Data as of 27/02/2026

ANIMA Megatrend People - Class F

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.**

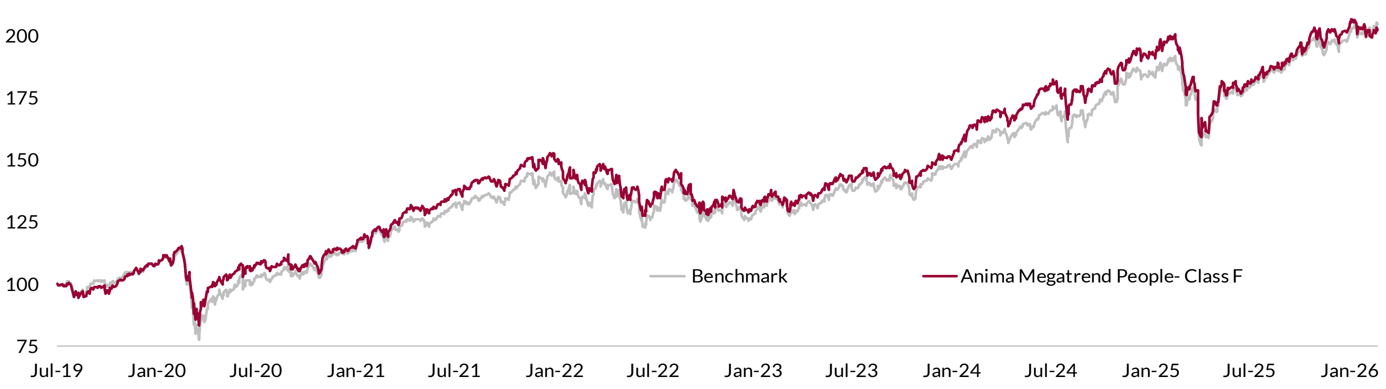
Investment Strategy

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)	1.023
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

Historical Data & Statistics

Historical Perfomances	Fund	Benchmark
1M	-0.1%	2.0%
3M	-0.2%	3.4%
6M	8.0%	10.2%
1Y	3.6%	9.1%
3Y (Annualized)	15.2%	15.8%
STD (Annualized)	11.2%	11.4%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	12.7%	11.7%
Return/Volatility	1.19	1.35
TEV	3.2%	-
Information Ratio	-0.20	-
Beta	1.05	

Calendar Years	Fund	Benchmark
YTD	0.5%	3.6%
2025	5.4%	7.6%
2024	26.0%	24.2%
2023	16.9%	17.3%
2022	-14.5%	-12.4%

