

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.

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.

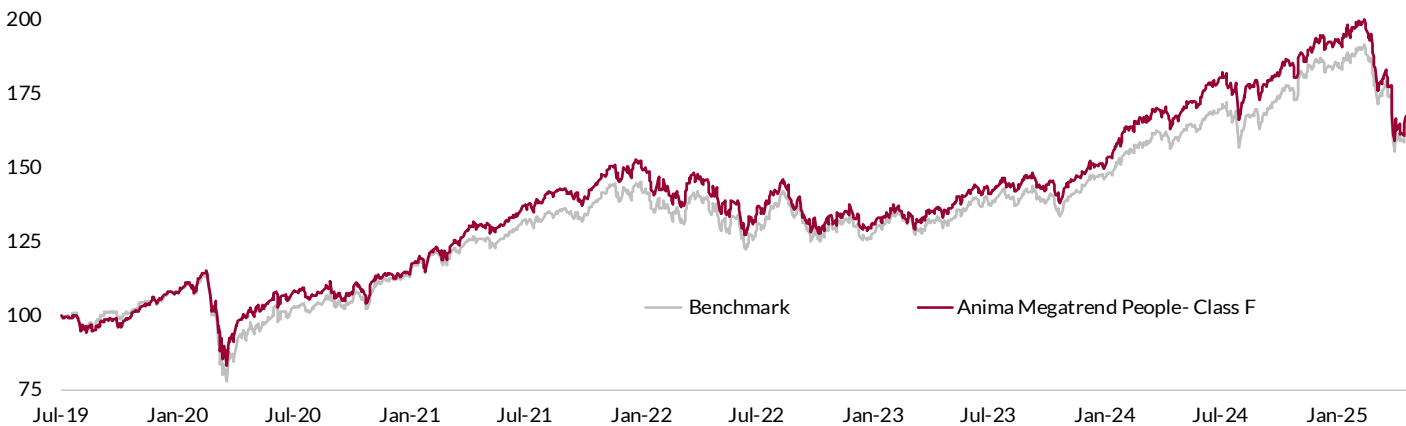


Benchmark

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)	869
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 & Statistics

Historical Performances	Fund	Benchmark
1M	-4.1%	-3.9%
3M	-13.8%	-11.3%
6M	-5.8%	-3.4%
1Y	2.6%	5.2%
3Y (Annualized)	6.6%	7.3%
STD (Annualized)	9.6%	9.3%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	14.5%	13.4%
Return/Volatility	0.46	0.55
TEV	3.5%	-
Information Ratio	-0.21	-
Beta	1.05	

Calendar Years	Fund	Benchmark
YTD	-10.8%	-8.8%
2024	26.0%	24.2%
2023	16.9%	17.3%
2022	-14.5%	-12.4%
2021	31.6%	26.0%

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Monthly Fund Manager's comment

In April, the MSCI AC World Index recorded a performance of -4.28%, due to tariff news driving significant market volatility following the anticipated "Liberation Day," which, contrary to expectations, had not significantly reduced uncertainty. Instead, it appeared to be a potential starting point for negotiations rather than a definitive clearing event. In the first week of April, the S&P 500 declined by approximately 13%. Equities continued to experience strong fluctuations throughout the month, to nearly return to pre-liberation day levels, as the Trump administration's shift towards a more conciliatory approach has succeeded in stabilizing the markets and providing support. The transition to a softer approach followed the notable movements observed in the bond and currency markets, which caused investor concerns: long-dated Treasuries – contradicting the "flight to safety rhetoric" - sold off and the dollar fell against every G7 currency, calling into question its status as a safe-haven currency. Sector-wise, the rotation toward defensive global sectors continued in April. Software performed best, while consumer staples, utilities and telecom also outperformed. In contrast, healthcare underperformed the broader market, and energy was the worst performing sector, as the oil price fell -17.9%.

