

## Objective

The objective of the Fund is to **provide capital growth above that of the benchmark in the long term**, while seeking to maintain a volatility level close to that of the benchmark



## Investment Strategy

Investment Strategy is mainly based on fundamental sector analysis, mainly relying on **FCF metrics**, with a particular focus on US issuers with a stable growth profile  
**Average Active Share (3 yrs): 50%**

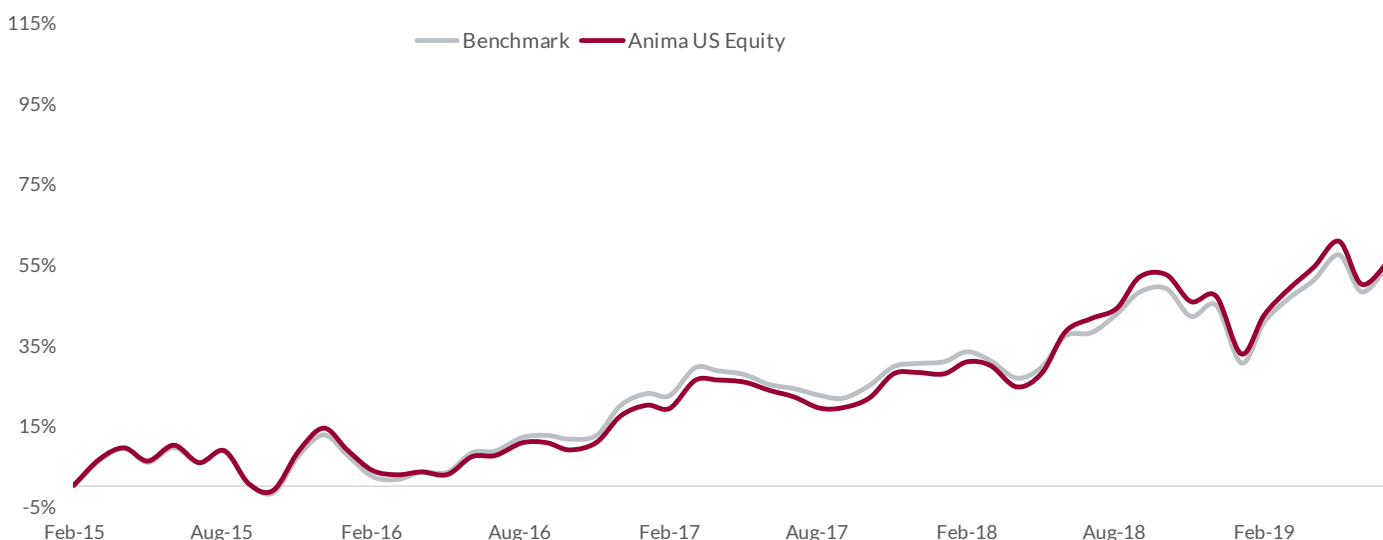


## Universe & Benchmark

The Fund invests predominantly in **US Large Caps**.  
**Benchmark:** MSCI USA Net Total Return in EUR (ticker)  
**Average Number of Holdings (3 yrs): 100**



## Performance (last 5 years)\*



\*Performances are calculated on monthly data.

	YTD	2018	2017	2016	2015	2014	2013	2012
Anima US Equity	22,4%	3,9%	6,5%	10,3%	13,1%	26,3%	25,7%	9,4%
Benchmark	23,4%	-0,3%	6,4%	14,2%	12,2%	28,3%	26,1%	13,6%
Active	-1,1%	4,1%	0,1%	-4,0%	1,0%	-2,0%	-0,4%	-4,1%

Yearly performances are shown since 2012 (when current PM started managing the fund).

## Monthly Fund Manager's comment

At the end of July the Fund had an equity exposure of approximately 100%, in line with the benchmark. The most important sector weights in absolute terms are Information Technology (29%), Consumer Discretionary (23%) and Consumer Staples (14%); relative to the benchmark, the highest overweights are Consumer Discretionary (+12%), Information Technology (+7%) and Consumer Staples (+7%), while the most relevant underweights are Financials (-6%), Industrials (-5%) and Health Care (-4%).

