Data as of 31/08/2026

# ANIMA Megatrend People Fund- Class IP



## 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.**

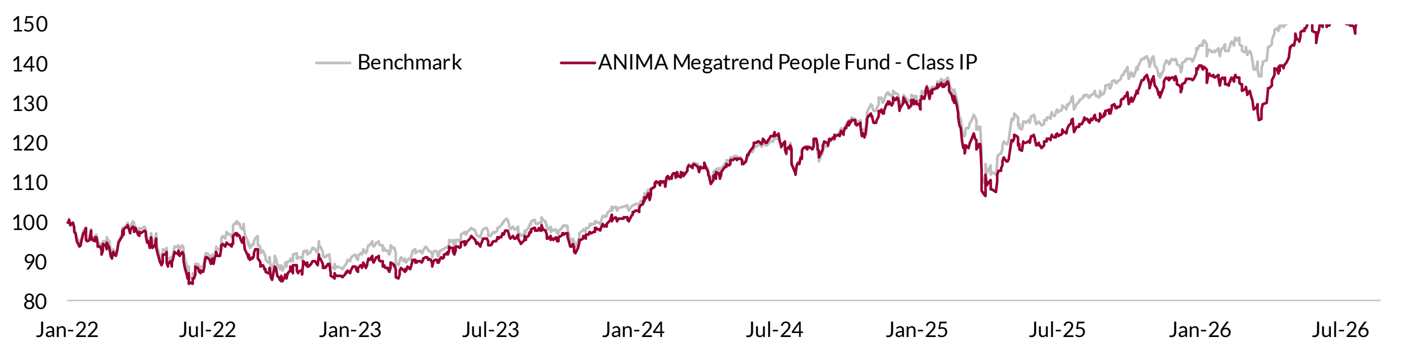
## Investment Strategy

The Fund invests in **global stocks** with an active style and mainly with a thematic and tactical approach.

## Benchmark

**Benchmark** is 100% MSCI World All Country in EUR – Net TR

## Historical Net Performance




## Fund Facts

| | |
|---|---|
| **Asset Class** | Global Equity |
| **Fund's Inception** | 11 January 2022 |
| **Strategy's Inception** | 08 July 2019 |
| **Fund Base Currency** | EUR |
| **Fund Size (EUR mln)** | 98 |
| **Total Strategy Size (EUR mln)** | 1100 |
| **Benchmark** | 100% MSCI AC World - EUR |
| **Domicile** | Ireland |
| **Fund Type** | UCITS |
| **ISIN** | IE000ZOZC829 |
| **Bloomberg Ticker** | ANAMIPE ID EQUITY |
| **Distribution Policy** | Accumulation |
| **SFDR** | Art. 8 |
| **Max Initial Charge** | Up to 3% |
| **Exit Fee** | None |
| **Ongoing Charges (2025)** | 1.01% |
| **Management Fee** | 0.86% |
| **Performance Fee** | 20% o/perf vs Bmk |
| **Settlement** | T+4 |
| **Liquidity / NAV Calculation** | Daily |
| **Minimum Initial Investment** | EUR 100,000 |

## Portfolio Manager(s)

| | |
|---|---|
| Claudia Collu | Lead PM |

## Historical Data & Statistics

| Historical Perfomances | Fund | Benchmark |
|---|---|---|
| 1M | 2,1% | 1,7% |
| 3M | 2,1% | 2,4% |
| 6M | 12,7% | 11,4% |
| 1Y | 22,2% | 23,3% |
| 3Y (Annualized) | 16,4% | 17,8% |

| Statistics - Last 3Y Ann. | Fund | Benchmark |
|---|---|---|
| Volatility | 13,4% | 12,2% |
| Return/Volatility | 1,22 | 1,46 |
| TEV | 3,4% | - |
| Information Ratio | -0,41 | - |
| Beta | 1,07 | |

| Calendar Years | Fund | Benchmark |
|---|---|---|
| YTD | 13,3% | 15,6% |
| 2025 | 5,4% | 7,9% |
| 2024 | 27,3% | 25,3% |
| 2023 | 17,6% | 18,1% |
| 2022 | -14,0% | -11,8% |

