

# 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.

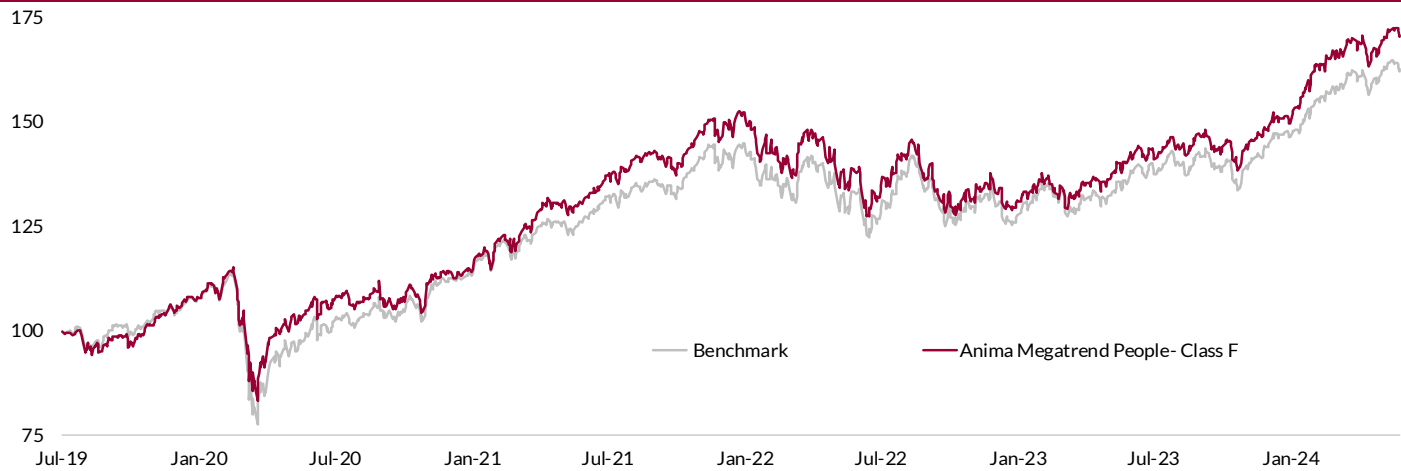


## Benchmark

**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)	729
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	2.9%	2.4%
3M	3.0%	3.3%
6M	15.5%	14.0%
1Y	21.8%	20.4%
3Y (Annualized)	9.4%	9.0%
STD (Annualized)	11.5%	10.5%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13.4%	12.6%
Return/Volatility	0.70	0.71
TEV	3.3%	-
Information Ratio	0.12	-
Beta	1.03	

Calendar Years	Fund	Benchmark
YTD	12.7%	10.3%
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 May, the MSCI AC World Index rallied + 2.5%, (+10.8% YTD). Developed Market central banks remain on track to cut rates this year as inflation metrics in the US and Europe are getting closer to expectations. During the past months all regions posted positive returns; the US led the regional performance (+3.3%), followed by Europe (+2.8%), which outperformed Japan and Emerging Markets. China finished the month up +0.8%, after a +9.4% rally early in the month faded.

Sectoral performance was driven by the largest stocks in the index, resulting in a narrow breadth with only 35% of stocks outperforming the MSCI AC World Index during the month. NVIDIA reported strong results which propelled the global Semiconductors sector to a +12.9% gain during the month; Apple rally, on the other hand, drove the Tech Hardware sector (+7.4%).

In May, the fund outperformed its benchmark by 52bps, achieving a performance of +2.9%. The US was the main contributor to the outperformance, thanks to the positioning in the IT sector, which we continue to like with an AI emphasis, and to the stock picking in the Utilities. At a portfolio level, Healthcare contribution was negative, while the absence of the Energy sector was rewarding, given its underperformance. After earnings, Healthcare sentiment has been weak, as the sector has been a funding source for tech.

Within healthcare, we have added more exposure to the Tools and Bioprocessing group. All Tools' companies confirmed or raised 2024 guidance, but the group mostly gave lower-than-expected 2Q guidance, saying pharma budgets were slower to start the year, causing back-half-weighting. Order trends support a back-half recovery: we're getting over COVID issues and de-stock, with some remaining uncertainties (China, biopharma R&D). We still think strong growth stories with operating leverage & good FCF should get rewarded due to ongoing shift to Biopharma, Consumables & Services (and away from cyclicals), while solid balance sheets (est. ~\$50B wallet for group) allow for more consolidation.

## Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	28.7%		5.8%
Health Care	14.4%		4.0%
Financials	13.2%		-2.0%
Consumer Discretionary	10.9%		1.0%
Consumer Staples	8.8%		2.7%
Communication Services	7.4%		-0.1%
Industrials	3.4%		-6.8%
Utilities	2.4%		-0.1%
Materials	1.8%		-2.2%
Real Estate	0.0%		-2.0%
Energy	0.0%		-4.3%

Geographical Allocation	Fund	Column1	Delta
United States	72.8%		12.2%
Japan	4.1%		-0.9%
France	2.6%		0.0%
China	2.2%		-0.3%
Switzerland	1.5%		-0.6%
Netherlands	1.5%		0.3%
United Kingdom	1.1%		-2.3%
Denmark	1.0%		0.2%
Italy	1.0%		0.3%
Germany	0.7%		-1.2%
Others	2.4%		-11.7%

Top 5 Overweight	Fund	Delta
Amazon.com	3.9%	1.8%
Alphabet Inc	4.2%	1.7%
JP Morgan Chase & Co	2.0%	1.3%
Intuitive Surgical	1.4%	1.2%
Bank of America	1.5%	1.2%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Man	-	-0.8%
Berkshire Hathaway Inc	-	-0.7%
Exxon Mobil Corporation	-	-0.7%
Johnson & Johnson	-	-0.5%
Home Depot Inc	-	-0.4%

Characteristics	Fund	Benchmark
Active Share	62.0%	-
Number of Holdings	106	2837
Top 5 Holdings as % of Total	22.2%	21.1%
Top 10 Holdings as % of Total	30.1%	29.1%
Top 15 Holdings as % of Total	36.5%	35.4%
Dividend Yield	1.2	2.0
Percentage of Cash	9.0%	-
Rating ESG	B-	-

Data as of 31/05/2024

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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