

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

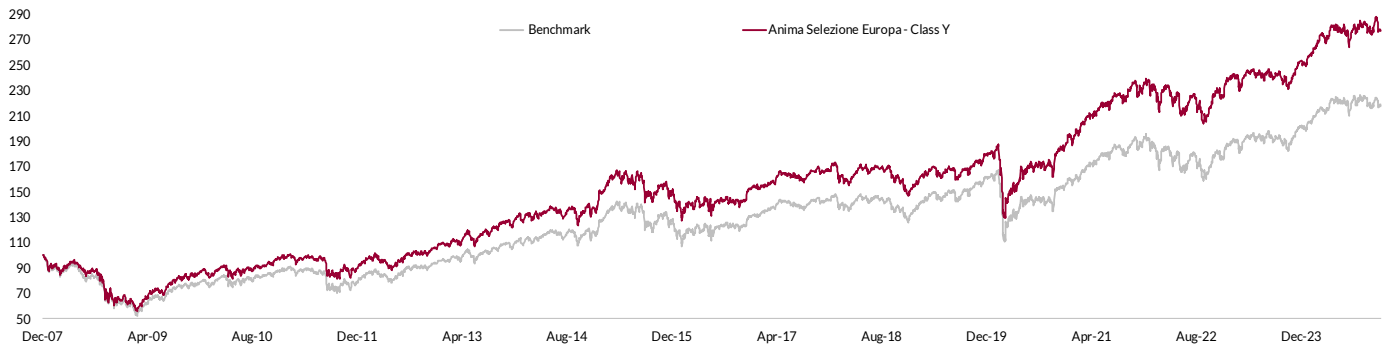


Universe & Benchmark

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)	845
Total Strategy Size (EUR mln)	900
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 (2023)	1.13
Management Fee	1.00%
Performance Fee	None
Settlement	T+3
Liquidity / NAV Calculation	Daily
Minimum Initial Investment	EUR 1,000,000

Historical Data & Statistics

Historical Performances	Fund	Benchmark
1 Month	-0.6%	-0.5%
3 Months	-1.8%	-2.5%
6 Months	0.8%	-0.3%
1 Year	9.6%	8.4%
3 Years (Annualized)	5.7%	4.3%
5 Years (Annualized)	9.2%	6.4%
STD	6.2%	4.7%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	12.0%	13.5%
Return/Volatility	0.47	0.32
TEV	2.9%	-
Information Ratio	0.46	-
Beta	0.87	-

Calendar Years	Fund	Benchmark
YTD	9.6%	8.4%
2023	13.1%	15.2%
2022	-4.9%	-9.0%
2021	25.6%	23.7%
2020	5.1%	-3.0%
2019	19.4%	24.6%

Portfolio Manager(s)

Lars Schickentanz Lead PM

Monthly Fund Manager's comment

Global equity markets posted a negative performance in December (MSCI World c. -2.9%), with the European market (STOXX 600 c.-0.52%) overperforming the US market (S&P 500 c.-2.5%). From a sector perspective, Consumer Products (+6.0%), Banks (+4.6%) and Autos&Parts (+4.1%) recorded the best relative performance, while Real Estate (-5.2%), Healthcare (-4.3%) and Basic Resources (-3.7%) underperformed the market. The stock market rally took a pause after the December FOMC, as the "dot plot" signaled only two more cuts in 2025 from four cuts expected by the market, and the hawkish message of J. Powell on a potential inflation comeback due to the impact of fiscal policy under President-elect Trump, caused a spike in bond yields above 4.5%. Outside of monetary policy implications, we saw signals of a potential ceasefire in Russia-Ukraine war favoured by Trump's willingness to negotiate, while European politics were in the spotlight with Germany calling snap elections after the collapse of the coalition at the start of the month and France administering a budget crisis that led to a political crisis.

Anima Selezione Europa had an absolute performance of -0.6% vs benchmark return of -0.5%. Sector Allocation contributed positively (+36bps) while Stock Picking (-32bps) contributed negatively to the monthly return. In particular, positive contribution came from Consumer Discretionary (Amazon, Watches of Switzerland, Pandora, Burberry, Richemont) and Financials (Societe Generale, KBC), while negative contribution came from Staples (Redcare and U/W in Diageo), Healthcare (Teladoc, Novo Nordisk) and Materials (Crh). During the month, we kept the level of equity investment to neutral. From a sector allocation perspective, we increased the exposure to basic materials, insurance and communication services, while we took some profit in consumer discretionary and diversified financials. Moreover, we increased the underweight in energy, utilities and healthcare, while we maintained the underweight in staples.

We believe that the positive momentum in the stock market will continue also into 2025. We think it will be led by the US market, as the Republican sweep will give Donald Trump more scope to implement his agenda. We believe that the European market, despite the risk of higher tariffs and the political turmoil in Germany and France, provide a good risk/reward on the back of multiple catalysts: the ECB delivers on rate cuts, the elections in Germany could result in the easing of the fiscal debt brake, higher chances of peace-talks between Russia and Ukraine, and an higher than expected fiscal stimulus in China. However, in the short term the stock market will remain volatile as the spike in interest rates after the December FOMC put downside pressure to equities, and uncertainties due to Trump's protectionist policies will remain high until his official return to the White-House on 20 January. Other source of uncertainties are the comeback of inflation, macroeconomic data deterioration and rising geopolitical tensions.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	19.6%	0.3%
Industrials	18.3%	1.7%
Consumer Discretionary	16.0%	6.8%
Health Care	10.4%	-3.9%
Materials	8.5%	2.9%
Information Technology	7.5%	0.2%
Consumer Staples	5.7%	-4.2%
Communication Services	4.8%	1.0%
Utilities	2.0%	-1.8%
Energy	1.5%	-3.0%
Real Estate	0.4%	-0.4%

Geographical Allocation	Fund	Delta
Germany	21.9%	8.3%
United Kingdom	18.3%	-3.6%
France	16.1%	-0.3%
Switzerland	8.7%	-5.4%
Netherlands	5.1%	-2.1%
Italy	4.8%	0.7%
United States	4.7%	4.7%
Denmark	4.6%	0.3%
Sweden	1.8%	-3.5%
Ireland	1.6%	1.2%
Others	7.0%	-1.0%

Top 5 Overweight	Fund	Delta
Societe Generale	1.3%	1.2%
Smurfit Westrock	1.0%	1.0%
Flutter Entertainment	1.0%	1.0%
Barclays	1.5%	1.0%
Amazon.com	1.0%	1.0%

Top 5 Underweight	Fund	Delta
ASML Holding	0.7%	-1.8%
Novartis	0.0%	-1.8%
HSBC	0.0%	-1.6%
Nestlé	0.5%	-1.5%
Total	0.0%	-1.1%

Characteristics	Fund	Benchmark
Active Share	54.4%	-
Number of Holdings	116	414
Top 5 Holdings as % of Total	10.7%	10.6%
Top 10 Holdings as % of Total	18.8%	18.7%
Top 15 Holdings as % of Total	25.4%	25.3%
Dividend Yield	2.6%	3.3%
Percentage of Cash	9.9%	-
Rating ESG	B	-

Data as of 31/12/2024

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 (“SPDJ”). 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 SPDJ.

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.

2024 ANIMA SGR S.p.A (UCITS management company). All rights reserved.