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.**

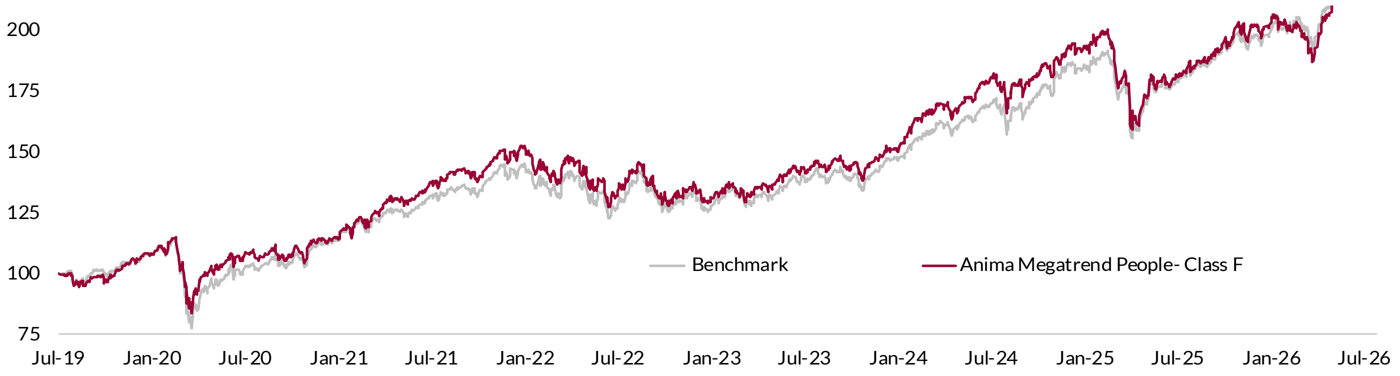
Investment Strategy

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)	983
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 (2025)	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	-1,0%	-0,5%
3M	7,2%	6,1%
6M	9,7%	11,3%
1Y	18,7%	20,4%
3Y (Annualized)	14,8%	15,9%
STD (Annualized)	11,9%	12,0%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13,0%	11,7%
Return/Volatility	1,14	1,36
TEV	3,2%	-
Information Ratio	-0,34	-
Beta	1,07	

