

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.

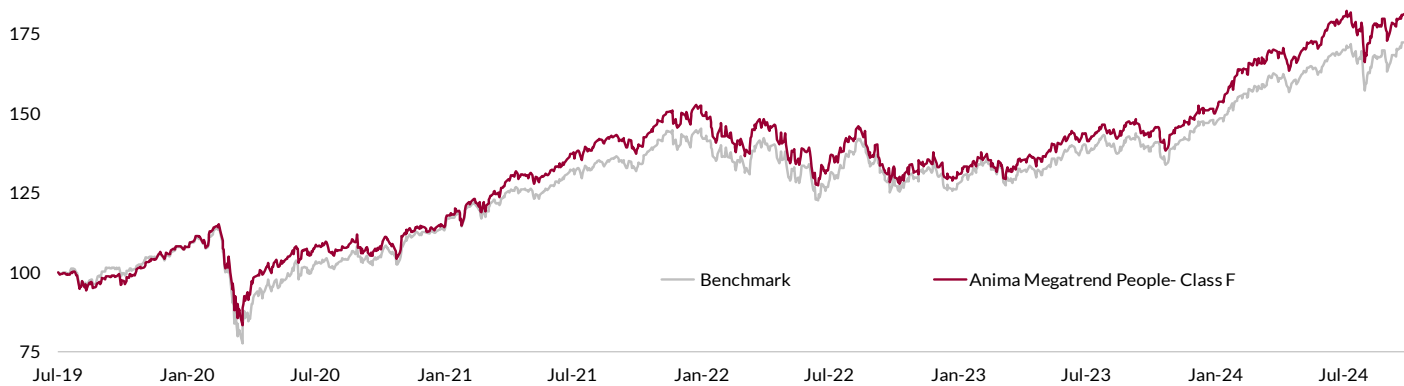


Benchmark

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)	781
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	0.9%	1.4%
3M	1.9%	2.3%
6M	6.6%	6.0%
1Y	26.7%	23.9%
3Y (Annualized)	9.4%	9.1%
STD (Annualized)	12.1%	11.0%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13.9%	13.1%
Return/Volatility	0.67	0.70
TEV	3.4%	-
Information Ratio	0.08	-
Beta	1.03	-

Calendar Years	Fund	Benchmark
YTD	19.8%	16.7%
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 September, the MSCI AC World Index recorded a performance of +1.48% (+17.17% YTD), as stocks rallied for the tenth month out of the last eleven. Equity markets were buoyed by China's unexpected, multifaceted stimulus measure and by the 50 bps first US Fed rate cut in this cycle, in a moderating inflation and softening labor market scenario. During the month, a strong rebound in China (+22.8%) drove gains in Emerging Markets (+5.6%) and Asia Pacific ex Japan (+6.7%), while the US (+1.2%) and Europe (-0.5%) lagged the broader market. The combination of policy stimulus and a robust global earning cycle is emerging as a powerful catalyst for equity market performance.

Policy stimulus prompted the rotation from defensive into lagging cyclical sectors, which rallied in September. The best performers at a global level included Consumer Discretionary (+5.1%) and Materials (+4.4%) on a potential recovery in China demand. Within the Tech sector, Semiconductors lagged while Software outperformed the global index. In contrast, the observed decline in oil prices weighted on the energy sector (-3.5%), that was the worst performer of the index. In September market breadth further improved, helped by the bounce in previously underperforming sector and the lack of dominance by a few large Tech stocks, with 63% of stocks outperforming the MSCI AC World.

During the month, the fund underperformed its benchmark by 53 bps, but still achieved a positive return of +0.89%. Sectoral and geographical allocation were the main contributor to the underperformance, while stock picking was rewarding in both Europe and the US. From a geographical standpoint, the Emerging Market's underweight, was penalizing to the fund's performance. Sector wise, the absence of the Energy sector helped the performance, while Banks gave back some YTD outperformance. The strong positioning in Health Care was not rewarding, while stock selection contributed positively: the sectoral rotation out of defensive stock penalized Healthcare, which was the second worst performing sector (-3.1%) globally. We remain selectively positive about the sector, maintaining our focus on the structural obesity trend and biopharma companies with promising pipelines that may unlock growth potential in the upcoming year. The emphasis on women's health persists, particularly in the areas of diagnostic devices, surgical tools, and medical imaging technology. Additionally, maintaining our confidence in the AI sector, we have strategically reinvested in certain companies within the Tech and Communication Services sectors after realizing profits in August. This allowed us to capitalize on rapid and significant market fluctuations. We have also strategically reduced our exposure to Japan due to the lack of visibility following the strengthening of the JPY, attributable to the recent moves in monetary policy, added to the political uncertainty.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	25.5%		2.3%
Health Care	19.5%		9.2%
Consumer Discretionary	12.1%		2.0%
Financials	11.2%		-4.2%
Communication Services	8.5%		1.1%
Consumer Staples	8.5%		2.5%
Industrials	3.8%		-6.3%
Materials	2.1%		-1.7%
Utilities	2.0%		-0.6%
Real Estate	0.0%		-2.1%
Energy	0.0%		-3.8%

Geographical Allocation	Fund	Column1	Delta
United States	75.4%		14.4%
France	3.6%		1.1%
Japan	2.7%		-2.1%
Switzerland	2.1%		0.0%
United Kingdom	1.4%		-1.8%
China	1.2%		-1.6%
Netherlands	1.1%		0.0%
Italy	0.9%		0.3%
Denmark	0.9%		0.2%
Germany	0.9%		-1.1%
Others	3.1%		-11.3%

Top 5 Overweight	Fund	Delta
Alphabet Inc	3.5%	1.3%
Amazon.com	3.3%	1.1%
Linde	1.3%	1.1%
Apple	5.2%	1.0%
Walmart	1.5%	1.0%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Manuf	-	-0.9%
Berkshire Hathaway Inc	-	-0.7%
Exxon Mobil Corporation	-	-0.6%
Tencent Holdings	-	-0.5%
Oracle	-	-0.3%

Characteristics	Fund	Benchmark
Active Share	59.4%	-
Number of Holdings	106	2687
Top 5 Holdings as % of Total	20.6%	19.6%
Top 10 Holdings as % of Total	29.4%	28.3%
Top 15 Holdings as % of Total	35.7%	34.7%
Dividend Yield	1.3%	1.9%
Percentage of Cash	6.8%	-
Rating ESG	B-	-

Data as of 30/09/2024

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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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