

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.

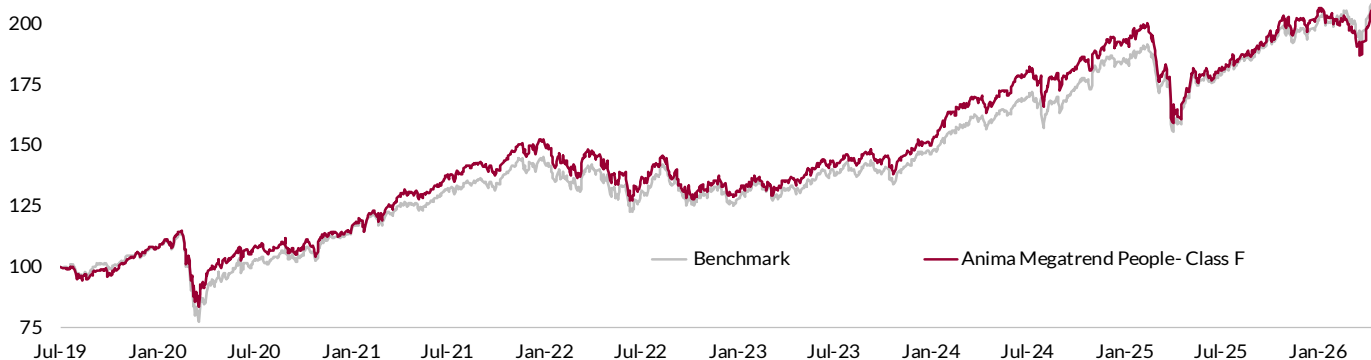


Benchmark

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)	924
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	8,6%	7,8%
3M	2,3%	4,8%
6M	2,3%	5,8%
1Y	21,6%	25,6%
3Y (Annualized)	15,0%	16,7%
STD (Annualized)	11,3%	11,5%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	12,7%	11,6%
Return/Volatility	1,18	1,44
TEV	3,2%	-
Information Ratio	-0,51	-
Beta	1,06	

