

ANIMA Selezione Europa - Class Y

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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

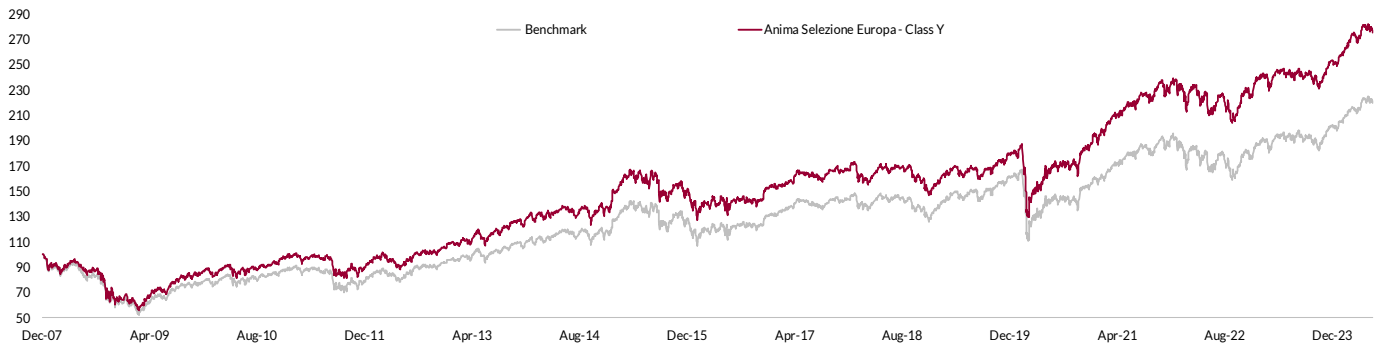


Universe & Benchmark

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) | 826 |
| Total Strategy Size (EUR mln) | 883 |
| 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 | -1.2% | -0.9% |
| 3 Months | 1.5% | 2.2% |
| 6 Months | 8.8% | 8.7% |
| 1 Year | 13.0% | 13.2% |
| 3 Years (Annualized) | 8.2% | 7.2% |
| 5 Years (Annualized) | 10.5% | 8.1% |
| STD | 6.3% | 4.9% |

| Statistics - Last 3Y Ann. | Fund | Benchmark |
|---------------------------|-------|-----------|
| Volatility | 12.4% | 13.8% |
| Return/Volatility | 0.66 | 0.52 |
| TEV | 2.9% | - |
| Information Ratio | 0.35 | - |
| Beta | 0.88 | - |

| Calendar Years | Fund | Benchmark |
|----------------|-------|-----------|
| YTD | 8.8% | 8.7% |
| 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 positive performance in June (MSCI World c. +1.9%), with the European market (STOXX 600 c.-1.3%) underperforming the US market (S&P 500 c.+3.5%). From a sector perspective, Technology (+5%), Healthcare (+2.8%) and Media (+1.5%) recorded the best relative performance, while Construction (-5.7%), Autos&Parts (-5.4%) and Basic Resources (-4.8%) underperformed the market.

The performance gap between European markets and the S&P 500 is explained by the outcome of the European elections, where we saw an increase in the number of MPs from right-wing parties and conservatives with a weakening of the Greens. Moreover, French president Macron surprised the market following these results, and called new elections in late June and early July. Increased political uncertainty, coupled with growing risks that this could hurt France's public finances, caused a widening in the spread between ten-year OAT and the Bund.

Anima Selezione Europa fund slightly underperformed the benchmark by 24bps in June mainly due to stock picking, in particular in financials (underweight in 3i and overweight in Julius Baer) and materials (overweight in Teck Resources). On the other hand, stock picking in consumer discretionary (overweight in Amazon and Uber), and allocation to technology and healthcare contributed positively to the monthly performance of the fund.

During the month, we further increased the long position in healthcare and technology, while we reduced the short position in energy and industrials. Moreover, we brought the utilities sector to neutral and the insurance sector to overweight, while we took profit on materials. On the other hand, we increased the short position in consumer discretionary.

We believe that the rally of equity markets can continue also in the second half as, even though recent macroeconomic data have negatively surprised expectations, we believe that fundamentals are still broadly supportive of a soft landing scenario. However, we expect that the next quarters could be characterized by episodes of high volatility and we do not rule out a potential correction in the stock market either if macroeconomic data weaken, the Fed doesn't deliver on at least one rate cut, or if tensions in the Middle East lead to an international conflict.

Monthly Exposure Report

| Sector Allocation | Fund | Benchmark | Delta |
|------------------------|-------|-----------|-------|
| Energy | 3.6% | 5.4% | 1.5% |
| Materials | 5.4% | 6.4% | 0.2% |
| Industrials | 9.1% | 13.9% | -2.7% |
| Consumer Discretionary | 11.4% | 10.9% | 1.6% |
| Consumer Staples | 9.3% | 12.0% | -1.7% |
| Health Care | 14.9% | 15.3% | -2.3% |
| Financials | 13.0% | 16.1% | 0.2% |
| Information Technology | 7.4% | 6.7% | -0.9% |
| Communication Services | 4.1% | 3.4% | 0.1% |
| Utilities | 3.8% | 4.1% | 0.0% |
| Real Estate | 0.0% | 0.7% | -0.2% |

| Geographical Allocation | Fund | Benchmark | Delta |
|-------------------------|-------|-----------|-------|
| United Kingdom | 23.9% | | 2.4% |
| France | 13.7% | | -2.6% |
| Germany | 13.1% | | 0.5% |
| Netherlands | 9.3% | | 1.3% |
| Switzerland | 8.0% | | -6.0% |
| Denmark | 6.4% | | 0.6% |
| Italy | 4.3% | | 0.4% |
| United States | 4.2% | | 4.2% |
| Spain | 2.8% | | -1.0% |
| Belgium | 1.8% | | 0.6% |
| Others | 3.5% | | -4.6% |

| Top 5 Overweight | Fund | Benchmark | Delta |
|-------------------|------|-----------|-------|
| Amazon.com | 1.5% | | 1.5% |
| Uber Technologies | 1.1% | | 1.1% |
| Apple | 1.0% | | 1.0% |
| Barclays Plc | 1.2% | | 0.9% |
| UCB | 1.0% | | 0.8% |

| Top 5 Underweight | Fund | Benchmark | Delta |
|-------------------|------|-----------|-------|
| Roche Holding | 0.0% | | -1.7% |
| Nestlé S.A. | 0.9% | | -1.4% |
| Total | 0.0% | | -1.3% |
| LVMH | 0.9% | | -0.9% |
| Abb | 0.0% | | -0.8% |

| Characteristics | Fund | Benchmark |
|-------------------------------|-------|-----------|
| Active Share | 47.7% | - |
| Number of Holdings | 106 | 418 |
| Top 5 Holdings as % of Total | 15.5% | 15.1% |
| Top 10 Holdings as % of Total | 23.2% | 22.8% |
| Top 15 Holdings as % of Total | 29.8% | 29.4% |
| Dividend Yield | 3.1% | 3.2% |
| Percentage of Cash | 9.1% | - |
| Rating ESG | B | - |

Data as of 28/06/2024

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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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