

# ANIMA Megatrend People - Class F

Marketing communication for Professional Clients and Qualified Investors only.

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## The Demographic Trend

The investment team aims to identify companies operating in sectors that are assumed they will benefit from long-term structural trends, **linked to demographic trends**.



## Investment Strategy

The Fund invests in **global stocks** with an active style and mainly with a thematic and tactical approach.

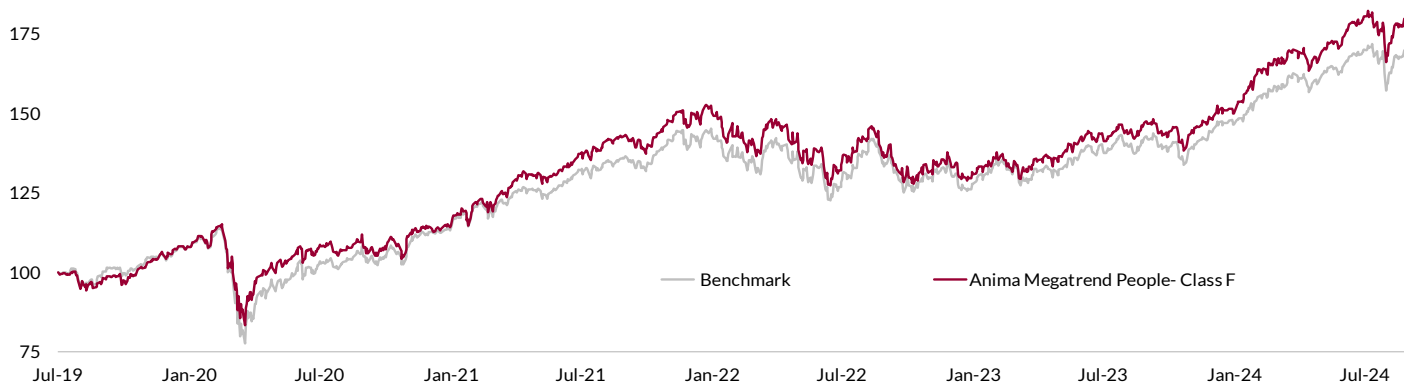


## Benchmark

**Benchmark** is 95% MSCI AC World- EUR and 5% ICE BofA EUR Treasury Bill



## Historical Net Performance



## Fund Facts

Asset Class	Global Equity
Fund's Inception	08 July 2019
Fund Base Currency	EUR
Fund Size (EUR mln)	777
Benchmark	95% MSCI AC World - EUR 5% ICE BofA EUR Treasury Bill
Domicile	Italy
Fund Type	UCITS
ISIN	IT0005376220
Bloomberg Ticker	ANMGTRF IM EQUITY
Distribution Policy	Accumulation
SFDR	Art. 8
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges (2023)	0.99%
Management Fee	0.86%
Performance Fee	20% o/perf vs Bmk
Settlement	T+3
Liquidity / NAV Calculation	Daily
Minimum Initial Investment	EUR 1,000,000

## Portfolio Manager

Claudia Collu	Lead PM
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## Historical Data & Statistics

Historical Performances	Fund	Benchmark
1M	0.7%	0.3%
3M	5.3%	4.3%
6M	8.4%	7.8%
1Y	23.0%	20.1%
3Y (Annualized)	8.1%	7.8%
STD (Annualized)	12.1%	10.8%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13.9%	13.0%
Return/Volatility	0.58	0.60
TEV	3.3%	-
Information Ratio	0.08	-
Beta	1.04	

Calendar Years	Fund	Benchmark
YTD	18.7%	15.1%
2023	16.9%	17.3%
2022	-14.5%	-12.4%
2021	31.6%	26.0%
2020	7.3%	6.5%

## Monthly Fund Manager's comment

In August, the MSCI AC World Index recorded a performance of +0.24% (+15.69% YTD). The early days of the month saw a sharp contraction in the global stock market, driven by the weakness of Japanese stocks following the unexpected rate hike by the BOJ and the consequent strengthening of the Yen. However, global indices quickly retraced and reached new highs during the period, supported by prospects of rate cuts in the United States, cooling inflation, labor market stabilization, and the ongoing theme of investments in AI. During the past month, Europe led the regional performance, while the US performed in line with the global index.

