Data as of 31/08/2026

# 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.**

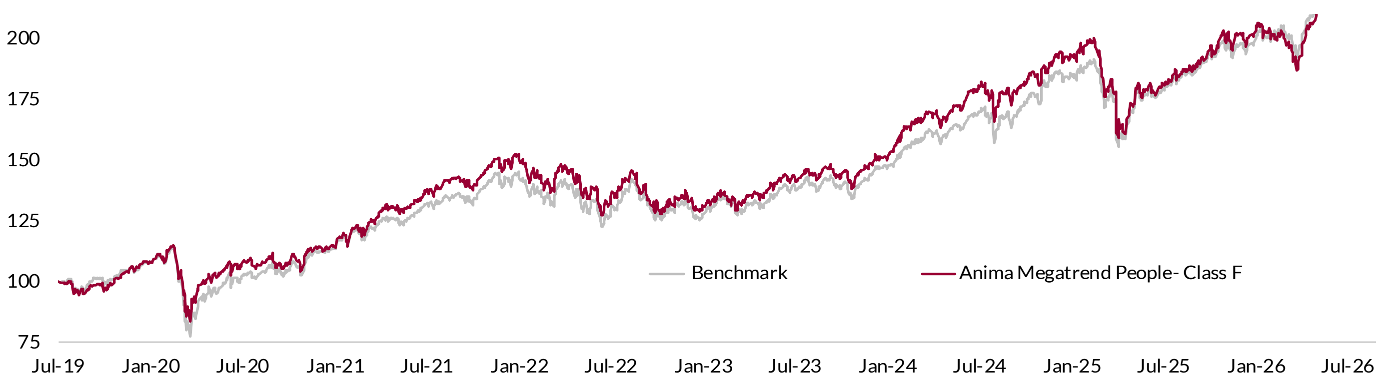
## Investment Strategy

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)** | 1002 |
| **Benchmark** | 95% MSCI AC World – EUR<br>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** | 2,0% | 1,6% |
| **3M** | 2,0% | 2,3% |
| **6M** | 12,0% | 10,9% |
| **1Y** | 21,0% | 22,2% |
| **3Y (Annualized)** | 15,7% | 17,0% |
| **STD (Annualized)** | 12,1% | 12,1% |

| Statistics - Last 3Y Ann. | Fund | Benchmark |
|---|---|---|
| **Volatility** | 12,9% | 11,6% |
| **Return/Volatility** | 1,21 | 1,46 |
| **TEV** | 3,2% | - |
| **Information Ratio** | -0,41 | - |
| **Beta** | 1,08 | |

| Calendar Years | Fund | Benchmark |
|---|---|---|
| **YTD** | 12,6% | 14,8% |
| **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 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 | 35,4% | | 5,8% |
| Financials | 15,0% | | -1,1% |
| Health Care | 13,6% | | 5,5% |
| Consumer Discretionary | 9,3% | | 1,0% |
| Communication Services | 7,8% | | 0,5% |
| Consumer Staples | 4,4% | | 0,0% |
| Industrials | 4,1% | | -6,0% |
| Materials | 2,0% | | -1,6% |
| Real Estate | 0,5% | | -0,9% |
| Utilities | 0,4% | | -1,8% |
| Energy | 0,4% | | -3,4% |

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

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

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

| Characteristics | Fund | Benchmark |
|---|---|---|
| **Active Share** | 56,1% | - |
| **Number of Holdings** | 101 | 2457 |
| **Top 5 Holdings as % of Total** | 25,6% | 23,5% |
| **Top 10 Holdings as % of Total** | 35,5% | 33,4% |
| **Top 15 Holdings as % of Total** | 42,6% | 40,6% |
| **Dividend Yield** | 1,0% | 1,6% |
| **Percentage of Cash** | 7,1% | 5,0% |
| **Rating ESG** | A | - |

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## 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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