

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**

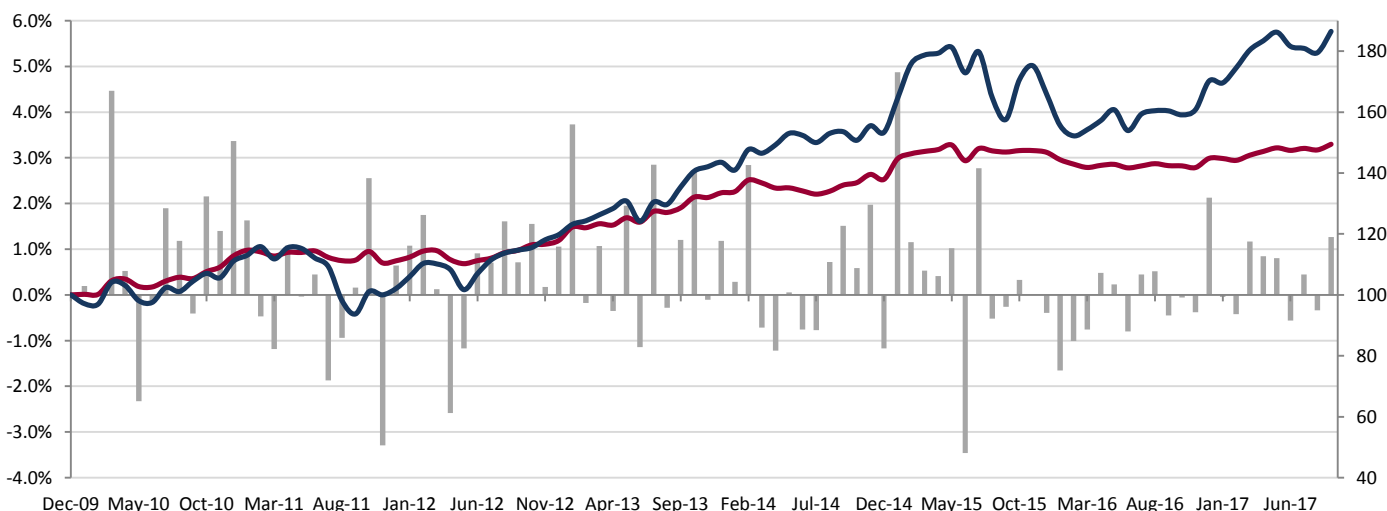
FX Risk: **Fully Hedged**

Approach: **Top Down / diversified**



### Historical Performance

ANIMA Star High Potential Europe - monthly returns ANIMA Star High Potential Europe VAMI MSCI Europe TR VAMI



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0,0%	-0,4%	1,2%	0,8%	0,8%	-0,6%	0,4%	-0,3%	1,3%				<b>3,2%</b>
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%	<b>-1,3%</b>
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%	<b>6,4%</b>
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%	<b>3,3%</b>
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%	<b>13,3%</b>
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%	<b>6,0%</b>
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%	<b>-1,4%</b>
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%	<b>12,8%</b>

### Monthly fund manager comment

For several months now we are to comment the Eurozone’s firm recovery supported by robust domestic demand, stronger labor market, upbeat sentiment and a healthier global backdrop. After starting the month in a consolidation mode, upside surprises in economic data, as well as postponement of debt ceiling discussion, and optimistic tones on the economy by Central Banks sparked the drop in volatility and equity strong performance (Stoxx +3,20%). As we said at the end of our previous newsletter, the purpose was to increase exposure exploiting market’s weakness, unfortunately Vix dropped the whole way to month’s end, and we did increase exposure into rising markets. As of now our net is above 45% (beta adjusted), the most of the increase has been done into selected names in particular into Energy and Industrials. As WTI enjoys the first meaningful price rise since the spring because of a barrel draw in US crude oil inventories, we have partially rose our allocation to big integrated which should also provide a very supportive dividend. Banks are still our major bet linked to rising rates: a path which we imagine will stay well supported by the next C.B. moves, accelerating data, and by the imminent Tax reform in the U.S. The recent political bumps along the road (i.e. Germany election, Catalan independence referendum) are to be watched and soften our view of a very strong “pro-European” coalition. Since September has been that strong we expect now markets to consolidate and to start to focus on the next earnings season which might reveal some interesting and positive surprises.