During the month, the fund outperformed its benchmark by 40 bps, more than recouping July's underperformance, achieving a positive performance of +0.7%. The US was the main contributor to the fund's outperformance, driven by a rewarding stock selection in the Financials and Industrial space. The allocation also contributed positively, thanks to the positioning in the Health Care and Consumer Staples sectors (overweight in sectors that outperformed the broader market). The fund's positioning reflects our thematic convictions: we find value in quality staple names with a resilient business model, good visibility on volume trends and a strong long-term growth profile; there also continues to be a preference for the structural trend of obesity and the biotech space, which should be supported by a recovery in orders in the second half of the year. Furthermore, the Centers for Medicare and Medicaid Services (CMS) recently (August 14th) announced negotiated prices for the first 10 Part D drugs participating in the Medicare Drug Price Negotiation Program (MDPNP), selected in August 2023 based on overall gross Part D spending levels and other criteria as specified by the Inflation Reduction Act of 2022 (IRA). These negotiated prices, known as maximum fair prices (MFPs), will take effect on January 1, 2026. Overall, we see the MFPs as implying a ~20-25% net price discount relative to street estimated 2025 prices. And while some uncertainties remain, we now believe we have greater clarity on the anticipated headwind for these negotiations going forward, removing a bear case for the sector with attractive valuations. Since the August trough, the market has returned to its highs, but this has been accompanied by a deterioration in macroeconomic indicators. Consequently, we decided to increase our exposure to high-conviction defensive stocks, while partially taking profit on some Tech and Telecom names, waiting for a better entry point, as we continue to like the structural AI theme. Japan's financial sector was on the other hand the main negative contributor to the fund's performance: the rate hike by the BOJ, which then reversed course and is expected to stay on hold until spring of 2025, led to a partial unwinding of the "carry trade" positions on the Yen. Although softer macro data could increase concerns of a global recession, we remain positive on the global cycle.

## Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	25.2%		1.8%
Health Care	19.5%		8.7%
Financials	12.7%		-2.7%
Consumer Discretionary	10.6%		0.9%
Consumer Staples	9.1%		3.0%
Communication Services	7.5%		0.3%
Industrials	3.7%		-6.3%
Materials	2.2%		-1.6%
Utilities	1.8%		-0.8%
Real Estate	0.0%		-2.1%
Energy	0.0%		-4.0%

Geographical Allocation	Fund	Column1	Delta
United States	74.6%		13.4%
France	3.5%		1.0%
Japan	3.1%		-1.8%
Switzerland	2.3%		0.1%
Netherlands	1.4%		0.3%
United Kingdom	1.1%		-2.1%
Denmark	1.1%		0.3%
Germany	0.8%		-1.1%
Canada	0.8%		-1.8%
Italy	0.8%		0.2%
Others	2.8%		-11.1%

Top 5 Overweight	Fund	Delta
JP Morgan Chase & Co	2.2%	1.4%
Bank of America	1.7%	1.4%
Alphabet Inc	3.5%	1.2%
Walmart	1.6%	1.2%
Linde	1.4%	1.1%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Manuf	-	-0.9%
Berkshire Hathaway Inc	-	-0.8%
Exxon Mobil Corporation	-	-0.7%
Tencent Holdings	-	-0.4%
Astrazeneca	-	-0.3%

Characteristics	Fund	Benchmark
Active Share	59.3%	-
Number of Holdings	106	2757
Top 5 Holdings as % of Total	19.5%	18.6%
Top 10 Holdings as % of Total	28.7%	27.8%
Top 15 Holdings as % of Total	34.7%	33.9%
Dividend Yield	1.3%	1.9%
Percentage of Cash	7.8%	-
Rating ESG	B-	-

Data as of 30/08/2024

The performances quoted represents past performances. Past performances/prices are not a reliable indicator of future performances/prices. This is an advertising document and is not intended to constitute investment advice.





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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