industrials (OW in Siemens Energy and Eiffage), Consumer Discretionary (OW in Fielmann), Telecom (UW in Deutsche Telecom, OW in Telecom Italia), while negative contribution came from Utilities (OW in Veolia), Real Estate (UW in Vonovia) and Technology (UW SAP). During the month, we increased the OW in Industrials and Telecom, while we cut the UW in Healthcare and we reduced the exposure to Insurance. Moreover, we continued to increase the UW in Energy and Consumer Discretionary.

The rebound in equities from the lows reached in early April has been stronger than expected: the support has come not only from the 90-day pause in tariffs in order to encourage the dialogue between the United States and its commercial partners, but also from the stronger-than-expected 1Q25 earnings season, from the stabilization in the US Treasury and in the dollar and from the tightening in credit spreads. Moreover, positioning in equities was light and provided further support to the stock market. However, we believe that the drop in soft data will ultimately translate in softer hard data, hence we believe that the probability of a US-recession remains higher than before the "Liberation Day". In Europe, German fiscal stimulus announcement happened and, even though we continue to believe that it can be transformational not only for the country's economy but also for European defense, the first investments will start in the second half of the year and it will take some time to have positive spillover effects on GDP; Russia-Ukraine peace talks started, but no significant progress has been made so far and some experts suggest that negotiations could continue at least until the end of 2025. As a result, we remain tactically cautious with a strong preference for European Domestic stocks.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	18.9%	-3.5%
Industrials	17.9%	0.4%
Health Care	11.2%	-3.2%
Consumer Staples	8.8%	-1.7%
Consumer Discretionary	8.4%	-0.1%
Information Technology	7.3%	0.3%
Materials	6.2%	0.6%
Communication Services	4.7%	0.1%
Utilities	2.9%	-1.5%
Others	1.9%	1.9%
Energy	1.7%	-2.5%
Real Estate	0.3%	-0.5%

Geographical Allocation	Fund	Delta
Germany	22.6%	7.1%
United Kingdom	17.6%	-4.8%
France	16.1%	-1.0%
Switzerland	8.0%	-6.9%
Italy	5.8%	1.2%
Netherlands	5.8%	-1.1%
Denmark	2.9%	-0.6%
United States	2.6%	2.6%
Belgium	2.0%	0.9%
Europe Developed	1.9%	1.9%
Others	4.9%	-8.9%

Top 5 Overweight	Fund	Delta
iShares STOXX Europe Small 200	1.9%	1.9%
Eiffage	1.3%	1.3%
Redcare Pharmacy	1.1%	1.1%
Societe Generale	1.3%	1.0%
Netflix	1.0%	1.0%

Top 5 Underweight	Fund	Delta
Novartis	0.0%	-1.9%
HSBC Holdings	0.0%	-1.7%
LVMH	0.0%	-1.3%
Totalenergies	0.0%	-1.1%
Deutsche Telekom	0.0%	-1.1%

Characteristics	Fund	Benchmark
Active Share	53.5%	-
Number of Holdings	102	399
Top 5 Holdings as % of Total	11.3%	10.9%
Top 10 Holdings as % of Total	19.6%	19.1%
Top 15 Holdings as % of Total	26.1%	25.6%
Dividend Yield	3.8%	3.2%
Percentage of Cash	13.4%	-
Rating ESG	B	-

Data as of 30/04/2025

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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.

Accessibility to Fund documents and information in Germany, Spain and Switzerland

Before making any investment decision you should read the Prospectus, the Key Information Document (the "KID"), the application form, which also describe the investor rights, and the latest annual and semi-annual reports (together "the Fund documents"). These Fund documents are issued by ANIMA SGR S.p.A. (the "Management Company"), an Italian asset management company authorized & regulated by the Bank of Italy. The Management Company is part of the ANIMA Holding S.p.A. Group. These Fund documents can be obtained at any time free of charge on the Management Company's website (www.animasgr.it). Hard copies of these documents can also be obtained from the Management Company upon request. The KIDs are available in the local official language of the country of distribution. The Prospectus is available in English. The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93 bis of Directive 2009/65/EC.

Germany: the fund information is available at the Facilities Agent: Acolin Europe AG, with registered office at Line-Eid-Straße 6, D-78467 Konstanz, Germany. The NAV per Share will be available from the Administrator and will also be published on www.animasgr.it each time it is calculated.

Spain: the CNMV registration number is 1386. Local distributor: Allfunds Bank S.A.U., Calle de los Padres Dominicos 7, 28050, Madrid, Spain. For other distributors, please refer to CNMV Website.

Switzerland: The State of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to Qualified Investors within the meaning of Art. 10 Para. 3 and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is Cornèr Banca SA, Via Canova 16, CH-6900 Lugano. The Basic Documents of the Fund as well as the annual and, if applicable, semi annual reports may be obtained free of charge at the office of the Representative.

Important Information

This marketing communication relates to ANIMA Funds plc (the "Fund") and its Sub-Fund named ANIMA Europe Selection (the "Sub-Fund"). The Fund is an open-ended variable capital investment company incorporated in Ireland with registration number 308009 and an umbrella fund with segregated liability between sub-funds, authorized by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. This marketing communication is issued by ANIMA SGR S.p.A. (the "Manager"), an Italian asset management company authorized & regulated by the Bank of Italy. The Fund has appointed the Manager as its UCITS management company and Distributor in Germany and Spain. The Manager is part of the ANIMA Holding S.p.A. Group.

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In particular, any Relevant Person should be: (i) with regard to European Union, a "Professional" investor as defined in Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments ("MiFID"), as further amended, and as the case may be in each local regulations; (ii) with regard to Switzerland, a "Qualified Investor" within the meaning of the provisions of the Collective Investment Schemes Act dated 23 June 2006 (CISA), as implemented by Collective Investment Schemes Ordinance dated 22 November 2006 (CISO), the Financial Services Act (FinSA) dated 15 June 2018 and the FINMA's Circular of 28 August 2013, no. 2013/09 on distribution of collective investment schemes; (iii) with regard to United Kingdom, a "Professional client" as defined in the Conduct of Business Sourcebook of the Financial Conduct Authority ("FCA") Handbook.

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