# Monthly Exposure Report

## Summary (data since inception)

Last month return	1,3%
Return Annualized	5,3%
Standard Deviation (Annualized)	5,1%
Average Monthly Gain	1,3%
Average Monthly Loss	-0,9%
Percent of Month postive	60,2%
Percent of Month negative	39,8%
Sharpe (0%)	1,04

## Trailing Returns

3 Months	1,4%
6 Months	2,5%
12 Months	4,9%
24 Months (Annualized)	0,9%
36 Months (Annualized)	3,2%

## Country Breakdown

	Long	Short	Net
France	15,0%	-0,6%	14,4%
Germany	9,1%	-1,8%	7,3%
United Kingdom	11,0%	-5,0%	6,0%
Italy	5,2%	-1,1%	4,1%
Netherland	3,6%	-0,1%	3,5%
Switzerland	5,4%	-2,0%	3,4%
Spain	4,5%	-3,0%	1,5%
Austria	1,2%	0,0%	1,2%
Sweden	2,2%	-1,2%	1,0%
Belgium	0,4%	0,0%	0,4%
Denmark	0,4%	-0,4%	0,1%
Finland	0,2%	-0,4%	-0,3%
Portugal	0,1%	-0,5%	-0,3%
Norway	0,0%	-0,4%	-0,4%
Other	1,0%	0,0%	1,0%
<b>Total</b>	<b>59,4%</b>	<b>-16,6%</b>	<b>42,8%</b>

## Core Book by Themes

Structural growth	30,1%
Corporate restructuring & rerating	17,5%
Total shareholder return	16,9%
IR going up	10,0%
Reflation	8,8%
M&A	6,8%
Fiscal policy beneficiary	6,2%
EURO exposure	3,7%
<b>Total</b>	<b>100%</b>

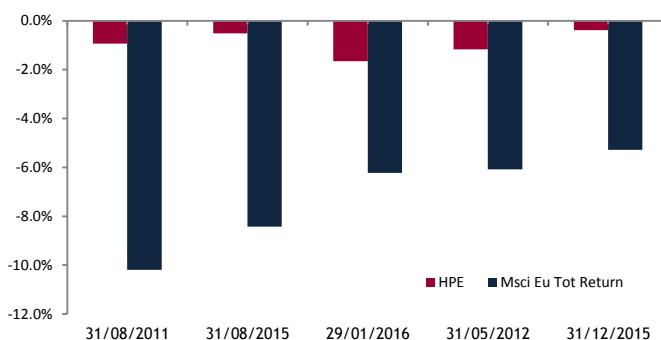
## Fund Facts

Inception Date	Jan-10
Fund base currency	EUR
Total fund size (m)	990
Management Fee	0,60%
Performance Fee	15% Absolute HWM
Bloomberg	AIEURSI ID
ISIN (class I)	IE0032464921

## Portfolio Management

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

## DrawDown Analysis: Top 5 monthly Market's loss



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

Alpha (Annualized)	3,3%
Beta	0,25

## Position In Portfolio

Single Longs	89
Single Shorts	43

## Sector Breakdown

	Long	Short	Net
Financials	17,6%	-2,2%	15,4%
Industrials	8,9%	-3,5%	5,4%
Consumer Discretionary	9,6%	-4,2%	5,4%
Energy	5,1%	-0,3%	4,7%
Healthcare	5,1%	-0,8%	4,4%
Information technology	2,8%	0,0%	2,8%
Telecommunication	3,1%	-0,7%	2,4%
Materials	2,8%	-1,4%	1,5%
Consumer Staples	1,8%	-0,7%	1,2%
Real Estate	0,0%	0,0%	0,0%
Utilities	2,6%	-2,9%	-0,3%
<b>Tot</b>	<b>59,4%</b>	<b>-16,6%</b>	<b>42,8%</b>

## Top 5 Longs

CONTINENTAL AG	2,1%
ROYAL DUTCH SHELL PLC-A SHS	2,1%
NOVARTIS AG	2,0%
BNP PARIBAS SA	1,8%
CREDIT SUISSE GROUP AG	1,8%

## Portfolio's Breakdown

	Net	Gross
Portfolio	40,9%	50,5%
Dynamic Hedging	0,2%	-0,2%
Pair Trades	1,8%	25,7%
<b>Total</b>	<b>42,8%</b>	<b>76,0%</b>

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