Data as of 30/06/2026

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.**

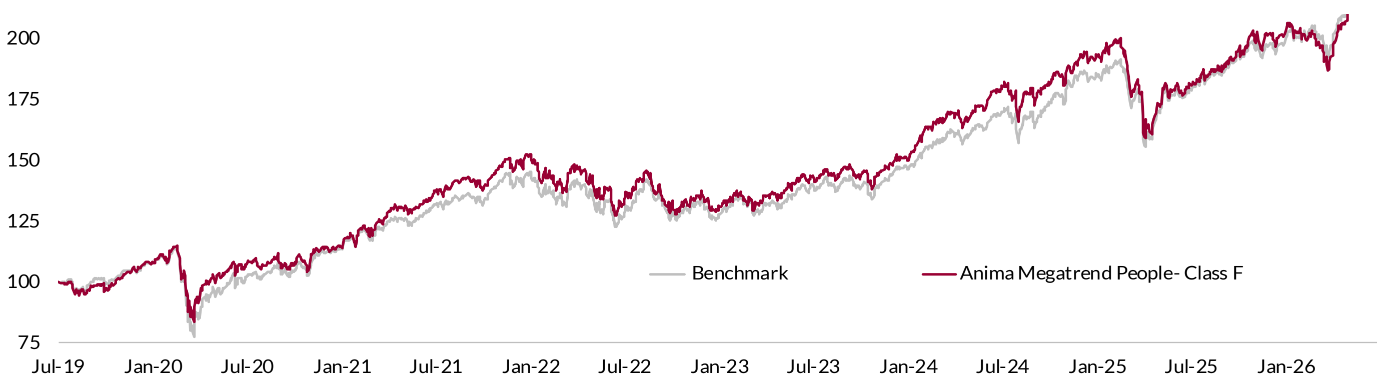
Investment Strategy

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)	990
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%	1,2%
3M	17,7%	15,0%
6M	11,5%	13,6%
1Y	24,3%	25,6%
3Y (Annualized)	16,0%	17,1%
STD (Annualized)	12,3%	12,3%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	12,9%	11,7%
Return/Volatility	1,24	1,46
TEV	3,2%	-
Information Ratio	-0,34	-
Beta	1,07	

Calendar Years	Fund	Benchmark
YTD	11,5%	13,6%
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 June, the MSCI World Index recorded a performance of 1.25%, moderating after May and April's strong rebound, as investors navigated a more complex macro backdrop. The month began with a stronger than expected US labour market report, which pushed Treasury yields higher and effectively removed expectations for Fed rate cuts this year. At the same time, geopolitical developments remained firmly in focus. Sentiment improved meaningfully following what appeared to be a credible framework agreement between the US and Iran, raising hopes that the Strait of Hormuz would remain open and helping ease concerns over global energy supplies. However, uncertainty persisted as details surrounding the agreement remained limited and tensions periodically resurfaced. Markets also digested Kevin Warsh's first FOMC meeting as Fed Chair: while policy rates remained unchanged, the meeting marked a notable shift in communication, with the Fed removing its traditional forward guidance and abandoning the publication of the dot plot. Although the market interpreted the meeting as modestly hawkish, equities remained broadly resilient despite higher front-end yields, supported by continued economic resilience, expectations for another strong earnings season and improving geopolitical sentiment. During the month, European equities outperformed the US, benefiting from easing energy prices and continued M&A activity, while Asian markets experienced elevated volatility as weakness in Hong Kong and China offset resilient performances in Japan and Taiwan.

