

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.

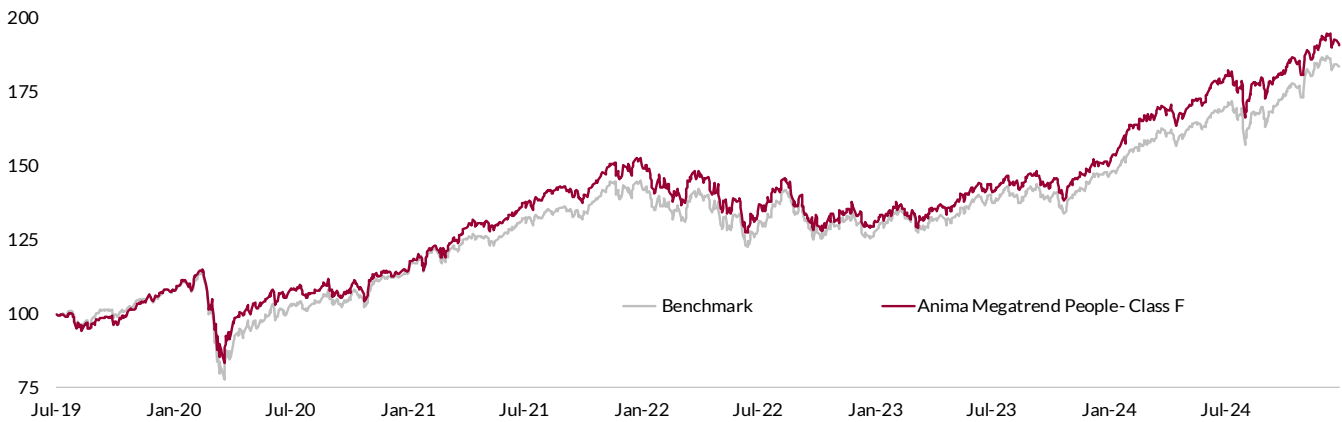


Benchmark

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)	835
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	0.2%	-0.4%
3M	5.2%	6.4%
6M	7.2%	8.9%
1Y	26.0%	24.2%
3Y (Annualized)	8.0%	8.5%
STD (Annualized)	12.5%	11.7%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13.8%	12.9%
Return/Volatility	0.58	0.66
TEV	3.4%	-
Information Ratio	-0.13	-
Beta	1.04	

Calendar Years	Fund	Benchmark
YTD	26.0%	24.2%
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 December, the MSCI AC World Index recorded a performance of -0.42% (+25.33 YTD). After a strong calendar year, global equity markets fell during the last month of 2024, largely driven by the US (-0.6%), while Emerging Markets held up better (+1.8%). The best performing global sectors in December were Media (+5.9%) and Tech Hardware (+5.3%), confirming a stellar year as the second and fourth best performing sector. On the other side of the distribution, Materials (-5.9%) and Real Estate (-5.4%) performed worst.

The cross-asset selloff started after the Fed pivoted in what the market perceived to be a more hawkish direction. The Federal Reserve cut rates again, bringing total cuts in 2024 to 100 bps, but the upward revision of the dot plot now signaling only 50bps of cuts for 2025 (against 100 bps of September's Summary of Economic Projections), together with the tone of the press conference, was more hawkish than expected, pushing the market into a risk-off mode. Meanwhile in Europe, the ECB cut rates again; however, investors were disappointed that the Central Bank did not adopt a more dovish tone, leading to a sell-off in sovereign bonds. In 2024, the market-cap-weighted MSCI AC World Index outperformed the equal-weighted version by 12.2%, highlighting extremely low breadth, with only eight stocks contributing to half the return of the global index.

During the month, the fund outperformed its benchmark by 60 bps, achieving a positive return of +0.2%. The United States was the main contributor to the overperformance, mainly attributable to a good stock selection, but the allocation was also positive. Sector-wise, IT, Telecommunication service and Consumer Discretionary were the main positive contributors. Four stocks in these sectors contributed 76 bps to the overall performance, in line with a low market breadth. The strong positioning in Healthcare was the main negative contributor; despite the positive contribution of stock picking, the overweight was not rewarding. However, we maintain our positive stance on the sector as we believe that much of the potential negativity related to the nomination of RFK Jr. for the role of Secretary of Health and Human Services (HHS) is already priced in, and the headwinds related to the lack of visibility are going to progressively fade away after Trump's inauguration on January 20th. After the recent sell-off, the sector is valued attractively, trading at an 11% discount to its 10-year average P/E ratio, with earning revision for 2025 trending slightly up. Furthermore, Healthcare is among the sectors with the highest negative correlation with rates, and should benefit from any further decline, supported by Central Bank cutting cycles. On December 20th, Novo Nordisk announced the results of a late-stage trial for the experimental obesity drug CagriSema, which showed a 22.7% body weight reduction. This result did not meet the company's target of approximately 25%, which was intended to differentiate it from Eli Lilly's Zepbound at 22.5%. We remain constructive on the obesity theme with Eli Lilly and Novo Nordisk maintaining their frontrunner commercial duopoly in the obesity market in 2025. Novo Nordisk's valuation is appealing, as shares are near a 10-year low on P/E, despite projected sales growth of 12-13% CAGR.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	28.5%		3.8%
Health Care	17.4%		8.2%
Financials	14.7%		-1.3%
Consumer Discretionary	12.4%		1.7%
Communication Services	9.8%		2.0%
Consumer Staples	5.1%		-0.5%
Industrials	3.7%		-6.0%
Materials	1.0%		-2.2%
Utilities	0.9%		-1.4%
Energy	0.0%		-3.6%
Real Estate	0.0%		-1.9%

Geographical Allocation	Fund	Column1	Delta
United States	76.4%		13.1%
Japan	4.0%		-0.5%
France	3.3%		1.1%
United Kingdom	1.5%		-1.4%
Switzerland	1.5%		-0.4%
Netherlands	1.1%		0.2%
Germany	1.1%		-0.7%
Italy	0.8%		0.3%
Taiwan	0.8%		-1.1%
China	0.8%		-1.8%
Others	2.2%		-10.1%

Top 5 Overweight	Fund	Delta
Amazon.com	4.4%	1.9%
Alphabet Inc	4.3%	1.7%
Bank of America	1.9%	1.5%
Microsoft	4.8%	1.1%
Walmart	1.6%	1.1%

Top 5 Underweight	Fund	Delta
Berkshire Hathaway Inc	-	-0.7%
Exxon Mobil Corporation	-	-0.6%
Tencent Holdings	-	-0.4%
Oracle	-	-0.3%
Chevron	-	-0.3%

Characteristics	Fund	Benchmark
Active Share	58.0%	-
Number of Holdings	105	2647
Top 5 Holdings as % of Total	23.1%	22.6%
Top 10 Holdings as % of Total	33.0%	32.4%
Top 15 Holdings as % of Total	39.8%	39.3%
Dividend Yield	1.3%	1.8%
Percentage of Cash	6.4%	-
Rating ESG	B-	-

Data as of 31/12/2024

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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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