Data as of 31/03/2026

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

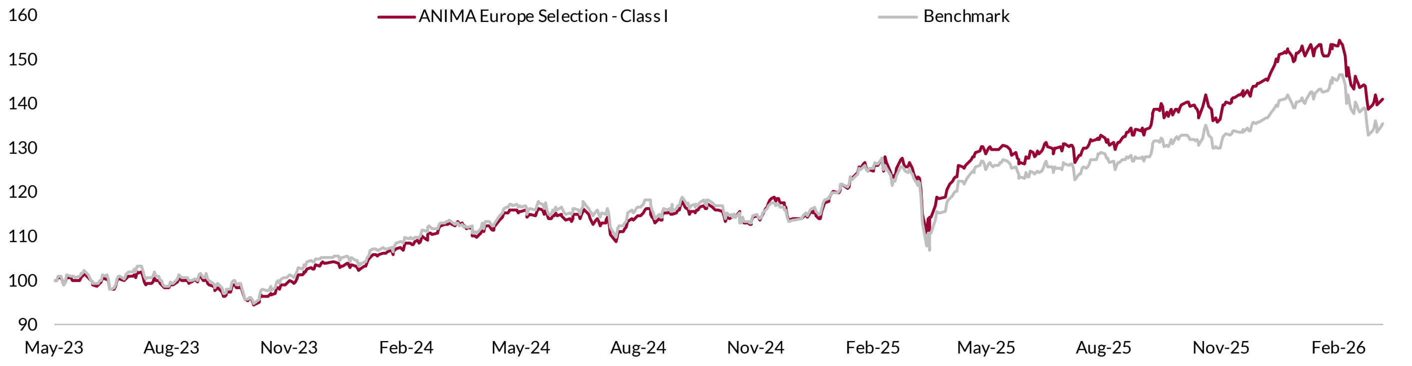
Long-lasting strategy, launched in 1997 (share class with longest track record) with same lead PM

Universe & Benchmark

The Fund invests predominantly in **European Large Caps**.

Benchmark: 100% MSCI Europe in Euro

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)	273
Total Strategy Size (EUR mln)	1.309
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

Historical Data & Statistics

Historical Perfomances	Fund	Benchmark
1 Month	-8.1%	-7.7%
3 Months	-2.9%	-0.9%
6 Months	4.4%	5.3%
1 Year	15.5%	11.7%
STD	41.1%	35.4%

Statistics - STD	Fund	Benchmark
Volatility	12.0%	12.1%
Return/Volatility	3.44	2.92
TEV	3.2%	-
Information Ratio	1.82	-
Beta	0.95	

Calendar Years	Fund	Benchmark
YTD	-2.9%	-0.9%
2025	27.2%	19.4%
2024	9.8%	8.6%
2023*	4.1%	5.4%

*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

Developments in the war in Iran have been the dominant driver of market debate, given the critical role of the Strait of Hormuz in sustaining the global flow of oil, refined products and petrochemicals. In March, the near-complete halt of shipments through Hormuz triggered a sharp repricing across energy markets, with both Brent and WTI rising by more than 50% and moving above $110/bbl. The significance for investors lies in the fact that roughly a fifth of global oil and LNG flows transit this corridor, meaning the conflict rapidly evolved from a geopolitical event into a tangible supply and logistics shock. Importantly, the impact extended well beyond crude. Petrochemicals, fertilizers and aluminum emerged as the main transmission channels, as higher gas prices, disrupted shipping routes and tighter feedstock availability constrained supply. This has raised growing concerns around second-round effects, particularly on industrial margins and food inflation, reinforcing the view that the shock risks becoming more persistent rather than purely cyclical. As a consequence, inflation expectations moved higher, prompting markets to increasingly price a more hawkish reaction function from central banks, including the risk of renewed rate hikes rather than the easing cycle previously anticipated.

The Anima Europe Selection fund had an absolute performance of -8.1% vs benchmark return of -7.7% (-0.4% active return). Mostly stock picking contributed negatively in the month, in particular in financials (OW in Piraeus Bank), industrials (UW in Bae Systems) and consumer discretionary (OW in Accor). Positive contribution came from stock picking in technology (OW in STM), materials (OW in Norsk Hydro), and consumer staples (OW in Tesco and Danone). From a sector allocation perspective, we increased the exposure to technology, energy and materials, in particular towards stocks exposed to gold, while we reduced the exposure to staples, healthcare and telecommunication. We have a neutral stance on European equities in the near term, as the escalation in the Middle East is likely to generate additional volatility through 1H. That said, we view this phase primarily as a potential opportunity to add risk, contingent on signs of de-escalation. The current environment remains uncertain. The surge in oil prices above $100/bbl raises the risk of a renewed global inflation shock, with major energy importers such as Germany particularly exposed. However, we believe there are strong political incentives for President Donald Trump to push for lower energy prices during an election year, which supports our view that a de-escalation scenario remains the most probable outcome. From a strategic perspective, assuming oil prices stabilize, 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.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	17.0%	-6.1%
Health Care	14.4%	0.6%
Industrials	14.1%	-4.6%
Materials	9.1%	3.5%
Information Technology	8.0%	0.3%
Consumer Staples	6.0%	-3.0%
Energy	5.7%	-0.1%
Utilities	5.4%	0.1%
Consumer Discretionary	5.4%	-1.2%
Communication Services	4.6%	0.7%
Multisector	0.5%	0.5%
Real Estate	0.5%	-0.2%

Geographical Allocation	Fund	Delta
United Kingdom	20.9%	-2.4%
France	16.3%	0.7%
Germany	11.7%	-2.0%
Switzerland	11.0%	-3.2%
Netherlands	5.5%	-2.8%
Spain	4.6%	-1.3%
Italy	4.5%	-0.5%
United States	3.3%	3.3%
Denmark	3.3%	0.8%
Finland	1.9%	0.1%
Others	7.7%	-1.9%

Top 5 Overweight	Fund	Delta
Norsk Hydro ASA	1.2%	1.1%
Amazon.com	1.0%	1.0%
Apple Inc	1.0%	1.0%
Bank of Cyprus Holding	0.8%	0.8%
Snam	0.9%	0.8%

Top 5 Underweight	Fund	Delta
Sap	-	-1.3%
Iberdrola	-	-1.1%
Novo Nordisk	-	-0.9%
Safran	-	-0.9%
Rio Tinto	-	-0.8%

Characteristics	Fund	Benchmark
Active Share	47.2%	-
Number of Holdings	104	404
Top 5 Holdings as % of Total	14.4%	14.0%
Top 10 Holdings as % of Total	21.8%	21.4%
Top 15 Holdings as % of Total	27.8%	27.4%
Dividend Yield	2.7%	3.0%
Percentage of Cash	9.2%	-
Rating ESG	B	-

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Risk Indicator

Lower Risk — Higher Risk

1 2 3 **5** 6 7

1	2	3	4	5	6	7
				X		

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, Maintower, Thurgauerstrasse 36/38, 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.

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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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