


Achieve long-term capital appreciation by investing in European equities

Obtain positive returns while containing risk (target volatility below 6%)

Features


Capital protection during bear markets and positive returns during bull markets

Through Dynamic net exposure set range (-10% + 60%)



3 "performance engines" activated according to market outlooks and volatility


A. Core Book  
B. Dynamic Hedging  
C. Pair Trades



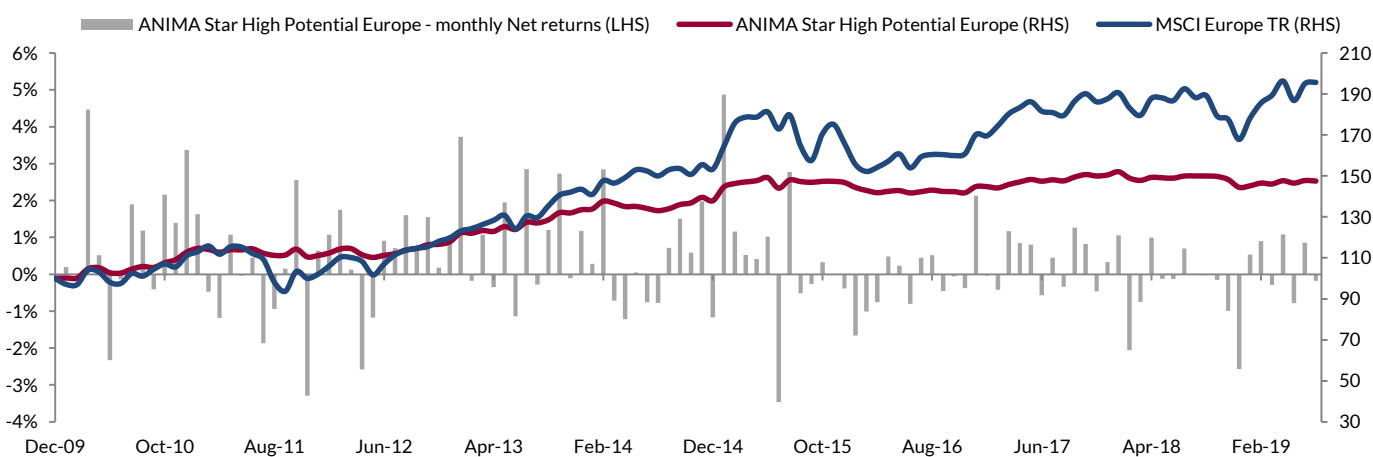
Universe: European Mid and Large caps

FX Risk: Fully Hedged

Approach: Top Down / diversified



## Historical Performance



|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | YTD   | Index  |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2019 | 0,5%  | 0,9%  | -0,3% | 1,1%  | -0,8% | 0,9%  | -0,2% |       |       |       |       |       | 2,2%  | 16,6%  |
| 2018 | 1,1%  | -2,1% | -0,7% | 1,0%  | -0,1% | -0,1% | 0,7%  | 0,0%  | 0,0%  | -0,2% | -1,0% | -2,6% | -4,0% | -10,6% |
| 2017 | 0,0%  | -0,4% | 1,2%  | 0,8%  | 0,8%  | -0,6% | 0,4%  | -0,3% | 1,3%  | 0,8%  | -0,5% | 0,3%  | 3,9%  | 10,2%  |
| 2016 | -1,7% | -1,0% | -0,8% | 0,5%  | 0,2%  | -0,8% | 0,4%  | 0,5%  | -0,5% | -0,1% | -0,4% | 2,1%  | -1,3% | 2,6%   |
| 2015 | 4,9%  | 1,2%  | 0,5%  | 0,4%  | 1,0%  | -3,5% | 2,8%  | -0,5% | -0,3% | 0,3%  | 0,0%  | -0,4% | 6,4%  | 8,2%   |
| 2014 | 0,3%  | 2,8%  | -0,7% | -1,2% | 0,1%  | -0,8% | -0,8% | 0,7%  | 1,5%  | 0,6%  | 2,0%  | -1,2% | 3,3%  | 6,8%   |
| 2013 | 3,7%  | -0,2% | 1,1%  | -0,4% | 2,0%  | -1,1% | 2,9%  | -0,3% | 1,2%  | 2,7%  | -0,1% | 1,2%  | 13,3% | 19,8%  |
| 2012 | 1,1%  | 1,8%  | 0,1%  | -2,6% | -1,2% | 0,9%  | 0,7%  | 1,6%  | 0,7%  | 1,5%  | 0,2%  | 1,1%  | 6,0%  | 17,3%  |
| 2011 | 1,6%  | -0,5% | -1,2% | 1,1%  | 0,0%  | 0,4%  | -1,9% | -0,9% | 0,2%  | 2,6%  | -3,3% | 0,6%  | -1,4% | -8,1%  |
| 2010 | 0,2%  | 0,0%  | 4,5%  | 0,5%  | -2,3% | -0,1% | 1,9%  | 1,2%  | -0,4% | 2,2%  | 1,4%  | 3,4%  | 12,8% | 11,1%  |

