

# 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.

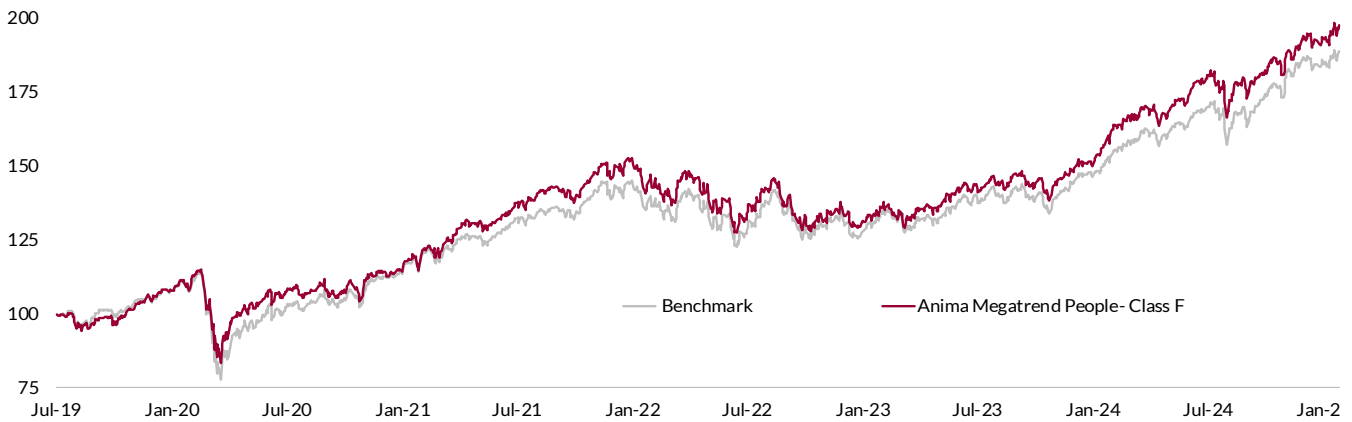


## Benchmark

**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)	911
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 (2024)	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	3.4%	2.8%
3M	9.2%	8.9%
6M	10.5%	11.3%
1Y	25.4%	25.0%
3Y (Annualized)	10.8%	10.7%
STD (Annualized)	13.0%	12.1%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13.8%	12.8%
Return/Volatility	0.78	0.84
TEV	3.5%	-
Information Ratio	0.02	-
Beta	1.04	

Calendar Years	Fund	Benchmark
YTD	3.4%	2.8%
2024	26.0%	24.2%
2023	16.9%	17.3%
2022	-14.5%	-12.4%
2021	31.6%	26.0%

## Monthly Fund Manager's comment

In January, the MSCI AC World Index recorded a performance of +2.95%. The index rallied on news of delayed tariffs, a better-than-expected US reporting season, and strong economic data. All regions posted positive returns, with Europe performing best: the region lacks catalyst to drive earning growth, but the lower positioning and much more attractive valuations suggest that much is already priced in, while a weaker euro is a favourable factor for earning.

From a sectoral standpoint, Media (+8.7%), Diversified Financials (+6.8%), and Banks (+6.6%) led returns, while Semiconductors (-3.5%) and Tech Hardware (-3.0%) underperformed. Market breadth remains low, with only 41% of the stock outperforming the global index, but improved compared to the 34% over the last 12 months.

During the month, the fund outperformed its benchmark by 60 bps, achieving a positive return of 3.4%. The United States led the outperformance, but all geographies contributed positively, through a rewarding stock selection. At a sector level, Healthcare was the main contributor to the outperformance, followed by Consumer Discretionary and Telecommunication Services. Healthcare, after a tough year, was the fourth best performing sector globally (+6.1%), thanks to fading headwinds and increasing visibility. Attractive valuations and positive earning revision also supported the rotation into the sector. On the other side of the distribution, the strong positioning in Technology, that in 2024 recorded a stellar year, weighed down on the fund's performance. The year started on supporting news flow for the sector, related to increasing AI Capex investments from the hyper-scalers, high expectation on the CES-tech-conference and on Trump's declarations related to major private sector initiative called "Stargate" to build AI infrastructure in the United States, with an initial \$100 billion commitment that could grow to \$500 billion over four years. At the end of January, the advancements of DeepSeek, a company based in China, in the artificial intelligence space, generated volatility in the markets. The company developed an AI model that is cheaper and more efficient than its competitors; this model was supposedly developed in two months instead of a year, using only one-tenth of the computing resources required for Llama-3, Meta's latest AI model. Furthermore, total cost of \$5.5 million is remarkably lower compared to the \$500 million that would have been needed to train Llama-3. If this information were to be confirmed, major risks would be related to the "powering AI" space, but with innovation comes opportunity. Major US technology leaders, who plan to invest approximately \$650 billion in capital expenditures over the 2025-2026 period, could also benefit from the decrease in computing costs and the increase in adoption through a higher return on investment (ROI) for GenAI projects in the Internet and Software sectors, with a particular focus on Google, Meta, Amazon, and Microsoft. Despite the potential negative impact of tariffs on trade and inflation, equity markets could continue to be driven by healthy earnings and macro environment in 2025.

## Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	28.0%		4.3%
Health Care	18.5%		9.1%
Financials	14.3%		-2.1%
Consumer Discretionary	12.1%		1.3%
Communication Services	10.1%		1.9%
Consumer Staples	5.2%		-0.4%
Industrials	3.9%		-5.9%
Materials	1.2%		-2.1%
Utilities	0.8%		-1.5%
Energy	0.0%		-3.6%
Real Estate	0.0%		-1.9%

Geographical Allocation	Fund	Column1	Delta
United States	77.0%		13.9%
France	3.5%		1.2%
Japan	3.3%		-1.2%
United Kingdom	1.7%		-1.3%
Switzerland	1.6%		-0.4%
Germany	1.2%		-0.8%
Netherlands	1.1%		0.2%
Italy	0.9%		0.3%
China	0.8%		-1.8%
Taiwan	0.8%		-1.1%
Others	2.3%		-10.0%

Top 5 Overweight	Fund	Delta
Amazon.com	4.5%	1.9%
Alphabet Inc	4.4%	1.7%
Bank of America	1.8%	1.5%
Microsoft	4.7%	1.2%
Walmart	1.7%	1.2%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Man	-	-1.0%
Berkshire Hathaway Inc	-	-0.7%
Exxon Mobil Corporation	-	-0.6%
Tencent Holdings	-	-0.4%
Oracle	-	-0.3%

Characteristics	Fund	Benchmark
Active Share	58.5%	-
Number of Holdings	103	2647
Top 5 Holdings as % of Total	22.1%	21.7%
Top 10 Holdings as % of Total	32.2%	31.8%
Top 15 Holdings as % of Total	39.4%	38.9%
Dividend Yield	2.0%	1.8%
Percentage of Cash	5.9%	-
Rating ESG	B-	-

Data as of 31/01/2025

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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