

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.

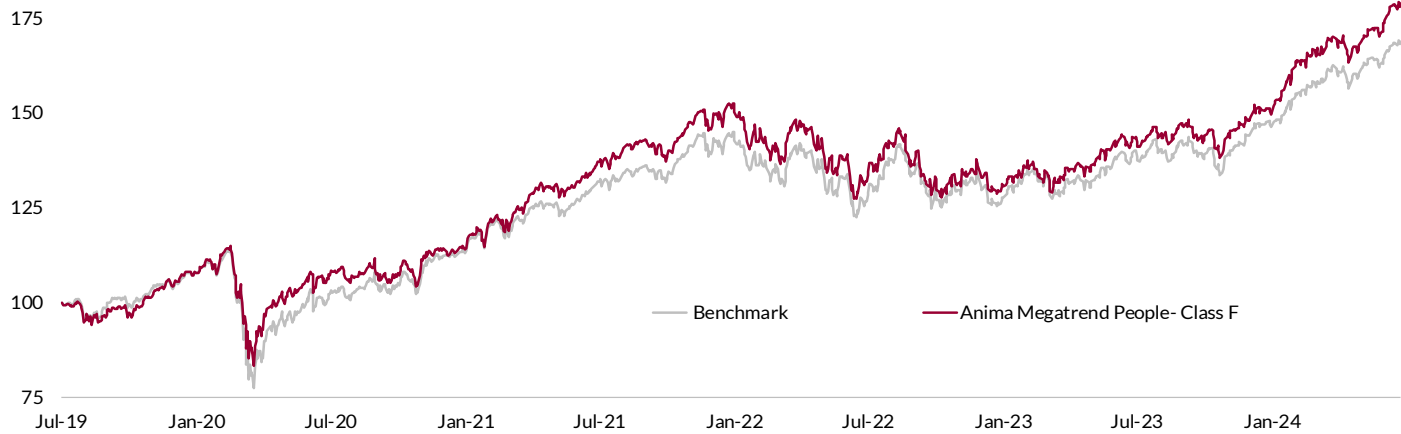


Benchmark

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)	773
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	4.3%	3.4%
3M	4.6%	3.6%
6M	17.6%	14.0%
1Y	23.9%	20.6%
3Y (Annualized)	9.4%	8.7%
STD (Annualized)	12.3%	11.0%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13.4%	12.6%
Return/Volatility	0.70	0.69
TEV	3.3%	-
Information Ratio	0.22	-
Beta	1.03	-

Calendar Years	Fund	Benchmark
YTD	17.6%	14.0%
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 June, the MSCI AC World Index rallied +3.55% (+14.72% YTD). During the past month the European elections, which were supposed to be uneventful, triggered some unexpected political changes, culminating in French President Macron's decision to call for snap elections. Additionally, in June, the ECB initiated the phase-out of the restrictive monetary policy implemented in 2022. Across the ocean, the Fed is dealing with an economy that remains strong, despite early signs of cooling, and with year-end elections that are anticipated to be tumultuous.

Despite the higher for longer narrative, we continue to favor the United States over Europe, driven by the persistent theme of AI, which continues to outperform (+3.5%). In June Emerging Markets were the best performing region (+3.6%), driven by Taiwan Semis (+15.5%) and Korea Semis (+24.5%), rather than China (-2.6%); on the other hand, Japan and Europe lagged the broader market, falling -0.8% and -2.4% respectively.

In June the fund outperformed its benchmark by 93bps, achieving a performance of 4.3%. The US was the main contributor to the fund's outperformance, thanks to the positioning in the IT sector, which we continue to like with an AI emphasis, partially compensated for by the stock selection in the Utilities sector. The absence of the Energy and Material sectors was also rewarding. Market breadth has been extremely narrow, with the sectoral performance driven once again by the global Semis sector (+9.9%), followed by Software (+9.0%) and Tech Hardware (+7.9%). AI computing is extending beyond data centers and moving closer to end users, enhancing the strength of AI interactions. Up until June, there was discussion regarding when new applications would emerge, along with widespread updates for PCs and smartphones. The WWDC event solidified the prospects of an Edge AI advancement cycle, favoring a variety of stocks that have significant revenue ties to the iPhone.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	28.4%		3.9%
Health Care	15.4%		5.1%
Financials	13.6%		-1.2%
Consumer Discretionary	11.5%		1.7%
Consumer Staples	8.6%		2.8%
Communication Services	8.4%		0.8%
Industrials	3.4%		-6.4%
Utilities	1.9%		-0.4%
Materials	1.9%		-1.9%
Energy	0.0%		-4.1%
Real Estate	0.0%		-1.9%

Geographical Allocation	Fund	Column1	Delta
United States	74.5%		13.0%
Japan	4.3%		-0.5%
France	2.8%		0.4%
China	1.9%		-0.5%
Switzerland	1.6%		-0.5%
Netherlands	1.3%		0.1%
Denmark	1.2%		0.3%
United Kingdom	1.1%		-2.1%
Germany	1.0%		-0.8%
Italy	0.9%		0.3%
Others	2.6%		-11.6%

Top 5 Overweight	Fund	Delta
Alphabet Inc	4.6%	2.0%
Amazon.com	3.9%	1.6%
Intuitive Surgical	1.6%	1.4%
JP Morgan Chase & Co	2.1%	1.3%
Bank of America	1.7%	1.3%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Man	-	-0.9%
Berkshire Hathaway Inc	-	-0.7%
Exxon Mobil Corporation	-	-0.7%
Johnson & Johnson	-	-0.5%
Tencent Holdings	-	-0.4%

Characteristics	Fund	Benchmark
Active Share	65.5%	-
Number of Holdings	107	2760
Top 5 Holdings as % of Total	22.3%	21.1%
Top 10 Holdings as % of Total	31.0%	29.8%
Top 15 Holdings as % of Total	37.7%	36.5%
Dividend Yield	1.2	1.9
Percentage of Cash	6.8%	-
Rating ESG	B-	-

Data as of 28/06/2024

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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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