## Monthly fund manager comment

During the month of July, the STOXX Europe 600 was up 0.2%, largely based on expectations that the Fed would begin an easing cycle and a stronger than anticipated start to the reporting season. The return was positive despite the fall on the last day as the Fed cut rates and dampened expectations of further cuts. At the sector level, bond yield plays outperformed the broader market, while cyclicals underperformed.

The Fund was slightly negative (-0,2%) during the month, with a positive contribution from the equity allocation (+20bps, +35% on average), offset by the sector allocation within the portfolio (-20bps). Stock picking was slightly negative (-7bps), with notable contribution from the longs in Nestlé (+18bps) and Grandvision (+8bps). On the negative side, our investments in SAP (-18bps) and Anglo American (-12bps) were the biggest detractors to the Fund's performance.

Recently, the market has become more concerned by a number of issues. Fears regarding economic growth have grown in light of poor economic data. Trade worries have increased, as a result of President Trump announcing that the US is planning to implement 10% tariffs on the \$300bn of Chinese goods not currently subject to tariffs on the 1st September. All of these issues have led us to promptly reduce the net equity exposure to sub 10%. While we still believe in the possibility of a macro recovery towards the end of the year, we will monitor the developments of the Sino-US relationship closely in the coming weeks. An escalation of trade tensions would favor a more prudent approach going forward.

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# Historical Data & Statistics

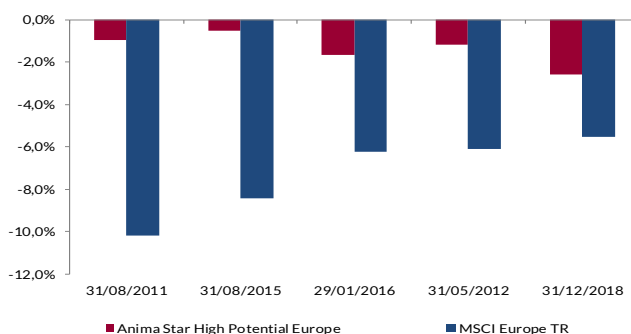
## Summary (since inception)

|   |       |
|---|-------|
| Last month return                           | -0,2% |
| Return Annualized                           | 4,1%  |
| Standard Deviation (avg. rolling vola 1 yr) | 5,6%  |
| Average Monthly Gain                        | 1,2%  |
| Average Monthly Loss                        | -0,8% |
| Percent of Month postive                    | 57,4% |
| Percent of Month negative                   | 42,6% |
| Sharpe                                      | 0,74  |

## Trailing Returns

|                        |       |
|------------------------|-------|
| 3 Months               | -0,1% |
| 6 Months               | 1,6%  |
| 12 Months              | -1,6% |
| 24 Months (Annualized) | -0,2% |
| 36 Months (Annualized) | 1,2%  |

