

# 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](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

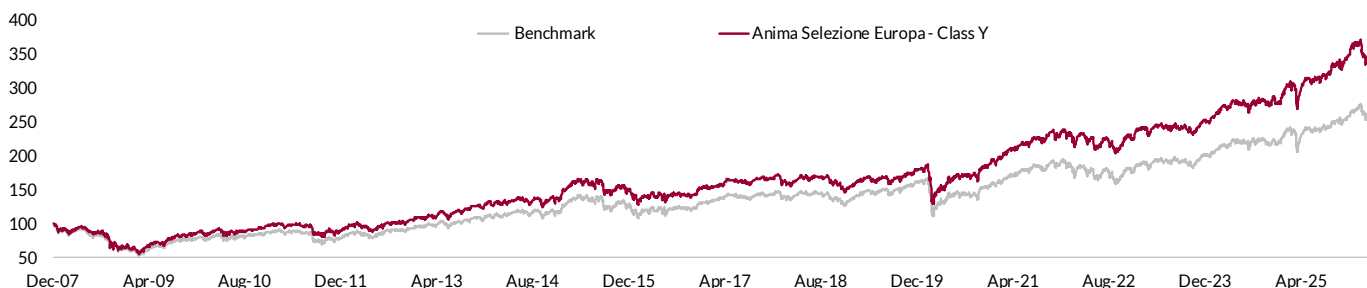


## Universe & Benchmark

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)	1.100
Total Strategy Size (EUR mln)	1.394
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	5,5%	4,9%
3 Months	-1,4%	1,0%
6 Months	6,7%	7,6%
1 Year	20,0%	17,6%
3 Years (Annualized)	13,5%	11,6%
5 Years (Annualized)	11,4%	9,5%
STD	7,2%	5,6%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11,5%	11,8%
Return/Volatility	1,18	0,98
TEV	3,0%	-
Information Ratio	0,65	-
Beta	0,94	

Calendar Years	Fund	Benchmark
YTD	2,7%	4,0%
2025	26,0%	18,5%
2024	9,6%	8,4%
2023	13,1%	15,2%
2022	-4,9%	-9,0%
2021	25,6%	23,7%

## Monthly Fund Manager's comment

Global equity markets posted a positive performance in April (MSCI World c. +9.4%), with the European market (STOXX 600 +4.8%) underperforming the US market (S&P 500 c.+10.4%). From a sector perspective, Technology (+13.8%), Media (+9.5%) and Banks (+9%) recorded the best relative performance, while Healthcare (-1%), Autos&Parts (+0.8%) and Energy (+0.9%) underperformed the market. April was marked by extreme geopolitical instability, centered on the Iran conflict and repeated disruptions to the Strait of Hormuz. The two-week US-Iran ceasefire announced at the beginning of the month initially supported risk assets, but the agreement quickly proved fragile: within days, renewed attacks on Saudi energy infrastructure and a re-closure of the Strait of Hormuz reignited concerns over global energy supply. Diplomatic developments remained highly fluid throughout the month, and the situation remains unresolved as we enter May. Despite this backdrop, equity markets recovered strongly. Performance was led by the AI supply chain, from semiconductors to industrials, and was further supported by one of the strongest first-quarter earnings seasons in recent years. In addition, selected sectors exposed to the Middle East situation, particularly energy and chemicals, benefited from the renewed focus on supply security, pricing power and regional disruption risk.

Anima Selezione Europa had an absolute performance of +5.5% vs benchmark return of +4.9% (+0.6% active return). Mostly stock picking contributed positively in the month, in particular in technology (OW in STM, AMD, ASM vs UW in SAP), consumer discretionary (OW in Amazon) and telecom (UW in Deutsche Telekom). Negative contribution came from stock picking in industrials (OW in Thales, Leonardo), healthcare (UW Novo Nordisk) and materials (OW in Endeavour Mining). From a sector allocation perspective, we further increased the exposure to semiconductors, in particular to those companies benefiting from the surge in demand for server CPUs. Moreover, we increased the exposure to materials and banks among cyclicals. On the other hand, we took some profit in energy and utilities. We continue to remain negative on consumers, insurance and diversified financials. 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 stabilise, 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	16,3%	-6,3%
Industrials	12,8%	-5,6%
Health Care	10,7%	-1,7%
Information Technology	9,7%	1,8%
Materials	7,4%	2,2%
Consumer Staples	5,9%	-2,3%
Energy	5,5%	0,4%
Utilities	5,3%	0,3%
Consumer Discretionary	4,3%	-1,8%
Communication Services	3,0%	-0,4%
Multisector	0,9%	0,9%
Real Estate	0,5%	-0,2%

Geographical Allocation	Fund	Delta
United Kingdom	16,4%	-5,4%
France	13,0%	-1,7%
Switzerland	10,7%	-2,8%
Germany	9,4%	-3,9%
Netherlands	6,6%	-1,5%
Italy	6,3%	1,4%
United States	4,5%	4,5%
Spain	4,3%	-1,3%
Denmark	3,4%	0,9%
Finland	1,7%	-0,2%
Others	6,2%	-2,7%

Top 5 Overweight	Fund	Delta
Amazon.com	1,5%	1,5%
Alphabet Inc	1,2%	1,2%
ASM International NV	1,4%	1,1%
Bank of Cyprus Holding	0,8%	0,8%
Banca Monte dei Paschi di Siena	0,9%	0,8%

Top 5 Underweight	Fund	Delta
Sap	-	-1,2%
Iberdrola	-	-1,0%
Novo Nordisk	-	-0,9%
Deutsche Telekom AG	-	-0,8%
Safran	-	-0,8%

Characteristics	Fund	Benchmark
Active Share	49,7%	-
Number of Holdings	96	403
Top 5 Holdings as % of Total	13,2%	12,6%
Top 10 Holdings as % of Total	21,5%	21,0%
Top 15 Holdings as % of Total	27,9%	27,4%
Dividend Yield	2,5%	2,9%
Percentage of Cash	17,7%	-
Rating ESG	AA	-

Data as of 30/04/2026

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

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