

## ANIMA Megatrend People - Class F

Marketing communication for Professional Clients and Qualified Investors only.

ANIMA SGR S.p.A. acting as management company on behalf of ANIMA Funds plc, an Irish open-ended Investment Company with variable capital (SICAV) – UCITS

This document should be read in conjunction with the Prospectus and the KID, which are available at ANIMA Headquarters, third party distributors and on our corporate website [www.animasgr.it](http://www.animasgr.it).

All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed.

## 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.

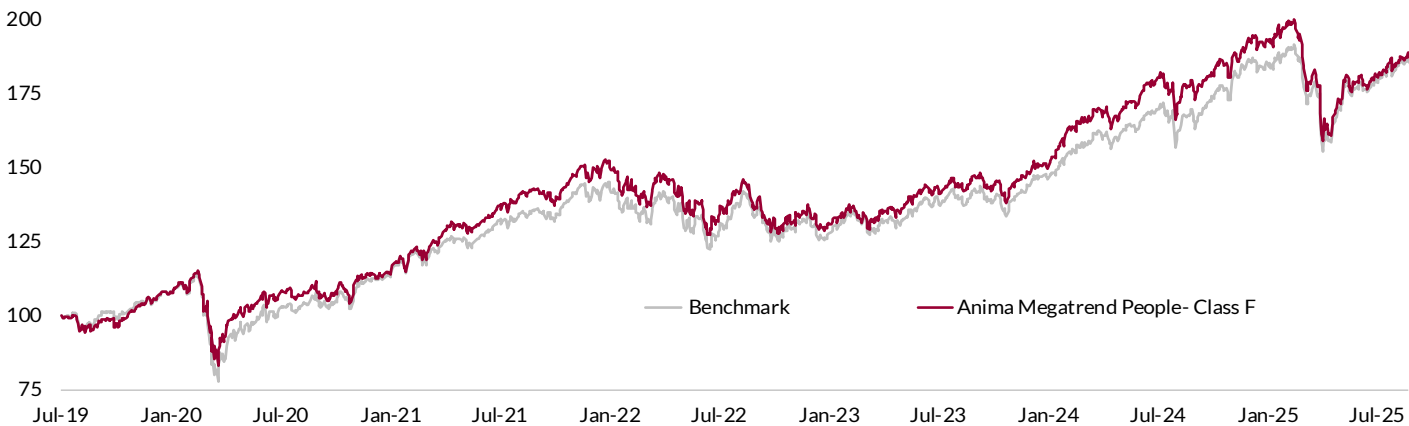


## Benchmark

**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)	863
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 &amp; Statistics

Historical Performances	Fund	Benchmark
1M	0.0%	0.2%
3M	4.8%	5.0%
6M	-4.2%	-1.0%
1Y	4.1%	9.2%
3Y (Annualized)	11.1%	11.4%
STD (Annualized)	10.7%	10.6%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13.5%	12.5%
Return/Volatility	0.82	0.92
TEV	3.3%	-
Information Ratio	-0.11	-
Beta	1.05	

Calendar Years	Fund	Benchmark
YTD	-2.0%	1.2%
2024	26.0%	24.2%
2023	16.9%	17.3%
2022	-14.5%	-12.4%
2021	31.6%	26.0%

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.

Monthly Fund Manager's comment

In August, the MSCI AC World Index recorded a performance of 0.2%, rounding out a strong summer season for equity markets, on robust earnings, rate cut expectations, and the continuing AI investment theme. Over the past month, Japan and Europe led the regional returns, while the US continued its rally toward new highs. The defining development of the month was undoubtedly the administration's escalating confrontation with the Federal Reserve: tensions reached new heights when President Trump declared his intention to dismiss Fed Governor Cook, an unprecedented move in the Central Bank's history. Financial market reaction was surprisingly muted, though the episode highlights the potential erosion of the Fed independence and the downside risks associated with it. On the other hand, Fed Chair Powell's dovish remarks at Jackson Hole gave risk assets a boost, as he emphasized the growing importance of the labor market in the Fed's reaction function, while reaffirming his readiness to confront any potential resurgence of inflation. The implied overnight rate is now pointing to more than two rate cuts before the end of December, while the VIX reached its lowest level for the year.

