

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)	871
Total Strategy Size (EUR mln)	982
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 (2024)	1.14%
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 Performances	Fund	Benchmark
1 Month	1.0%	-0.7%
3 Months	1.3%	-1.2%
6 Months	8.8%	5.5%
1 Year	10.3%	6.8%
3 Years (Annualized)	9.3%	8.0%
5 Years (Annualized)	14.2%	11.5%
STD	6.5%	4.9%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	12.0%	13.2%
Return/Volatility	0.77	0.61
TEV	3.0%	-
Information Ratio	0.41	-
Beta	0.89	

Calendar Years	Fund	Benchmark
YTD	7.8%	4.9%
2024	9.6%	8.4%
2023	13.1%	15.2%
2022	-4.9%	-9.0%
2021	25.6%	23.7%
2020	5.1%	-3.0%

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.

Anima Selezione Europa had an absolute performance of +1.0% vs benchmark return of -0.7% (+1.7% 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	18.0%	-3.3%
Industrials	17.2%	0.5%
Health Care	10.7%	-3.0%
Consumer Staples	8.5%	-1.5%
Consumer Discretionary	8.0%	0.0%
Information Technology	7.0%	0.3%
Materials	5.9%	0.6%
Communication Services	4.6%	0.2%
Utilities	2.7%	-1.5%
Others	1.9%	1.9%
Energy	1.6%	-2.4%
Real Estate	0.3%	-0.5%

Geographical Allocation	Fund	Delta
Germany	21.7%	7.0%
United Kingdom	16.7%	-4.5%
France	15.4%	-0.9%
Switzerland	7.6%	-6.6%
Italy	5.6%	1.2%
Netherlands	5.5%	-1.1%
Denmark	2.8%	-0.5%
United States	2.5%	2.5%
Belgium	1.9%	0.8%
Europe Developed	1.9%	1.9%
Others	4.7%	-8.4%

Top 5 Overweight	Fund	Delta
iShares STOXX Europe Small 200	1.9%	1.9%
Eiffage	1.3%	1.2%
Redcare Pharmacy	1.0%	1.0%
Netflix	0.9%	0.9%
Societe Generale	1.2%	0.9%

Top 5 Underweight	Fund	Delta
Novartis	0.0%	-1.8%
HSBC Holdings	0.0%	-1.6%
LVMH	0.0%	-1.2%
TotalEnergies	0.0%	-1.0%
Deutsche Telekom	0.0%	-1.0%

Characteristics	Fund	Benchmark
Active Share	53.5%	-
Number of Holdings	102	399
Top 5 Holdings as % of Total	10.8%	10.4%
Top 10 Holdings as % of Total	18.6%	18.2%
Top 15 Holdings as % of Total	24.8%	24.4%
Dividend Yield	3.8%	3.2%
Percentage of Cash	17.5%	-
Rating ESG	B	-

Data as of 30/04/2025

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.





The historical data used to calculate the synthetic risk indicator cannot provide a reliable indication about the future risk profile of the Fund.

Important Information

This is a marketing communication. 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 Manager is part of the ANIMA Holding S.p.A. Group.

The Manager, or any other company part of ANIMA Holding S.p.A. Group, makes no representation or warranty that the information contained herein is accurate, current, complete, fair or correct or that any transaction is appropriate for any person and it should not be relied on as such. The Manager, and any other company part of ANIMA Holding S.p.A. Group, accepts no liability for any direct, indirect, incidental or consequential damages or losses arising from the use of this report or its content. This document is not to be construed as providing investment services in any jurisdiction where the provision of such services would be illegal.

This communication is intended for institutional, professional, qualified or sophisticated investors as defined by any applicable local laws and regulations, exclusively in the countries as defined in this present document (all such investors being referred to as “Relevant Persons”). This document is not intended for general public, private customers, retail investors and U.S. Persons, as defined by “Regulation S” of the Securities and Exchange Commission by virtue of the US Securities Act of 1933.

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.

The data and information contained in this document are provided for information purposes only. The information and opinions contained herein do not constitute a recommendation and cannot be considered as investment, legal or tax advice and have no legal or contractual value. The information and opinions contained in this document do not take into account the specific individual circumstances of each investor. The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Please contact your financial and tax advisor to ensure the suitability of the product with your personal situation. Before making an investment decision, you must read the Prospectus, the Key Information Document or any applicable local offering document, and in particular the risk factors pertaining to an investment in the Sub-Fund.

The performances quoted represents past performances. Past performances/prices are not a reliable indicator of future performances/prices. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Foreign currency rates of exchange may adversely affect the value, price or income of the financial instruments mentioned in this document if the reference currency of one of these financial instruments is different than the investor’s.

MSCI: The information obtained from MSCI included in this marketing document may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. The MSCI information and that of other data providers is provided on an ‘as is’ basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the “MSCI Parties”) and other data providers, expressly disclaim all warranties (including, without limitation any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party or other data provider have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

S&P 500: product of S&P Dow Jones Indices LLC or its affiliates (“SPDJL”). Standard & Poor’s and S&P are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”) and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”) and these trademarks have been licensed for use by SPDJI.

Stoxx Europe 600 index and the trademark used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The securities based on the index is in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

2025 ANIMA SGR S.p.A (UCITS management company). All rights reserved.