

ANIMA Selezione Europa - Class Y

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 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

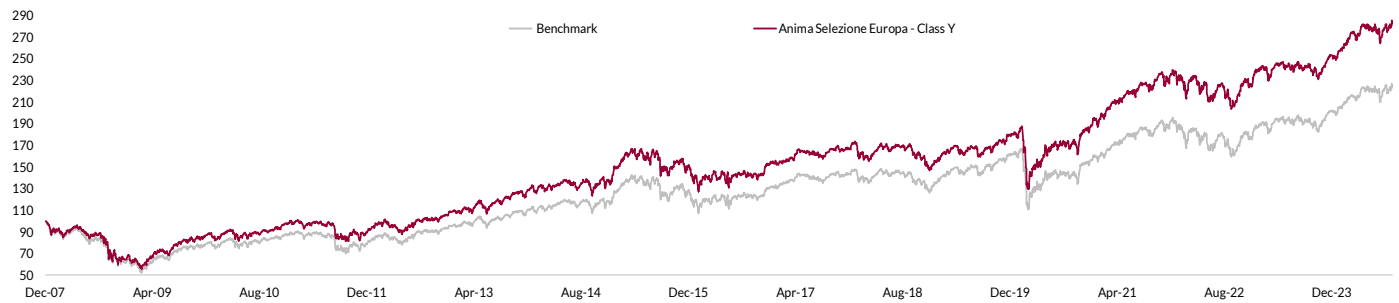


Universe & Benchmark

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)	830
Total Strategy Size (EUR mln)	887
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	0.4%	-0.4%
3 Months	3.1%	2.4%
6 Months	3.1%	3.6%
1 Year	18.2%	18.0%
3 Years (Annualized)	8.3%	7.7%
5 Years (Annualized)	10.9%	8.1%
STD	6.4%	4.9%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	12.4%	13.8%
Return/Volatility	0.67	0.56
TEV	2.9%	-
Information Ratio	0.21	-
Beta	0.88	-

Calendar Years	Fund	Benchmark
YTD	11.7%	11.2%
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 September (MSCI World c. +1.7%), with the European market (STOXX 600 c.-0.4%) underperforming the US market (S&P 500 c.+2.0%). From a sector perspective, Materials (+8.7%), Retail (+5.3%) and Travel&Leisure (+4.8%) recorded the best relative performance, while Healthcare (-6.5%), Autos&Parts (-6.4%) and Energy (-5.6%) underperformed the market. Despite a seasonally weak month, equity markets delivered a solid performance. J. Powell lowered the FED fund rate by 50bps, and the dot-plot showed that policy rate would fall by another half-percentage point this year followed by a series of cuts in 2025 to leave rates at 3.25-3.5%. Moreover, at the end of the month China announced its biggest monetary stimulus measures since the covid-19 pandemic with provisions especially targeted at boosting Chinese equities, and signaled that more fiscal support was on the way. From a geopolitical standpoint, the situation in the Middle East remains volatile as tensions in the area increased after the Israel's killing of Hezbollah's longtime leader in late September and Iran's attack with more than 180 ballistic missiles at Israel on Oct. 1.

The Anima Europe Selection fund had an absolute performance of +0.4% vs benchmark return of -0.4% (+0.8% active return). Sector allocation contributed positively, in particular the underweight in energy and overweight in real estate. In terms of stock picking, most relevant contributors have been in consumer discretionary (underweight in LVMH and Stellantis, overweight in Flutter), consumer staples (underweight in Nestle, overweight in Marks and Spencer) and industrials (overweight in Siemens Energy). Picking in technology (Marvell), contributed negatively to the monthly active return.

During the month, we kept the level of equity investment unchanged at around 4.5% underweight versus the benchmark. From a sector allocation perspective, we increased the exposure to consumer discretionary while we reduced the exposure to staples; we brought the exposure to banks to underweight and we increased the short position in energy; we increased the exposure to materials and we reduced the overweight to utilities and telcos.

We believe that the positive momentum in the stock market can continue into year-end as the start of the rate cutting cycle in the US and in Europe and the prospect of a massive monetary and fiscal stimulus in China will continue to provide a good risk/reward to equities. However, we expect the market to remain choppy in the short term as it needs to digest mixed datapoints on the economy, rising tensions in the Middle East, and the US elections. As a result, we expect that the market will continue to be characterized by episodes of high volatility and we do not rule out a potential correction in the stock market either if macroeconomic data further weaken or if tensions in the Middle East lead to an international conflict.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Financials	17.9%	-0.3%
Industrials	15.0%	-1.2%
Health Care	12.6%	-2.6%
Consumer Discretionary	10.5%	1.3%
Materials	8.1%	2.0%
Information Technology	7.4%	0.3%
Consumer Staples	6.7%	-3.5%
Communication Services	5.0%	1.8%
Utilities	4.7%	0.7%
Energy	1.5%	-3.0%
Real Estate	1.4%	0.5%

Geographical Allocation	Fund	Delta
United Kingdom	22.5%	1.1%
France	14.8%	-1.7%
Germany	14.3%	1.2%
Netherlands	8.3%	1.0%
Denmark	6.0%	1.1%
Switzerland	5.9%	-8.4%
Italy	4.5%	0.5%
United States	3.8%	3.8%
Spain	3.3%	-0.8%
Belgium	2.1%	0.9%
Others	5.3%	-2.9%

Top 5 Overweight	Fund	Delta
Meta Platforms	1.1%	1.1%
Microsoft Corp	0.9%	0.9%
Anheuser Busch	1.3%	0.8%
Fresenius	0.9%	0.8%
Flutter Entertainment	0.8%	0.8%

Top 5 Underweight	Fund	Delta
Roche Holding	0.0%	-1.9%
Novartis	0.4%	-1.4%
HSBC	0.0%	-1.4%
Nestlé S.A.	0.9%	-1.3%
Total	0.0%	-1.2%

Characteristics	Fund	Benchmark
Active Share	51.0%	-
Number of Holdings	119	415
Top 5 Holdings as % of Total	12.0%	12.0%
Top 10 Holdings as % of Total	18.5%	18.5%
Top 15 Holdings as % of Total	24.2%	24.2%
Dividend Yield	2.8%	3.2%
Percentage of Cash	11.2%	-
Rating ESG	B	-

Data as of 30/09/2024

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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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