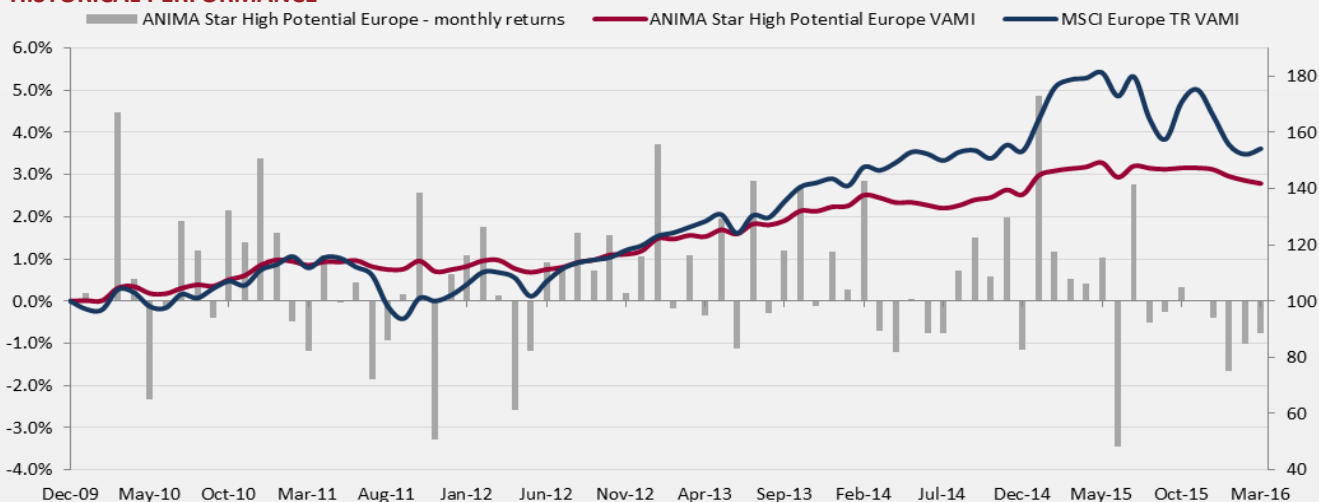


## HISTORICAL PERFORMANCE



## PERFORMANCE SUMMARY – NET Returns Institutional class I

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-1.7%	-1.0%	-0.8%										-3.4%
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%
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%
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%
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%
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%
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%

### MONTHLY REVIEW

The highlight of the month was the ECB, who went well beyond market expectations and announced a comprehensive package of easing measures encompassing interest rate reductions, additional asset purchases and new attractive funding facilities for banks. The dollar drifted back against its main peers largely driven by very dovish comments of Fed chair Janet Yellen. Chinese central bank has cut interest rates and the authorities in Beijing have been increasing state spending to help boost growth and avoid a feared “hard landing” for the economy. During March we maintained a cautious portfolio allocation with an average net exposure of 15% and gross exposure moving between 70% and 90%. Indeed we must admit we underestimated this global coordinated central bank effort to weaken the USD which has kicked a huge rally on oil which will perhaps lead to some upside in inflation globally and avoid a sizable CNY devaluation (what a loop!). Our fund performed -0.80% vs a positive Stoxx 600 up +1.08%. Commodities stocks and industrials subsequently where the most rerated by the market.

2015 year-end consensus was overweight Europe, by now Eurozone is seen as the weak link of the global economy by foreign institutional investors because of the increasing concerns regarding Brexit and Brexit’s implications for further referendum in other countries of the Union (i.e. Poland). Not to forget major possible amendments to Schengen and the impact on the Region’s GDP. In this scenario most of investors reacted switching from Eurozone to US. Eurozone inflation forwards are now down post ECB meeting, the expansionary policy at the moment seems ineffective in terms of inflation boost. This is why we’re still today defensively positioned on portfolio construction. The core book is tilted toward high dividend stocks (we bought back on weakness some Pharma in this bucket and Consumer Staple). We don’t like Banks as an investment case considering the capital increase requirements (i.e. Banca Popolare di Vicenza) and the pressure on the overall sector, in particular in Italy. The M&A exposure has been reduced after French telecom deal was called off. We’ve rebalanced our exposure to the Energy bucket because of the Oil price movement waiting for Doha outcome.

### CORE LONG PORTFOLIO THEMES

Total shareholder return	18.8%
Corporate restructuring & rerating	13.5%
Domestic Exposure	22.1%
Structural growth	20.7%
Recession Proof	15.1%
M&A	9.9%
Other	0.0%

### SECTOR BREAKDOWN

	Long	Short	Net
Consumer Discretionary	8.3%	-4.8%	3.5%
Consumer Staples	6.7%	-0.4%	6.4%
Energy	2.4%	-1.9%	0.5%
Financials	8.6%	-6.8%	1.8%
Health Care	6.0%	-2.2%	3.8%
Industrials	10.4%	-7.5%	2.8%
Information Technology	1.8%	-1.6%	0.2%
Materials	3.7%	-2.5%	1.2%
Multisector	0.0%	-0.4%	-0.4%
Telecommunication Services	4.4%	-1.0%	3.4%
Utilities	1.8%	-1.1%	0.7%
<b>Total</b>	<b>54.2%</b>	<b>-30.2%</b>	<b>24.0%</b>

### COUNTRY BREAKDOWN

	Long	Short	Net
France	10.4%	-2.9%	7.5%
Netherlands	6.1%	-0.2%	5.9%
Italy	4.3%	-1.2%	3.2%
Germany	9.2%	-6.1%	3.1%
Spain	3.6%	-0.6%	3.0%
Belgium	0.2%	0.0%	0.1%
Ireland	0.3%	-0.2%	0.1%
Portugal	0.0%	0.0%	0.0%
Austria	0.0%	0.0%	0.0%
Finland	0.0%	-1.2%	-1.2%
United Kingdom	12.9%	-11.4%	1.4%
Denmark	2.1%	-0.9%	1.2%
Sweden	2.7%	-2.2%	0.5%
Norway	0.0%	-0.7%	-0.7%
Switzerland	1.9%	-2.2%	-0.3%
Others	0.7%	-0.3%	0.4%
<b>Total</b>	<b>54.2%</b>	<b>-30.2%</b>	<b>24.0%</b>

### FUND FACTS

Fund Inception Date	1 Jan 2010
Base Currency	EUR
Fund AUM (mln)	1328
Domicile	Ireland
Management Fee	0.60%
Bloomberg	AIEURSI ID
ISIN	IE0032464921

### MANAGEMENT TEAM

Lars Schickentanz	(PM)
Lucio Vignati	(co-PM)
Fabio De Ponti	(co-PM)

### CONTACTS

+39 02 80638545  
clienti@istituzionali@animasgr.it