

# ANIMA Selezione Europa - Class Y

Marketing communication for Professional Clients and Qualified Investors only.

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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

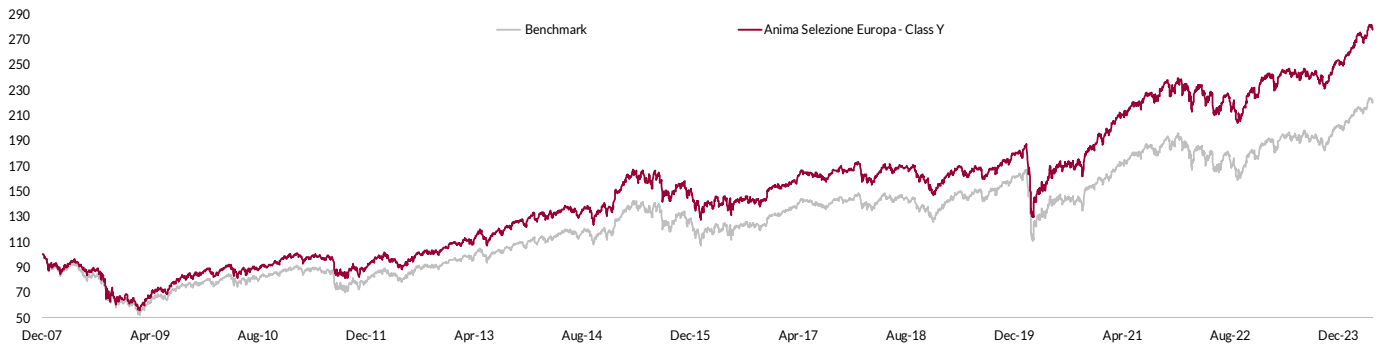


## Universe & Benchmark

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)	836
Total Strategy Size (EUR mln)	894
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	2.7%	3.1%
3 Months	1.5%	2.2%
6 Months	14.0%	13.6%
1 Year	16.2%	16.8%
3 Years (Annualized)	9.1%	8.1%
5 Years (Annualized)	11.6%	9.2%
STD	6.4%	5.0%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	12.4%	13.8%
Return/Volatility	0.73	0.59
TEV	2.9%	-
Information Ratio	0.36	-
Beta	0.88	-

Calendar Years	Fund	Benchmark
YTD	10.0%	9.7%
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 May (MSCI World c. +4.2%), with the European market (STOXX 600 c.+2.6%) underperforming the US market (S&P 500 c.+4.8%). From a sector perspective, Financial Resources (+6.8%), Telecom (+5.6%) and Industrials (+4.4%) recorded the best relative performance, while Travel&Leisure (-4%), Autos&Parts (-2.7%) and Energy (-0.9%) underperformed the market.

The month of May has been overall good for equity markets on the back of a better than expected reporting season, in particular for Tech giants that continued to carry the market higher. Economic data was softer than expected as April nonfarm payrolls undershot consensus, April retail sales declined in the month, fading into worries about rising stress on lower-income consumers. At the same time, there was evidence for a continuing disinflationary trajectory.

The Anima Europe Selection fund underperformed the benchmark by 42bps in May mainly due to the underweight in industrials and technology and to stock picking in telecom (underweight in BT, Ericsson). On the other hand, stock picking in consumer discretionary (Marks&Spencer, Renault) and both allocations and picking in financials (Barclays, Commerzbank, Standard Chartered) contributed positively to the monthly performance of the fund.

During the month, we increased the exposure to technology, in particular to semiconductors and semicap equipment, while we cut the exposure to software as the sector sold off on the back of the weak reporting season of big US software companies. Also, we reduced the underweight to the industrial sector mainly through electricals. Moreover, we brought the energy sector to underweight and we further reduced the exposure to consumer discretionary.

We believe that the rally that began in the fourth quarter of 2023 can extend into 2024 as fundamentals are broadly supportive of a soft landing scenario and the prospect of at least one rate cut will continue to provide positive asymmetry to equities. However, we expect that the first half of the year 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%	0.9%
Materials	5.4%	6.4%	-0.1%
Industrials	9.1%	13.9%	-4.6%
Consumer Discretionary	11.4%	10.9%	0.2%
Consumer Staples	9.3%	12.0%	-1.8%
Health Care	14.9%	15.3%	1.1%
Financials	13.0%	16.1%	-0.4%
Information Technology	7.4%	6.7%	0.3%
Communication Services	4.1%	3.4%	0.6%
Utilities	3.8%	4.1%	-0.3%
Real Estate	0.0%	0.7%	-0.2%

Geographical Allocation	Fund	Benchmark	Delta
United Kingdom	20.3%	21.5%	-1.2%
France	14.7%	17.9%	-3.2%
Switzerland	11.8%	14.9%	-3.1%
Germany	11.5%	12.3%	-0.8%
Netherlands	6.4%	6.9%	-0.5%
United States	4.8%	0.0%	4.8%
Italy	3.4%	3.5%	-0.1%
Denmark	3.4%	4.6%	-1.2%
Spain	2.9%	3.7%	-0.8%
Sweden	1.0%	4.8%	-3.8%
Others	2.0%	5.1%	-3.1%

Top 5 Overweight	Fund	Benchmark	Delta
Amazon.com	1.2%	0.0%	1.2%
Barclays Plc	1.4%	0.3%	1.1%
Micron Technology	0.9%	0.0%	0.9%
UCB	1.1%	0.2%	0.9%
Thales	1.0%	0.1%	0.9%

Top 5 Underweight	Fund	Benchmark	Delta
Roche Holding	0.0%	1.5%	-1.5%
Nestlé S.A.	1.0%	2.4%	-1.4%
L'Oreal	0.0%	1.0%	-1.0%
Abb	0.0%	0.7%	-0.7%
Safran	0.0%	0.7%	-0.7%

Characteristics	Fund	Benchmark
Active Share	47.9%	-
Number of Holdings	111	420
Top 5 Holdings as % of Total	14.7%	14.3%
Top 10 Holdings as % of Total	22.3%	22.0%
Top 15 Holdings as % of Total	28.8%	28.5%
Dividend Yield	2.9%	3.3%
Percentage of Cash	17.9%	-
Rating ESG	B	-

Data as of 31/05/2024

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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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