

## 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)	215
Total Strategy Size (EUR mln)	1.242
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	0.5%	0.9%
3 Months	7.3%	5.1%
6 Months	8.3%	5.7%
1 Year	22.0%	15.7%
STD	40.2%	33.1%

Statistics - STD	Fund	Benchmark
Volatility	11.7%	12.0%
Return/Volatility	3.44	2.76
TEV	3.1%	-
Information Ratio	2.28	-
Beta	0.94	-

Calendar Years	Fund	Benchmark
YTD	22.8%	16.3%
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 November (MSCI World c. +0.2%), with the European market (STOXX 600 +0.8%) overperforming the US market (S&P 500 c.+0.1%). From a sector perspective, Healthcare (+5.6%), Construction (+4.2%) and Banks (+3.8%) recorded the best relative performance, while Technology (-5.5%), Industrials (-4.5%) and Financial Services (-2.2%) underperformed the market. November was characterized by intermittent volatility and lingering uncertainty following the U.S. government shutdown. Toward mid of the month, signs of fatigue became evident amid growing concerns that the rapid expansion of AI infrastructure was increasingly dependent on elevated levels of corporate debt. Additionally, investors grew uneasy over the uncertainty surrounding whether central banks would deliver a rate cut in mid-December, adding risk to valuations. The competitive "challenge" between openAi and Gemini, and the persistent volatility in Oracle-linked credit default swaps, further dented confidence in AI and tech names. Still, by month-end, improving consumer sentiment helped offset some of that weakness and contributed to a modest rebound in overall equity performance. Additionally, signs of easing tensions between Russia and Ukraine started to appear, with discussions still ongoing. The ANIMA Europe Selection fund had an absolute performance of +0.5% vs benchmark return of +0.9%. Stock picking contributed positively in the month but allocation was a detractor, in particular in technology (OW in Nvidia, ASML, MongoDB) together with picking in consumer staples (OW in Marks and Spencer and Jeronimo Martins) and healthcare (OW in Roche). On the other, positive contribution came from financials (OW in Banca Monte dei Paschi, UW in 3i Group) and materials (OW in Voestalpine, Arcelormittal). Over the past month, we increased the exposure to consumer discretionary, in particular we tactically increased the exposure to automotive, and to basic materials; on the other hand we reduced the exposure to utilities and healthcare. 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, we continue to see an attractive risk-reward heading into 1Q26. Fundamentals in both Europe and the US remain constructive, global liquidity is set to rise from December as QT comes to an end, and we expect the new Fed Chair to maintain an overall expansionary bias in monetary policy.

## Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	22.2%	-1.5%
Industrials	17.3%	-1.4%
Health Care	13.5%	-0.6%
Information Technology	12.5%	5.1%
Consumer Discretionary	11.0%	3.0%
Materials	7.1%	1.9%
Consumer Staples	5.5%	-4.0%
Communication Services	3.1%	-0.8%
Utilities	2.7%	-1.9%
Multisector	2.7%	2.7%
Energy	1.5%	-2.8%
Real Estate	0.0%	-0.7%

Geographical Allocation	Fund	Delta
France	17.6%	1.2%
United Kingdom	15.8%	-6.6%
Germany	15.0%	0.5%
Switzerland	10.1%	-4.3%
Netherlands	9.0%	1.1%
United States	6.9%	6.9%
Italy	5.3%	0.4%
Spain	4.8%	-0.9%
Sweden	3.7%	-1.8%
Europe Developed	2.7%	2.7%
Others	8.1%	0.0%

Top 5 Overweight	Fund	Delta
iShares STOXX Europe Small 200	2.0%	2.0%
Alphabet	1.6%	1.6%
Apple	1.6%	1.6%
CRH	1.3%	1.3%
Banca Monte dei Paschi	1.3%	1.2%

Top 5 Underweight	Fund	Delta
Nestlé	0.0%	-2.0%
HSBC Holdings	0.0%	-1.9%
Novo Nordisk	0.0%	-1.2%
Unilever	0.0%	-1.1%
Iberdrola	0.0%	-1.0%

Characteristics	Fund	Benchmark
Active Share	52.3%	-
Number of Holdings	107	403
Top 5 Holdings as % of Total	13.1%	12.1%
Top 10 Holdings as % of Total	22.0%	21.0%
Top 15 Holdings as % of Total	29.8%	28.8%
Dividend Yield	2.2%	2.9%
Percentage of Cash	0.9%	-
Rating ESG	B	-

Data as of 28/11/2025

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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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