During the month, the fund slightly underperformed its benchmark, resulting in a negative relative return of -0.2%. Sectoral allocation contributed positively to the fund's performance, thanks to the overweight in healthcare and the underweight in industrials, which have respectively over- and underperformed the broader market. The overweight in the technology space was not rewarding, given the sector underperformance as it took a breather after the robust gains driven by a strong earnings season, but picking partly compensated for it. Beyond the usual explanation for a pullback, related to the post-earning overheating and valuation concerns, a paper released by MIT's Media Lab, claiming that "95 percent of organizations are getting zero return" from their investments in generative AI, added to the unease. While AI could disrupt parts of the software industry, AI related investments are still ongoing: the largest seven US technology companies have grown capex 60% over the last year, six times the rest of the market. Their combined capex accounted for over 30% of all US non-financial companies' capital expenditure, and they now trade on a 2% FCF yield. In August, the healthcare sector played its role as a defensive hedge: the cohort's market cap weight in the S&P 500 and its relative forward P/E ratio are around historical lows. Meanwhile, earnings revisions are strengthening for Pharma/Biotech and Healthcare Equipment/Services. It's also worth pointing out that Biotech shows strong relative performance around rate-cutting cycles. Finally, most-favored nation's drug pricing, pharmaceutical tariffs, and HHS/FDA questions remain the key policy overhangs, but the associated uncertainty appears largely priced in at this point. Dealmaking has rebounded sharply this summer after a sluggish start to the year, surpassing the \$1 trillion mark following a surge of mergers and acquisitions in August. Since the beginning of June, companies have announced \$1.05 trillion worth of transactions—up 30% from the same period last year and marking the busiest summer for deals since the record-setting wave of 2021, when the pandemic fueled a historic boom. This renewed momentum signals strengthening corporate confidence and bodes well for the outlook of investment banks, which stand to benefit from the uptick in transaction activity.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	28.6%	<div><div></div></div>	3.8%
Health Care	15.1%	<div><div></div></div>	6.8%
Financials	13.9%	<div><div></div></div>	-3.0%
Consumer Discretionary	10.5%	<div><div></div></div>	0.5%
Communication Services	8.3%	<div><div></div></div>	-0.1%
Industrials	5.6%	<div><div></div></div>	-4.7%
Consumer Staples	5.4%	<div><div></div></div>	0.1%
Materials	1.9%	<div><div></div></div>	-1.4%
Utilities	0.7%	<div><div></div></div>	-1.8%
Energy	0.0%	<div><div></div></div>	-3.4%
Real Estate	0.0%	<div><div></div></div>	-1.8%

Geographical Allocatio	Fund	Column1	Delta
United States	70.8%	<div><div></div></div>	9.4%
France	3.1%	<div><div></div></div>	0.9%
Japan	2.2%	<div><div></div></div>	-2.5%
United Kingdom	2.2%	<div><div></div></div>	-0.9%
Italy	1.7%	<div><div></div></div>	1.0%
Germany	1.6%	<div><div></div></div>	-0.5%
Switzerland	1.6%	<div><div></div></div>	-0.4%
China	1.4%	<div><div></div></div>	-1.7%
Netherlands	1.2%	<div><div></div></div>	0.3%
South Korea	1.2%	<div><div></div></div>	0.1%
Others	3.0%	<div><div></div></div>	-10.8%

Top 5 Overweight	Fund	Delta
Amazon.com	4.2%	<div><div></div></div> 1.8%
Microsoft Corp	5.5%	<div><div></div></div> 1.6%
Alphabet	4.0%	<div><div></div></div> 1.5%
Linde	1.6%	<div><div></div></div> 1.3%
AstraZeneca	1.6%	<div><div></div></div> 1.3%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Ma	-	<div><div></div></div> -1.0%
Berkshire Hathaway	-	<div><div></div></div> -0.7%
Netflix	-	<div><div></div></div> -0.6%
Exxon Mobil Corporation	-	<div><div></div></div> -0.5%
Tencent Holdings	-	<div><div></div></div> -0.5%

Characteristics	Fund	Benchmark
Active Share	60.3%	-
Number of Holdings	92	2509
Top 5 Holdings as % of Total	24.2%	23.0%
Top 10 Holdings as % of Total	33.9%	32.7%
Top 15 Holdings as % of Total	41.0%	39.7%
Dividend Yield	1.2%	1.7%
Percentage of Cash	7.5%	-
Rating ESG	B-	-

Data as of 29/08/2025



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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