## DrawDown Analysis: Top 5 monthly market's losses



## Statistics vs MSCI Europe Total return (since inception)

|       |      |
|-------|------|
| Alpha | 2,6% |
| Beta  | 0,21 |

## Monthly Exposure Report

### Gross & Net Exposure by Book

|                 | Gross        | Net          |
|-----------------|--------------|--------------|
| Portfolio       | 46,2%        | 36,3%        |
| Dynamic Hedging | 14,7%        | -12,7%       |
| Pair Trades     | 32,5%        | -0,3%        |
| <b>Total</b>    | <b>93,4%</b> | <b>23,3%</b> |

### Core Book Themes Breakdown

|                                    |             |
|------------------------------------|-------------|
| Structural growth                  | 40,4%       |
| Total shareholder return           | 27,3%       |
| EM exposure                        | 13,8%       |
| Corporate restructuring & rerating | 8,2%        |
| Break up                           | 5,4%        |
| Fiscal policy beneficiary          | 3,0%        |
| Others                             | 1,9%        |
| <b>Total</b>                       | <b>100%</b> |

### Number of Positions

|                    |    |
|--------------------|----|
| Single Names Long  | 85 |
| Single Names Short | 50 |

### Top 5 Longs

|        |      |
|--------|------|
| Nestle | 3,6% |
| Airbus | 2,5% |
| AXA    | 2,5% |
| LVMH   | 2,4% |
| Sanofi | 2,3% |

### Country Breakdown

|                | Long         | Short         | Net          |
|----------------|--------------|---------------|--------------|
| France         | 17,0%        | -6,2%         | 10,9%        |
| Switzerland    | 8,7%         | -1,0%         | 7,8%         |
| Italy          | 5,0%         | -1,3%         | 3,7%         |
| Other          | 4,3%         | -0,9%         | 3,3%         |
| United Kingdom | 8,0%         | -5,4%         | 2,6%         |
| Netherlands    | 2,0%         | -1,5%         | 0,5%         |
| Spain          | 2,5%         | -2,6%         | -0,1%        |
| Finland        | 0,0%         | -0,8%         | -0,8%        |
| United States  | 1,7%         | -2,6%         | -0,8%        |
| Sweden         | 0,7%         | -2,1%         | -1,4%        |
| Germany        | 8,4%         | -10,7%        | -2,3%        |
| <b>Total</b>   | <b>58,4%</b> | <b>-35,1%</b> | <b>23,3%</b> |

### Sector Breakdown

|                        | Long         | Short         | Net          |
|------------------------|--------------|---------------|--------------|
| Communication Services | 7,0%         | -1,1%         | 5,9%         |
| Industrials            | 11,1%        | -7,0%         | 4,1%         |
| Consumer Staples       | 6,8%         | -3,3%         | 3,5%         |
| Financials             | 8,6%         | -5,6%         | 3,0%         |
| Consumer Discretionary | 6,5%         | -3,7%         | 2,8%         |
| Health Care            | 4,5%         | -2,1%         | 2,4%         |
| Utilities              | 2,8%         | -1,3%         | 1,5%         |
| Information Technology | 6,1%         | -5,1%         | 1,0%         |
| Materials              | 3,6%         | -2,9%         | 0,7%         |
| Energy                 | 0,6%         | -0,5%         | 0,1%         |
| Real Estate            | 0,8%         | -2,4%         | -1,7%        |
| <b>Total</b>           | <b>58,4%</b> | <b>-35,1%</b> | <b>23,3%</b> |

### Fund Facts

|                        |                  |
|------------------------|------------------|
| Inception Date         | Jan-10           |
| Fund base currency     | EUR              |
| Total fund size (mln€) | 629              |
| Management Fee         | 0,60%            |
| Performance Fee        | 15% Absolute HWM |
| Bloomberg              | AIEURSI ID       |
| ISIN (class I)         | IE0032464921     |

### Portfolio Management

|                    |         |
|--------------------|---------|
| Lars Schickentanz  | (PM)    |
| Giovanni Orlandini | (co-PM) |

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