

## 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](http://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



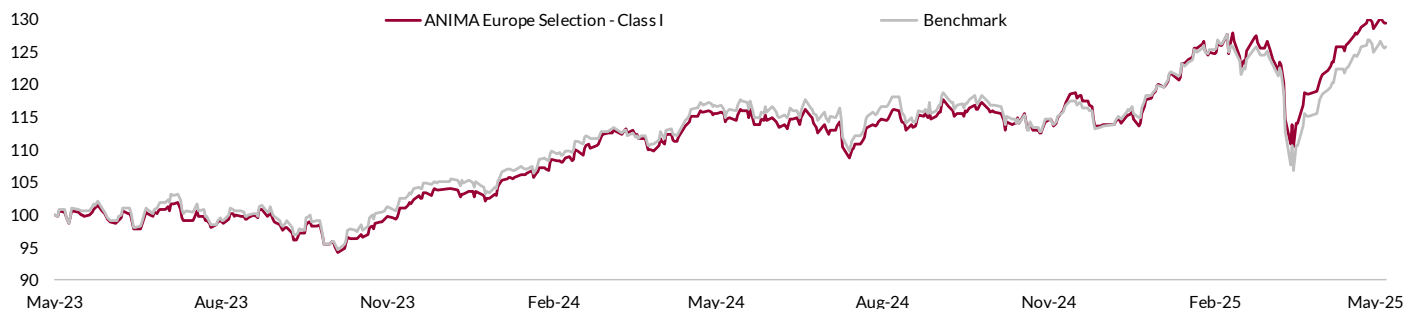
## Universe &amp; Benchmark

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)	114
Total Strategy Size (EUR mln)	1.024
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 &amp; Statistics

Historical Performances	Fund	Benchmark
1 Month	4.9%	4.7%
3 Months	2.7%	-0.3%
6 Months	12.6%	9.4%
1 Year	12.8%	8.4%
STD	29.5%	25.9%

Statistics - STD	Fund	Benchmark
Volatility	11.8%	12.5%
Return/Volatility	2.49	2.07
TEV	3.1%	-
Information Ratio	1.15	-
Beta	0.92	

Calendar Years	Fund	Benchmark
YTD	13.3%	10.0%
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

Global equity markets posted a positive performance in May (MSCI World c. +5.7%), with the European market (STOXX 600 +4%) underperforming the US market (S&P 500 c.+6.2%). From a sector perspective, Travel&Leisure (+10.8%), Industrials (+8.6%) and Banks (+8.2%) recorded the best relative performance, while Healthcare (+0%), Insurance (+0.5%) and Utilities (+1.1%) underperformed the market.

The ANIMA Europe Selection fund had an absolute performance of +4.9% vs benchmark return of +4.7% (+20bps active return). Both Stock Picking and Sector Allocation contributed positively. In particular, positive contribution came from Industrials (OW in Siemens Energy and Iveco), Financials (OW in ABN Amro), and Consumer Discretionary (OW in Burberry), while negative contribution came from Consumer Staples (OW in Redcare Pharmacy and Imperial Brands), Materials (OW in CRH) and Healthcare (UW in GSK). During the last month we increased the OW in Banks and increased the UW in Insurance, while we reduced to UW the exposure of Healthcare and reduced the OW in Industrials. We remain positive on Telecom and Technology and negative in Energy. From a thematic perspective, we continue to like European domestic stocks.

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, a second leg higher in the stock market came in May after the agreement between China and the US on a reduction in reciprocal tariffs for 90 days and from the step forward toward a potential ceasefire between Russia and Ukraine. The move higher in the stock market was exacerbated also by the light positioning in equities. Hence, even though the drop in soft data could ultimately translate in softer hard data, the probability of a US-recession has reduced in the last few weeks. 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. As a result, we are neutral on the market with a preference for European Domestic stocks from a thematic perspective.

## Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	21.4%	-1.3%
Industrials	18.0%	-0.2%
Health Care	11.4%	-2.4%
Information Technology	10.0%	2.8%
Consumer Discretionary	7.7%	-0.7%
Consumer Staples	7.7%	-2.5%
Materials	6.5%	0.9%
Communication Services	4.8%	0.1%
Utilities	2.4%	-1.9%
Energy	2.3%	-1.9%
Others	2.0%	2.0%
Real Estate	0.0%	-0.8%

Geographical Allocation	Fund	Delta
Germany	19.3%	3.7%
United Kingdom	18.9%	-3.5%
France	17.1%	0.3%
Netherlands	8.0%	0.8%
Italy	6.8%	2.1%
Switzerland	5.9%	-8.7%
United States	4.7%	4.7%
Denmark	3.4%	-0.1%
Europe Developed	2.0%	2.0%
Belgium	2.0%	0.8%
Others	5.9%	-8.0%

Top 5 Overweight	Fund	Delta
Microsoft Corp	2.0%	2.0%
iShares STOXX Europe Small 200	2.0%	2.0%
Alphabet Inc	1.0%	1.0%
Societe Generale	1.3%	1.0%
Telecom Italia	1.0%	0.9%

Top 5 Underweight	Fund	Delta
Novartis	0.0%	-1.8%
HSBC Holdings	0.0%	-1.7%
Nestlé	0.8%	-1.5%
LVMH	0.0%	-1.2%
Deutsche Telekom	0.0%	-1.1%

Characteristics	Fund	Benchmark
Active Share	52.8%	-
Number of Holdings	114	399
Top 5 Holdings as % of Total	11.5%	11.0%
Top 10 Holdings as % of Total	19.7%	19.2%
Top 15 Holdings as % of Total	25.8%	25.3%
Dividend Yield	2.2%	1.9%
Percentage of Cash	6.0%	-
Rating ESG	B	-

Data as of 30/05/2025

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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](http://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](http://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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