During the month, the fund underperformed its benchmark by 22 basis points, resulting in a negative return of -4.1%. Despite Megatrend's structural overweight to the US market – that has underperformed - we were able to mitigate the negative impact from allocation by promptly reducing US exposure, mainly in favour of a greater cash component, which in turn provided us with the flexibility to re-enter the market at more attractive valuations. Positioning in the healthcare space has not been rewarding; however, following the recent underperformance, large-cap healthcare now trades at a four-turn discount to the broader S&P. Notably, large-cap pharmaceutical and biotech names appear particularly de-risked. While some tariff-related uncertainty persists, markets seem to have moved beyond the peak of tariff shocks. Combined with ongoing concerns around potentially underappreciated recession risks, this environment strengthens the investment case for the pharmaceutical segment. We remain constructive on the obesity market, as oral GLP-1 therapies for obesity represent one of the most promising new product cycles in the broader biopharma space. LLY recently reported positive Phase 3 trial results for Orforglipron, its oral small-molecule GLP-1 treatment for type 2 diabetes. In our view, this materially de-risks the company's oral obesity pipeline and reinforces LLY's leadership position in this rapidly evolving market.

Hyper-scalers confirmed that the AI investment cycle remains firmly intact, with GOOGL/MSFT reiterating spending plans, META raising capex guidance and AMZN highlighting continued capacity constraints. In aggregate, capex for the group grew 62% YoY in 1Q (vs. 68% in 4Q). Although capex growth is set to decelerate throughout the year, hyper-scalers are still expected to grow capex 35% YoY in 2025, far outpacing forecasts for the rest of the index (+6% YoY). Looking forward, we remain cautious as the fundamental backdrop is still uncertain, with a divergence between negative sentiment indicator and stronger hard data, largely due to frontloading. Forward-looking indicators suggest that hard data may begin to deteriorate soon. The Fed is also more likely to display a wait-and-see, which may dampen expectations of a dovish "Fed put".

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	26.5%	<div></div>	4.0%
Health Care	19.1%	<div></div>	9.6%
Financials	16.0%	<div></div>	-1.1%
Consumer Discretionary	9.2%	<div></div>	-0.9%
Communication Services	8.0%	<div></div>	0.1%
Consumer Staples	7.0%	<div></div>	0.9%
Industrials	4.9%	<div></div>	-5.2%
Materials	2.1%	<div></div>	-1.3%
Utilities	0.7%	<div></div>	-2.0%
Energy	0.0%	<div></div>	-3.5%
Real Estate	0.0%	<div></div>	-2.0%

Geographical Allocatio	Fund	Column1	Delta
United States	71.4%	<div></div>	11.0%
France	5.2%	<div></div>	2.7%
Japan	2.8%	<div></div>	-2.0%
United Kingdom	2.5%	<div></div>	-0.8%
Switzerland	1.8%	<div></div>	-0.3%
Germany	1.8%	<div></div>	-0.5%
Italy	1.7%	<div></div>	1.0%
Netherlands	1.3%	<div></div>	0.2%
Corea Del Sud	1.1%	<div></div>	0.1%
China	1.0%	<div></div>	-1.9%
Others	3.0%	<div></div>	-11.0%

Top 5 Overweight	Fund	Delta
Microsoft	5.3%	<div></div> 1.8%
Eli Lilly & Co	2.5%	<div></div> 1.6%
Bank of America	1.7%	<div></div> 1.4%
Astrazeneca	1.6%	<div></div> 1.3%
Linde	1.6%	<div></div> 1.3%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Ma	-	<div></div> -0.9%
Netflix	-	<div></div> -0.6%
Exxon Mobil Corporation	-	<div></div> -0.6%
Tencent Holdings	-	<div></div> -0.5%
Nestlé	-	<div></div> -0.3%

Characteristics	Fund	Benchmark
Active Share	60.2%	-
Number of Holdings	95	2558
Top 5 Holdings as % of Total	20.6%	19.4%
Top 10 Holdings as % of Total	30.5%	29.2%
Top 15 Holdings as % of Total	38.0%	36.7%
Dividend Yield	2.4%	2.0%
Percentage of Cash	6.4%	-
Rating ESG	B-	-

Data as of 30/04/2025

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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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