

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



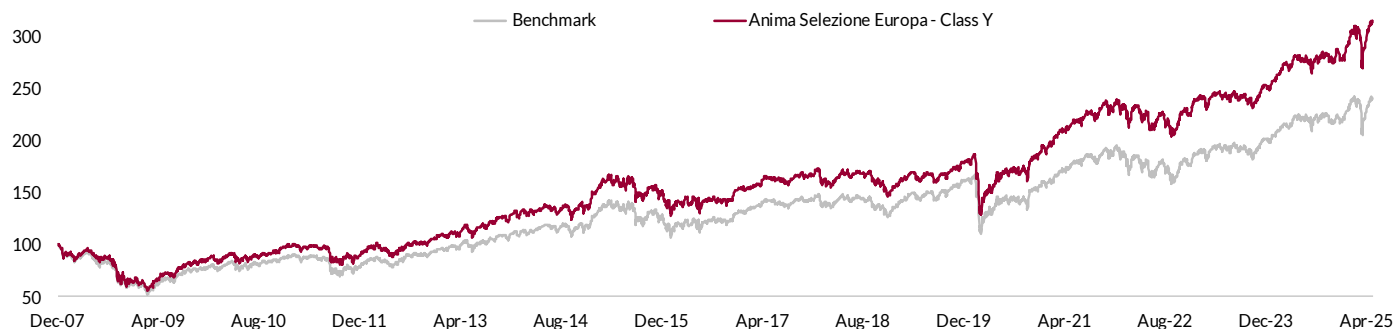
Universe & Benchmark

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)	912
Total Strategy Size (EUR mln)	1.027
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	4.6%	4.5%
3 Months	2.6%	-0.2%
6 Months	12.1%	9.1%
1 Year	12.4%	8.2%
3 Years (Annualized)	11.1%	9.7%
5 Years (Annualized)	14.5%	11.8%
STD	6.8%	5.2%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	11.8%	12.9%
Return/Volatility	0.94	0.75
TEV	3.0%	-
Information Ratio	0.47	-
Beta	0.89	

Calendar Years	Fund	Benchmark
YTD	12.8%	9.5%
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 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.

Anima Selezione Europa had an absolute performance of +4.6% vs benchmark return of +4.5% (+15bps 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	20.3%	-1.2%
Industrials	17.0%	-0.2%
Health Care	10.7%	-2.4%
Information Technology	9.5%	2.6%
Consumer Discretionary	7.3%	-0.7%
Consumer Staples	7.3%	-2.4%
Materials	6.1%	0.8%
Communication Services	4.5%	0.1%
Utilities	2.2%	-1.8%
Energy	2.1%	-1.8%
Others	1.9%	1.9%
Real Estate	0.0%	-0.8%

Geographical Allocation	Fund	Delta
Germany	18.2%	3.4%
United Kingdom	17.9%	-3.4%
France	16.3%	0.3%
Netherlands	7.6%	0.7%
Italy	6.4%	1.9%
Switzerland	5.6%	-8.3%
United States	4.5%	4.5%
Denmark	3.2%	-0.1%
Europe Developed	1.9%	1.9%
Belgium	1.9%	0.7%
Others	5.6%	-7.6%

Top 5 Overweight	Fund	Delta
iShares STOXX Europe Small 200	1.9%	1.9%
Microsoft Corp	1.9%	1.9%
Societe Generale	1.2%	0.9%
Alphabet Inc	0.9%	0.9%
Telecom Italia	0.9%	0.9%

Top 5 Underweight	Fund	Delta
Novartis	0.0%	-1.8%
HSBC Holdings	0.0%	-1.6%
Nestlé	0.7%	-1.5%
LVMH	0.0%	-1.2%
Deutsche Telekom	0.0%	-1.0%

Characteristics	Fund	Benchmark
Active Share	52.8%	-
Number of Holdings	114	399
Top 5 Holdings as % of Total	10.9%	10.4%
Top 10 Holdings as % of Total	18.6%	18.1%
Top 15 Holdings as % of Total	24.4%	23.9%
Dividend Yield	2.2%	1.9%
Percentage of Cash	10.9%	-
Rating ESG	B	-

Data as of 30/05/2025

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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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