Calendar Years	Fund	Benchmark
YTD	10,4%	13,0%
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 July, despite an increasingly positive earnings environment, the MSCI AC World Index fell by -0.6%, as inexpensive China AI models threaten the economics of large-scale AI infrastructure spending, in addition to concerns about whether the US Fed is doing enough to address inflation, and a rebound in Middle East tensions. Market performance was particularly volatile beneath the surface, with the S&P 500 down by 1.4%, while the Nasdaq declined 4.5%, weighed down by a sharp correction in semiconductor and AI-related stocks. The rotation away from crowded AI and momentum trades was also evident in the stronger performance of the equal-weighted S&P 500, highlighting a broadening of market leadership. Geographically, European equities (+0.2%) benefited from their relatively limited exposure to the AI trade, while Chinese equities (+7.3%) were supported by improving sentiment and strength in technology names. Conversely, Korea (-18.4%) was heavily impacted by the sharp sell-off in memory and semiconductor stocks, with Samsung Electronics and SK Hynix among the main casualties of the unwinding of the AI trade Sector-wise, Software (+11.0%) and Energy (+10.9%) were the strongest-performing global sectors. Software benefited from the rotation away from the more capital-intensive areas of the AI value chain, as investors sought companies with stronger near-term cash generation and less exposure to the massive infrastructure spending required to support AI. Energy, meanwhile, rallied strongly as WTI crude prices gained around 21%, driven by the re-escalation of Middle East tensions and concerns over potential disruptions to global supply. The strongest-performing financial sectors were Insurance (+5.4%), Diversified Financials (+5.0%) and Banks (+4.7%), supported by resilient earnings, higher-for-longer rate expectations and continued consolidation activity, particularly in Europe. Healthcare (+0.2%) and Consumer Staples (+1.1%) also remained relatively resilient amid the broader rotation away from high-momentum technology names. At the other end of the spectrum, Semiconductors (-14.3%) recorded the weakest performance, as investors shifted their focus from the strength of AI demand toward the economics and returns of the massive capital expenditure required to build AI infrastructure. Concerns around a potential peak in hyper-scalers capex, excess compute capacity, Chinese competition and the sustainability of memory prices triggered a sharp unwinding of crowded positions. Despite the sharp correction, the fundamental picture for semiconductors remained relatively strong, with hyper-scalers continuing to raise capex guidance and earnings expectations remaining robust. During the month, the fund slightly underperformed its benchmark, with the relative shortfall primarily driven by sector allocation. In particular, the absence of exposure to the Energy sector was the main detractor from relative performance, as the sector rebounded strongly during the month amid renewed tensions in the Middle East and higher oil prices. This reversed the positive contribution from the sector in the previous month. The fund's overweight in the Information Technology sector was also a drag on relative performance, reflecting the weaker performance of semiconductors and technology hardware. However, strong stock selection more than offset the negative allocation effect, resulting in an overall positive contribution from the IT sector. The rotation within Technology also created significant differentiation across subsectors, with Software benefiting from the shift away from capital-intensive AI infrastructure toward companies with stronger cash-flow profiles. Overall, July therefore marked a clear rotation within technology rather than a fundamental deterioration in the AI theme, with investors becoming increasingly selective about where the economic value of AI will ultimately accrue. More broadly, July highlighted the importance of diversification as market leadership broadened significantly beyond the mega-cap technology names that had driven performance earlier in the year. Looking ahead, attention will remain focused on the sustainability of AI investment and the ability of hyper-scalers and AI companies to translate exceptionally high capital expenditure into revenues and returns, alongside the evolution of US inflation and Fed policy and developments in the Middle East. While the recent correction has reduced positioning and valuations across parts of the AI ecosystem, further volatility is likely as investors reassess the pace and ultimate profitability of AI investment. At the same time, as reporting season progressed the Global Earnings Revision Ratio improved significantly, rising from 0.99 to 1.16 in just two weeks: the continued strength of earnings revisions and resilient corporate profitability provides fundamental support, suggesting that the long-term structural opportunities associated with digitalization and artificial intelligence remain intact despite the more challenging near-term environment.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	33,4%		4,7%
Financials	15,5%		-0,8%
Health Care	13,8%		5,8%
Consumer Discretionary	9,5%		1,0%
Communication Services	8,2%		0,6%
Consumer Staples	5,4%		0,8%
Industrials	4,3%		-6,0%
Materials	1,9%		-1,5%
Real Estate	0,6%		-1,0%
Utilities	0,4%		-1,9%
Energy	0,0%		-3,8%

Geographical Allocation	Fund	Column1	Delta
United States	69,5%		9,1%
Japan	4,0%		-0,8%
Italy	2,7%		2,0%
Corea Del Sud	2,5%		0,2%
Switzerland	2,3%		0,3%
Taiwan	1,8%		-1,2%
Netherlands	1,8%		0,5%
United Kingdom	1,7%		-1,3%
Germany	1,7%		-0,1%
France	1,6%		-0,4%
Others	3,3%		-10,5%

Top 5 Overweight	Fund	Delta
NVIDIA Corp	6,3%	1,9%
Alphabet	5,2%	1,8%
Apple Inc	5,7%	1,5%
JP Morgan	2,4%	1,5%
Amazon	3,7%	1,3%

Top 5 Underweight	Fund	Delta
AMD	-	-0,7%
Exxon Mobil Corporation	-	-0,6%
General Aerospace	-	-0,4%
Lam Research Corp	-	-0,3%
Chevron Corp	-	-0,3%

Characteristics	Fund	Benchmark
Active Share	56,1%	-
Number of Holdings	103	2460
Top 5 Holdings as % of Total	25,3%	23,3%
Top 10 Holdings as % of Total	35,6%	33,6%
Top 15 Holdings as % of Total	42,6%	40,6%
Dividend Yield	1,1%	1,6%
Percentage of Cash	7,1%	5,0%
Rating ESG	A	-

Data as of 31/07/2026

Risk Indicator

Lower Risk — Higher Risk

1 2 **5** 3 4 6 7

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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