Calendar Years	Fund	Benchmark
YTD	2,9%	6,5%
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 April, the MSCI AC World Index jumped by 8.22% as strong macro and earnings data propelled the rebound from losses in March. Market sentiment improved meaningfully during the month despite continued geopolitical uncertainty linked to the ongoing Iran conflict. April was largely characterized by headline-driven volatility around ceasefire negotiations, developments in the Strait of Hormuz, and shifting rhetoric between the US and Iran. While tensions remained elevated and the risk of a prolonged disruption to global energy markets persisted, investors increasingly looked through the geopolitical backdrop and refocused on resilient corporate earnings, strong AI-related investment trends and the relative strength of the US economy. From a geographical standpoint, US equities once again outperformed global peers, benefiting from the country's relative energy independence, stronger earnings momentum and continued leadership in AI-related sectors. Historically, US markets have tended to outperform during periods of heightened risk aversion and dollar strength, and this dynamic was visible again in April. Europe remained comparatively more vulnerable given its dependence on energy imports and already fragile macroeconomic backdrop, although European equities still posted positive returns during the month. Emerging markets experienced a sharp rebound, led primarily by Asia, where technology-heavy markets such as South Korea and Taiwan benefited from the ongoing AI investment cycle despite elevated energy prices and tighter financial conditions globally. Sector-wise, Semis (+27.1%), Media (+17.2%), and Tech Hardware (+16.3%) dominated returns, tightening market breadth as only 32% of stocks outperformed the global index during the month. These sectors were supported by strong earnings from hyper-scalers, semiconductor companies and AI infrastructure providers. Cyclical sectors such as Industrials (+8.6%) and Consumer Discretionary (+7.9%) rebounded strongly following the sharp correction in March, supported by improving risk sentiment and solid corporate earnings. Diversified Financials (+5.7%) and Banks (+7.0%) posted positive returns as higher yields and resilient economic activity continued to support profitability expectations. More defensive sectors lagged the broader market rebound, with Utilities (+2.3%), Consumer Staples (+1.4%) and Insurance (+2.5%) posting only modest gains as investor positioning rotated back toward growth and cyclical exposures. Healthcare (-0.2%) slightly underperformed, reflecting the absence of near-term catalysts and continued pressure from the "higher for longer" rate environment. Energy (2.4%) was the only sector to close the month in negative territory, as the partial retracement in oil prices following the temporary ceasefire reduced some of the strong relative support the sector had benefited from in previous months. During the month, the fund outperformed its benchmark, with the positive relative performance driven by both sectoral allocation and picking. The structural overweight to the technology sector contributed positively overall, benefiting from the strong rally across semiconductors, AI infrastructure and hardware-related companies, which continued to be supported by resilient earnings momentum and sustained capex growth from large US technology platforms. In Q1, aggregate capex grew by +70% year-over-year, with 2026 estimates revised upward to more than \$700bn (from the previous \$645bn), while projections now point to \$1 trillion in 2027. AI demand continues to exceed available capacity, with component inflation — particularly in memory — further strengthening semiconductor pricing power. The fund also benefited from its lack of exposure to the energy sector. After significantly outperforming during the first quarter amid the spike in oil prices, energy underperformed broader equity markets in April as crude prices partially retraced following the temporary ceasefire announcement and improving market sentiment. Conversely, the overweight exposure to healthcare detracted from relative performance, as the sector lagged the broader market rebound amid a rotation back toward cyclical growth and technology exposures. During the month, the overall exposure to healthcare was slightly reduced, mainly reflecting the absence of near-term catalysts following the postponement of several phase 3 trial results to the second half of the year, which continued to weigh on sector sentiment. Within healthcare, exposure to selected insurance operators was increased, as these companies are benefiting from a more favorable pricing cycle and moderating claims inflation, partially offsetting the more cautious stance toward the pharmaceutical sector. Despite the recent underperformance, we continue to maintain a constructive long-term view on healthcare given the sector's strong structural growth drivers, which remain largely independent from the economic cycle. Overall, the Q1 earnings season remained particularly strong, with 84% of S&P 500 companies reporting EPS above expectations and aggregate earnings surprises reaching +20.7%, well above historical averages. Looking ahead, while geopolitical risks and energy market uncertainty remain elevated, resilient earnings momentum and structural AI-related growth continue to provide support for global equity markets.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	33,7%		6,5%
Health Care	13,2%		5,5%
Financials	12,8%		-2,8%
Consumer Discretionary	11,2%		2,4%
Communication Services	9,1%		0,7%
Industrials	5,0%		-5,6%
Consumer Staples	5,0%		0,2%
Materials	1,4%		-2,2%
Utilities	0,9%		-1,7%
Real Estate	0,4%		-1,2%
Energy	0,0%		-4,0%

Geographical Allocation	Fund	Column1	Delta
United States	70,7%		10,4%
Japan	2,9%		-1,8%
France	2,4%		0,3%
Switzerland	2,2%		0,3%
United Kingdom	2,1%		-1,0%
Corea Del Sud	2,1%		0,0%
Italy	2,0%		1,3%
Taiwan	1,7%		-1,0%
Netherlands	1,5%		0,4%
Germany	1,4%		-0,5%
Others	3,6%		-10,8%

Top 5 Overweight	Fund	Delta
Amazon.com	5,1%	2,6%
NVIDIA Corp	6,9%	2,3%
Microsoft Corp	4,8%	2,0%
Apple Inc	5,7%	1,9%
Alphabet Inc	5,7%	1,8%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Manuf	-	-1,6%
Exxon Mobil Corporation	-	-0,6%
AMD	-	-0,6%
SK Hynix Inc	-	-0,5%
Netflix Inc	-	-0,4%

Characteristics	Fund	Benchmark
Active Share	57,7%	-
Number of Holdings	100	2513
Top 5 Holdings as % of Total	28,3%	26,0%
Top 10 Holdings as % of Total	38,3%	36,0%
Top 15 Holdings as % of Total	44,9%	42,6%
Dividend Yield	1,1%	1,6%
Percentage of Cash	7,4%	5,0%
Rating ESG	A	-

Data as of 30/04/2026

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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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