Sector-wise, Banks (+6.6%), Semiconductors (+6.6%) and Healthcare (+6.5%) were the strongest-performing global sectors, while Insurance (+6.2%) and Industrials (+4.0%) also posted solid gains. By contrast, Software (-12.4%) recorded its weakest monthly performance in years, followed by Telecom (-7.8%), Media & Entertainment (-5.1%), Energy (-4.8%) – again among the weakest sectors - and Consumer Discretionary (-3.5%). Market leadership shifted away from the mega-cap technology names that had dominated performance throughout the first half of the year: concerns surrounding hyper-scalers AI spending and timing of returns on AI investments triggered profit-taking across several large technology companies. While (is USD) the S&P 500 declined 1.1% and the Nasdaq fell 2.8%, the Dow Jones Industrial Average gained 2.5%, reflecting a meaningful rotation toward cyclical and value-oriented sectors. Financials also benefited from improving macro expectations, easing energy prices and ongoing consolidation activity, particularly across European banks. Overall, while leadership broadened considerably during the month, earnings revisions across most sectors remained positive, continuing to provide fundamental support for global equities.

During the month, the fund performed broadly in line with its benchmark, as positive stock selection was offset by a negative allocation effect. The absence of exposure to the Energy sector continued to contribute positively to the fund's performance, recovering the relative underperformance, as Brent crude retraced sharply following the de-escalation of geopolitical tensions and improving supply expectations. Healthcare represented the largest positive contributor to active returns, benefiting from both sector allocation and stock selection. The sector outperformed globally as investors rotated toward more defensive earnings profiles amid increased volatility in technology, while continued innovation in precision medicine and favorable earnings revisions supported high-quality healthcare companies. Conversely, Technology detracted from relative performance through both allocation and stock selection. Although the broader AI investment theme remained structurally intact, investors became increasingly selective as concerns emerged over the sustainability of hyper-scalers capital expenditure, the financing of AI infrastructure and the return on these investments. This resulted in a sharp correction across several software and large-cap technology names despite continued strength among semiconductor equipment manufacturers and memory producers, supported by exceptionally strong earnings from companies such as Micron and Applied Materials. Looking ahead, attention will increasingly shift toward the second-quarter earnings season, where expectations remain elevated following the exceptionally strong first quarter. Markets will also continue monitoring the evolution of AI investment trends, the Federal Reserve's evolving communication under Chair Warsh, and geopolitical developments in the Middle East. While near-term volatility is likely to remain elevated as investors reassess market leadership, resilient earnings growth and the long-term structural opportunities associated with digitalization and artificial intelligence continue to underpin a constructive medium-term outlook for global equities.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	35,5%		5,0%
Financials	14,0%		-1,4%
Health Care	12,9%		5,0%
Consumer Discretionary	8,8%		0,5%
Communication Services	8,5%		1,1%
Industrials	5,7%		-4,8%
Consumer Staples	5,1%		0,6%
Materials	1,9%		-1,5%
Real Estate	0,5%		-1,0%
Utilities	0,4%		-2,0%
Energy	0,0%		-3,3%

Geographical Allocation	Fund	Column1	Delta
United States	68,8%		8,4%
Corea Del Sud	3,6%		0,9%
Japan	3,0%		-1,7%
Italy	2,5%		1,8%
Taiwan	2,2%		-1,0%
Switzerland	2,1%		0,2%
Netherlands	2,0%		0,6%
France	1,9%		-0,1%
United Kingdom	1,9%		-0,9%
Germany	1,7%		0,0%
Others	3,4%		-9,9%

Top 5 Overweight	Fund		Delta
NVIDIA Corp	6,1%		1,8%
Alphabet	5,1%		1,6%
Samsung	2,5%		1,6%
JP Morgan	2,1%		1,3%
Apple Inc	5,2%		1,2%

Top 5 Underweight	Fund		Delta
AMD	-		-0,9%
Exxon Mobil Corporation	-		-0,5%
Lam Research Corp	-		-0,5%
KLA Corp	-		-0,4%
General Aerospace	-		-0,4%

Characteristics	Fund	Benchmark
Active Share	55,9%	-
Number of Holdings	104	2461
Top 5 Holdings as % of Total	22,5%	20,8%
Top 10 Holdings as % of Total	33,4%	31,7%
Top 15 Holdings as % of Total	41,7%	39,9%
Dividend Yield	1,1%	1,6%
Percentage of Cash	6,7%	5,0%
Rating ESG	A	-

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ANIMA

Risk Indicator

Lower Risk — Higher Risk

1	2	3	4	**5**	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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