

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.

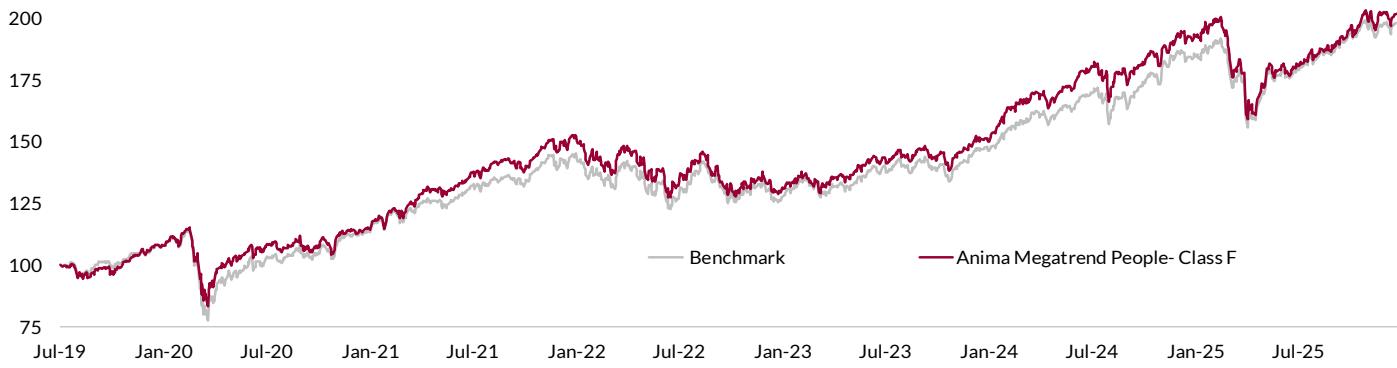


Benchmark

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)	1.033
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

Historical Data & Statistics

Historical Performances	Fund	Benchmark
1M	-0.7%	-0.1%
3M	4.4%	3.2%
6M	11.5%	10.6%
1Y	5.2%	7.6%
3Y (Annualized)	15.8%	16.1%
STD (Annualized)	11.4%	11.1%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	12.8%	11.7%
Return/Volatility	1.24	1.38
TEV	3.1%	-
Information Ratio	-0.12	-
Beta	1.06	-

Calendar Years	Fund	Benchmark
YTD	5.4%	7.6%
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

During the month, the fund underperformed its benchmark, achieving a negative return of -0.5%. The portfolio's overweight in the Health Care sector, especially in the US, proved a headwind in December. After two exceptionally strong months, the sector saw a period of profit-taking that weighed on relative performance. Stock selection in the industrial sector contributed negatively to the performance, as the tilt toward short-cycle names was not rewarding, given the higher volatility in bond yield and the sectoral rotation. The financial sector has been the standout performer in December, across its various segments. However, the overall underweight meant that, despite positive stock selection, the sector made a negative contribution to the fund's performance. Japanese banks have been the only relative overweight in the space, and the position has been rewarding, given the expectation of further yield curve normalization, confirmed by the 25bps hike by the BOJ in the December 18th meeting. Rate hike benefits include higher BoJ excess reserve remuneration (from 0.50% to 0.75%), improved margins on floating-rate loans, and better conditions for rebuilding yen bond portfolios. The timing benefit is different for bank type: major banks should see immediate positive impact; regional banks should benefit more from the second half of the year onward, as floating-rate housing loan repricing kicks in. Despite timing uncertainty, we expect further rate hikes next year that should further improve profitability; hence we maintain a positive stance on the space. Looking ahead, exposure to innovative sectors remains a key pillar of value creation. At the same time, certain segments within Consumer Discretionary are expected to be favorably positioned for 2026, bolstered by a recovery in top-line growth due to more favorable year-over-year comparisons and a substantial fiscal stimulus in the first half resulting from the "One Big Beautiful Bill Act". For 2026, tax refunds for low- and middle-income households are forecasted to increase by 18% year-over-year, providing a direct-to-consumer stimulus that is likely to generate a front-loaded increase in spending during the first half of the year. From our perspective, the AI theme in 2026 is expected to be characterized by a moderation in investment spending growth, increased rates of AI adoption, and subsequent shifts within the broader AI market. Investment in AI is anticipated to surpass consensus forecasts once again this year; however, the pace of capital expenditure growth will likely slow. This trend points to a corresponding deceleration in revenue growth among several primary beneficiaries of the AI build-out - companies that have also significantly contributed to the S&P 500 rally in recent years. On the positive side, as investment growth slows, some of the biggest spenders in AI could see improvements in their shrinking free cash flows. Although growth in AI infrastructure spending may decelerate, the adoption of AI and related productivity improvements are still at an early phase. During the third quarter of 2025, some companies began to specifically measure the impact of AI adoption on their earnings, a trend that is expected to continue into 2026. We also expect that the AI trade in 2026 will increasingly expand to the physical world via robotics and automation. Within the healthcare sector, the biopharmaceutical industry is entering 2026 with minimal policy risk compared to recent years, solid underlying fundamentals—potentially strengthened by ongoing business development—and valuations that remain well below historical averages (approximately a 40% discount to the S&P 500 excluding LLY). The obesity market is expected to continue attracting significant attention, driven by shifting market dynamics and numerous anticipated clinical updates throughout 2026.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	32.0%		6.1%
Health Care	17.8%		9.2%
Financials	13.7%		-3.0%
Consumer Discretionary	11.8%		2.1%
Communication Services	8.1%		-0.3%
Industrials	4.6%		-5.5%
Consumer Staples	4.5%		-0.3%
Materials	0.8%		-2.6%
Utilities	0.5%		-2.0%
Energy	0.0%		-3.2%
Real Estate	0.0%		-1.7%

Geographical Allocation	Fund	Column1	Delta
United States	70.5%		9.7%
France	3.5%		1.2%
Japan	2.8%		-1.8%
United Kingdom	2.7%		-0.5%
Italy	2.0%		1.3%
Corea Del Sud	2.0%		0.6%
China	1.9%		-1.0%
Netherlands	1.5%		0.4%
Switzerland	1.5%		-0.5%
Germany	1.3%		-0.7%
Others	4.3%		-9.8%

Top 5 Overweight	Fund	Delta
Amazon.com	4.2%	2.0%
Microsoft Corp	5.1%	1.6%
Bank of America	2.0%	1.6%
Eli Lilly	2.5%	1.6%
Samsung Electronics	2.0%	1.6%

Characteristics	Fund	Benchmark
Active Share	57.6%	-
Number of Holdings	100	2517
Top 5 Holdings as % of Total	25.1%	24.2%
Top 10 Holdings as % of Total	35.6%	34.7%
Top 15 Holdings as % of Total	43.2%	42.3%
Dividend Yield	1.1%	1.7%
Percentage of Cash	6.2%	-
Rating ESG	B-	-

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Man	-	-1.2%
Exxon Mobil Corporation	-	-0.5%
Tencent Holdings	-	-0.5%
Palantir Technologies	-	-0.4%
Netflix	-	-0.4%

Data as of 31/12/2025

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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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