Monthly Fund Manager's comment

In February, the MSCI AC World Index rallied +2.1%, as improving earnings and economic data offset AI disruption fears and tariff uncertainty after legal pushback. Global risk assets saw broad gains in February, while the U.S. market remained relatively unchanged for the month. The "sell-America" trend has been influencing much of the market movement. The response to the U.S. Supreme Court's decision regarding IEEPA-based tariffs was subdued, as most anticipate the Trump administration will pursue tariffs through alternative means. Global equities delivered a mixed performance across regions but was in the end supported by strong gains across Europe and Japan, while the US lagged amid a sharp sell-off in software and tech exposed to AI substitution risk. The month was dominated by a sharp narrative shift: social media fueled speculation about advanced AI models triggered an indiscriminate rotation out of software, financials, and white collar–exposed service sectors, culminating in the worst month for the Nasdaq since early 2025. A further accelerant to market volatility came from the widely circulated Citrini Report, a speculative 2028 scenario that fueled fears of broad white collar job displacement and deep structural disruption across software, payments, and service industries; despite its shaky economic assumptions, the report went viral and contributed meaningfully to the February sell off. Europe benefited materially from global rotation away from US megacap tech, recording new index highs and attracting record inflows as investors rebalanced toward old economy sectors and physical asset exposure. Fixed income markets strengthened, with US and European yields falling amid rising uncertainty. During the past month, 60% of stocks outperformed the MSCI AC World Index, a higher level compared to the breadth in recent years, as NVIDIA, Amazon and Microsoft contributed most negatively to global equity market performance. During the month, the fund underperformed its benchmark and recorded a flat return. Megatrend's strategy remains dedicated to identifying companies that are significantly positioned within investment themes arising from global demographic shifts, resulting in a consistent overweight in sectors such as healthcare and technology. Conversely, the portfolio has maintained no exposure to the energy sector and has selectively included certain names within the materials sector. In February, this sectoral positioning was not advantageous due to prevailing global sector rotations. After initial equity gains this year, the market has pulled back as worries about the "goldilocks" scenario grew. This shift was mainly triggered by rising geopolitical tensions following US and Israeli strikes on Iran near the end of the month, which have led to concerns over the safety of the Strait of Hormuz and the possibility that higher oil prices could cause inflation. Iran's situation may worsen before improving, and if Brent hits $100, energy-dependent regions like Europe and Asia could see further index declines. However, policies supporting U.S. consumer affordability may help shorten any energy shock. Historically, geopolitical-driven sell-offs have often proven to be favorable opportunities for market entry. Given the rapidly changing environment, we are avoiding rash adjustments and maintaining a cautiously optimistic outlook for the medium term. The critical determinant of sustained market direction is war duration perception rather than initial conflict intensity. Looking ahead, markets remain sensitive to the evolving Iran conflict and the next wave of macro catalysts, including central bank meetings and incoming inflation data. At the same time, extreme pessimism and crowded positioning against software and AI exposed names suggest conditions are forming for potential tactical reversals—should narratives soften even marginally. In a landscape shaped by geopolitical risk, AI disruption anxiety, and stretched equity valuations, investors appear increasingly inclined to favor real assets and non-US exposures, while selectively re-evaluating oversold segments within technology.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	29.0%		4.3%
Health Care	16.8%		8.2%
Financials	13.0%		-3.1%
Consumer Discretionary	11.2%		2.2%
Communication Services	8.0%		0.0%
Consumer Staples	5.7%		0.5%
Industrials	5.5%		-5.6%
Materials	1.1%		-2.9%
Utilities	0.4%		-2.2%
Real Estate	0.2%		-1.6%
Energy	0.0%		-3.7%

Geographical Allocation	Fund	Column1	Delta
United States	66.7%		8.1%
Corea Del Sud	3.2%		1.1%
United Kingdom	3.1%		-0.1%
France	3.0%		0.8%
Japan	2.8%		-2.3%
Italy	2.0%		1.3%
Switzerland	1.6%		-0.4%
Netherlands	1.6%		0.4%
Spain	1.5%		0.6%
Taiwan	1.4%		-1.1%
Others	4.0%		-12.3%

Top 5 Overweight	Fund		Delta
Samsung Electronics	3.2%		2.5%
Amazon.com	3.9%		1.9%
Apple	5.3%		1.5%
TSMC	1.4%		1.4%
Astrazeneca	1.7%		1.4%

Top 5 Underweight	Fund		Delta
Taiwan Semiconductor Man	-		-1.5%
Exxon Mobil Corporation	-		-0.6%
Tencent Holdings	-		-0.4%
Netflix	-		-0.4%
SK Hynix	-		-0.4%

Characteristics	Fund	Benchmark
Active Share	58.7%	-
Number of Holdings	99	2514
Top 5 Holdings as % of Total	23.0%	21.8%
Top 10 Holdings as % of Total	33.9%	32.7%
Top 15 Holdings as % of Total	41.4%	40.2%
Dividend Yield	1.1%	1.6%
Percentage of Cash	9.0%	-
Rating ESG	B-	-

Data as of 27/02/2026

Risk Indicator

Lower Risk — Higher Risk

1 2 3 **5** 6 7

1	2	3	4	5	6	7
				5		

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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