*Since inception date: 11 January 2022

## Monthly Fund Manager's comment

In August, the MSCI AC World Index gained 1.7% on renewed confidence in the AI investment cycle and evidence that AI disruption may have been overblown. Market performance was supported by a strong earnings season and renewed momentum in technology, despite rising global bond yields and growing concerns around fiscal sustainability. In the US, the S&P 500 rose 2.6%, while the Nasdaq gained 3.9%, as investors largely looked through higher yields and focused on resilient corporate earnings and continued AI spending. Market breadth, however, remained relatively narrow, with only 41% of stocks outperforming the MSCI AC World Index during the month. The main positive contributors were NVIDIA (+8.4%), Microsoft (+10.5%), Micron Technology (+13.3%), Apple (+3.5%), Tesla (+12.1%) and Palantir (+51.4%). The second half of the month was dominated by rising government bond yields and growing concerns around the competition for capital between governments and hyper-scalers, as massive AI infrastructure investments increasingly add to demand for funding. In this context, Treasury Secretary Bessent announced plans to increase Treasury buybacks of long-dated debt to $4bn per operation, while also encouraging issuance towards the belly of the curve to manage duration supply.
Sector-wise, Software (+12.8%) was by far the strongest-performing global sector, benefiting from strong earnings and renewed confidence in AI-related growth as investors increasingly focused on companies able to translate AI adoption into revenues and cash flows. Materials (+9.4%) also performed strongly, supported by firmer metal prices and a weaker US dollar, while Telecom (+4.1%) and Energy (+3.2%) benefited from improving sentiment towards cyclical areas. Semiconductors (+3.1%) stabilized after the sharp July sell-off, supported by NVIDIA's strong results and continued hyper-scalers spending, while Healthcare (+3.0%) remained resilient on the back of solid earnings, regulatory developments and encouraging clinical results. Technology Hardware (+2.7%) and Diversified Financials (+2.2%) also performed well. At the other end of the spectrum, Utilities (-4.1%) and Real Estate (-2.9%) were the weakest sectors, as the rise in long-term bond yields increased pressure on rate-sensitive areas. Media (-2.5%) and Consumer Staples (-2.1%) also underperformed, reflecting weaker demand for defensive and lower-growth segments, while Insurance (-1.7%) declined despite resilient fundamentals. Overall, August marked a renewed preference for growth and cyclical areas, with investors returning to technology and materials while reducing exposure to more defensive and interest-rate-sensitive sectors.
During the month, the fund outperformed its benchmark, with relative performance primarily supported by rewarding stock selection. At the sectoral level, Information Technology was the main positive contributor, benefiting from both stock selection and allocation, as the renewed strength of Software and the stabilization of Semiconductors provided a favorable backdrop. Healthcare was a negative contributor from stock selection, despite the sector overweight being rewarding as the broader sector continued to outperform. Healthcare stocks continued to benefit from strong earnings, positive regulatory developments and significant research advances. Drug innovation is accelerating: as of early August, the FDA had cleared 30 novel drugs, putting 2026 on track with the strongest years of the past decade. Clinical results have been particularly strong in oncology: Revolution Medicines' Daraxonrasib nearly doubled survival in pancreatic cancer while reducing the risk of death by 60%, while Merck and Moderna's personalized mRNA cancer vaccine, Intismeran Autogene plus Keytruda, achieved the first positive Phase 3 readout for both an individualized neoantigen therapy and an mRNA-based cancer treatment, improving recurrence-free and distant metastasis-free survival in resected melanoma. Biopharma financing is also on pace for its second-strongest year ever, while the IPO market is tracking toward its third-strongest year on record, suggesting that the nascent shift towards Healthcare may still have room to continue. More broadly, August confirmed the benefits of maintaining exposure to structural growth themes while remaining selective within them, as the recovery in AI-related stocks remained concentrated in a relatively small number of names. Looking ahead, attention will remain focused on the sustainability of AI investment, the ability of hyper-scalers to generate adequate returns on their exceptionally high capital expenditure, and the impact of their funding needs on government bond markets. The rise in global yields and fiscal concerns remain key risks, while September will bring important inflation and employment data and, crucially, central-bank decisions that could determine the direction of rates and risk assets into year-end. Overall, the sensation is that in the coming weeks the broadening of market participation experienced recently may progressively run out of steam and give way to a renewed increase in concentration, both geographically and sectorally, given still-elevated interest rates and valuations that are not particularly cheap.