In the month of July, the Index S&P500 has remained almost flat, the best sectors have been Communications Services, Real Estate and Consumer Staples and the worst sectors the Healthcare, Materials and Energy sectors. The Consumer Staples sector has been the biggest contributor to the monthly performance of the fund, with Procter & Gamble, Clorox and Kellogg all registering a great performance relative to the US market. This positive contribution was offset by the performance of some specific names like Under Armor and Levi's where there was some short term profit taking during the month. Bottom-up consensus 2Q EPS for the overall equity market, S&P500, continued to climb higher and suggests growth of almost 1% YoY, better than what consensus was expecting at the beginning of the earnings season.

The new tariffs, if imposed, would negatively impact EPS by 30-40 bps just from rising input costs, with an indirect effect on consumer confidence and capex. The consumer has remained healthy thus far and we think that the productivity gains that we are seeing so far could sustain growth in corporate profits. Equity risk premium is still high, which supports our constructive stance on the US equity market.

# Historical Data & Statistics

## Historical Performances

	Fund	Benchmark
1M	2,8%	2,5%
3M	1,8%	3,1%
6M	14,1%	14,3%
1Y	12,7%	12,9%
3Y (Annualized)	13,6%	12,9%
5Y (Annualized)	14,7%	14,9%

## Statistics (Last 3 Years - Annualized)

	Fund	Benchmark
Volatility	14,7%	14,0%
Sharpe Ratio	0,93	0,92
Tracking Error	2,6%	-
Information Ratio	0,30	-
Beta	1,03	-

## Monthly Exposure Report

Sector	Fund	Fund vs Benchmark
Information Technology	28,78%	6,6%
Consumer Discretionary	22,79%	12,3%
Consumer Staples	14,09%	7,0%
Communication Services	9,73%	-0,4%
Health Care	9,56%	-4,4%
Financials	6,91%	-5,8%
Industrials	4,71%	-4,6%
Energy	3,67%	-1,3%
Utilities	0,14%	-3,1%
Real Estate	0,13%	-3,0%
Materials	0,12%	-2,6%

Top 5 Overweight	Fund	Benchmark	Delta
Microsoft	6,77%	3,85%	2,92%
Apple	6,21%	3,65%	2,56%
Procter and Gamble	3,36%	1,13%	2,23%
Walmart	2,78%	0,61%	2,17%
Lululemon	2,14%	0,08%	2,06%

Top 5 Underweight	Fund	Benchmark	Delta
Facebook	-	1,73%	-1,75%
JPMorgan Chase	-	1,44%	-1,39%
Bank of America	-	1,03%	-1,00%
AT&T	-	0,98%	-0,92%
Comcast	-	0,75%	-0,74%

## Fund's Concentration

	Fund	Benchmark
Top 5 Holdings as % of Total	22,4%	13,6%
Top 10 Holdings as % of Total	33,7%	20,2%
Top 15 Holdings as % of Total	42,5%	25,4%

## Other Portfolio Characteristics

	Fund	Benchmark
Active Share	60,6%	-
Number of Holdings	79	641
Percentage of Cash	1,4%	-

## Fund Facts

Inception Date	Oct-08
Fund base currency	EUR
Total fund size (mln€)	214
Management Fee	0,90
Performance Fee	-
Bloomberg	BRIGUSI ID
ISIN (Class I)	IE0032463287
Benchmark	MSCI USA in EUR - Net Total Return
Domicile	Ireland
Ongoing Charges	1,02%
KIID Level	4

## Portfolio Management

Carla Scarano (Since Jan-12)	(PM)
Ludovica Procacci	(Assistant PM)
Mary Thomson	(Head of Global Equity)

**ANIMA SGR** - Società di Gestione del Risparmio  
 20121 Milano - Corso Garibaldi, 99  
 For more information, please contact:  
 +39 02 80638463 - clientiistituzionali@animasgr.it

