

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



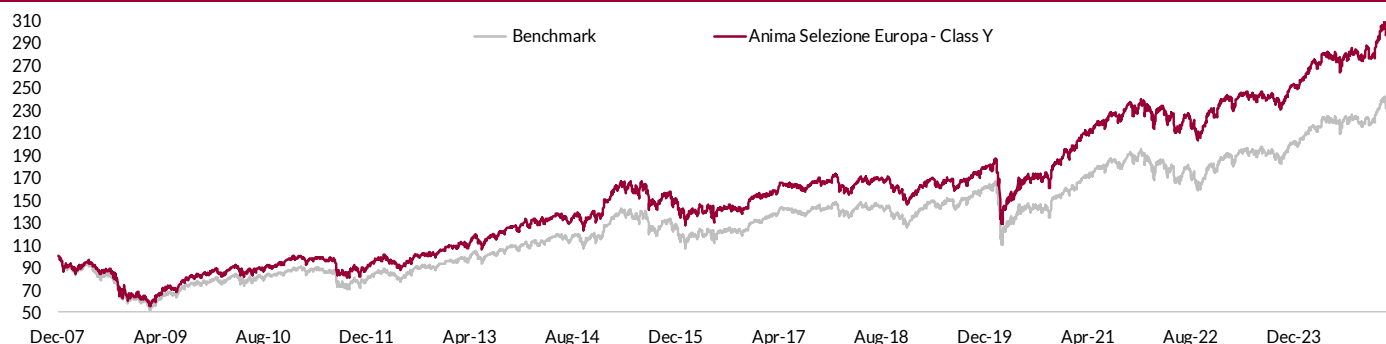
Universe & Benchmark

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)	866
Total Strategy Size (EUR mln)	977
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	-2.9%	-3.8%
3 Months	6.8%	5.6%
6 Months	4.8%	3.0%
1 Year	8.0%	6.7%
3 Years (Annualized)	8.9%	8.1%
5 Years (Annualized)	15.5%	12.9%
STD	6.5%	5.0%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11.2%	12.3%
Return/Volatility	0.79	0.66
TEV	2.9%	-
Information Ratio	0.25	-
Beta	0.89	

Calendar Years	Fund	Benchmark
YTD	6.8%	5.6%
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

Global equity markets posted a negative performance in March (MSCI World c. -4.6%), with the European market (STOXX 600 -4.2% %) overperforming again the US market (S&P 500 c.-5.8%). From a sector perspective, Utilities (+5.3%), Insurance (+4.3%) and Energy (+2.7%) recorded the best relative performance, while Travel&Leisure (-15.2%), Consumer Products (-13.2%) and Autos&Parts (-10.9%) underperformed the market. The picture for risky assets had an abrupt change in March. European stock indices peaked in the first week of the month on the back of the enthusiasm for the approval of the German fiscal stimulus package. However, the macroeconomic picture rapidly changed: Trump decided to go ahead with global tariffs irrespective of the negative spillover effects on inflation expectations and GDP growth, with clear signs of consumer weakness and investments hesitancy already flagged by companies and evident in soft data; the peace talks continued in March but no significant progress was made; monetary policy was not supportive in the month as the Fed kept rates on hold and more ECB officials appear ready to accept a rate cut pause in April.

Anima Selezione Europa had an absolute performance of -3.0% vs benchmark return of -4.0% (+1.0% active return). Stock Picking contributed positively, while sector allocation had a negative contribution. In particular, positive contribution came from Industrials (OW in Thales, Leonardo), Financials (UW in UBS), Telecom (OW in Telecom Italia), while negative contribution came from Consumer Discretionary (OW in Flutter), Utilities (UW in Iberdrola) and Energy (UW in Totalenergie). During the month, we increased the OW to telecom, we reduced the UW in energy and consumer staples, and we cut the UW in utilities. On the other hand, we reduced the exposure to consumer discretionary and industrials.

We believe that the lack of positive catalysts in the short term could negatively impact equity markets, including European stocks. 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. Finally, Trump is ignoring the short-term negative impacts that its protectionist measures have on global trades, consumer confidence and on inflation expectations.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	20.1%	-1.1%
Industrials	15.2%	-1.3%
Health Care	7.9%	-6.0%
Consumer Staples	7.8%	-1.8%
Consumer Discretionary	7.3%	-1.0%
Information Technology	5.9%	-0.8%
Materials	5.4%	0.1%
Communication Services	4.6%	0.4%
Utilities	3.4%	-0.5%
Energy	3.1%	-1.6%
Others	2.8%	2.8%
Real Estate	0.2%	-0.5%

Geographical Allocation	Fund	Delta
Germany	18.3%	4.0%
France	17.9%	1.5%
United Kingdom	15.8%	-5.8%
Switzerland	7.5%	-6.7%
Italy	6.1%	1.7%
Netherlands	3.8%	-2.8%
Europe Developed	2.8%	2.8%
Belgium	2.0%	0.9%
United States	1.8%	1.8%
Denmark	1.6%	-1.8%
Others	6.1%	-7.0%

Top 5 Overweight	Fund	Delta
iShares STOXX Europe Small 200	2.8%	2.8%
Thales	1.3%	1.1%
Eiffage	1.2%	1.1%
Check Point Software	1.0%	1.0%
Societe Generale	1.2%	0.9%

Top 5 Underweight	Fund	Delta
Novartis	0.0%	-1.8%
ASML Holding	0.6%	-1.5%
TotalEnergies	0.7%	-1.2%
Deutsche Telekom	0.0%	-1.1%
Sanofi	0.0%	-1.0%

Characteristics	Fund	Benchmark
Active Share	53.6%	-
Number of Holdings	101	399
Top 5 Holdings as % of Total	11.6%	11.1%
Top 10 Holdings as % of Total	19.1%	18.7%
Top 15 Holdings as % of Total	25.2%	24.8%
Dividend Yield	3.9%	3.2%
Percentage of Cash	20.0%	-
Rating ESG	B	-

Data as of 31/03/2025

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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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