## Monthly Exposure Report

| Sector Allocation | Fund | Column1 | Delta |
|---|---|---|---|
| Information Technology | 37,4% | | 6,2% |
| Financials | 15,7% | | -1,2% |
| Health Care | 14,2% | | 5,7% |
| Consumer Discretionary | 9,5% | | 0,8% |
| Communication Services | 8,5% | | 0,8% |
| Consumer Staples | 4,5% | | -0,1% |
| Industrials | 4,2% | | -6,4% |
| Materials | 2,0% | | -1,8% |
| Real Estate | 0,6% | | -1,0% |
| Utilities | 0,4% | | -1,9% |
| Energy | 0,4% | | -3,6% |

| Geographical Allocation | Fund | Column1 | Delta |
|---|---|---|---|
| United States | 73,7% | | 10,1% |
| Japan | 4,5% | | -0,6% |
| Italy | 2,8% | | 2,1% |
| Corea Del Sud | 2,6% | | 0,1% |
| Netherlands | 2,0% | | 0,7% |
| United Kingdom | 1,9% | | -1,2% |
| Switzerland | 1,7% | | -0,3% |
| Taiwan | 1,7% | | -1,6% |
| Germany | 1,5% | | -0,5% |
| France | 1,5% | | -0,6% |
| Others | 3,6% | | -10,9% |

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

| Top 5 Underweight | Fund | Delta |
|---|---|---|
| AMD | - | -0,7% |
| Exxon Mobil | - | -0,6% |
| Palantir | - | -0,4% |
| Chevron Corp | - | -0,4% |
| Lam Research Corp | - | -0,4% |

| Characteristics | Fund | Benchmark |
|---|---|---|
| **Active Share** | 56,1% | - |
| **Number of Holdings** | 101 | 2457 |
| **Top 5 Holdings as % of Total** | 27,3% | 24,8% |
| **Top 10 Holdings as % of Total** | 37,7% | 35,3% |
| **Top 15 Holdings as % of Total** | 45,1% | 42,7% |
| **Dividend Yield** | 1,0% | 1,6% |
| **Percentage of Cash** | 2,5% | - |
| **Rating ESG** | A | - |

Data as of 31/08/2026

## 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.

## Accessibility to Fund documents and information in Germany, Spain and Switzerland

Before making any investment decision you should read the Prospectus, the Key Information Document (the "KID"), the application form, which also describe the investor rights, and the latest annual and semi-annual reports (together "the Fund documents). These Fund documents are issued by ANIMA SGR S.p.A. (the "Management Company"), an Italian asset management company authorized & regulated by the Bank of Italy. The Management Company is part of the ANIMA Holding S.p.A. Group. These Fund documents can be obtained at any time free of charge on the Management Company's website (www.animasgr.it). Hard copies of these documents can also be obtained from the Management Company upon request. The KIDs are available in the local official language of the country of distribution. The Prospectus is available in English.

The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93 bis of Directive 2009/65/EC.

Germany: the fund information is available at the Facilities Agent: Acolin Europe AG, with registered office at Line-Eid-Straße 6, D-78467 Konstanz, Germany. The NAV per Share will be available from the Administrator and will also be published on www.animasgr.it each time it is calculated.

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Switzerland: The State of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to Qualified Investors within the meaning of Art. 10 Para. 3 and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich, whilst the Paying Agent is Cornèr Banca SA, Via Canova 16, CH-6900 Lugano. The Basic Documents of the Fund as well as the annual and, if applicable, semi annual reports may be obtained free of charge at the office of the Representative.

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