

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.

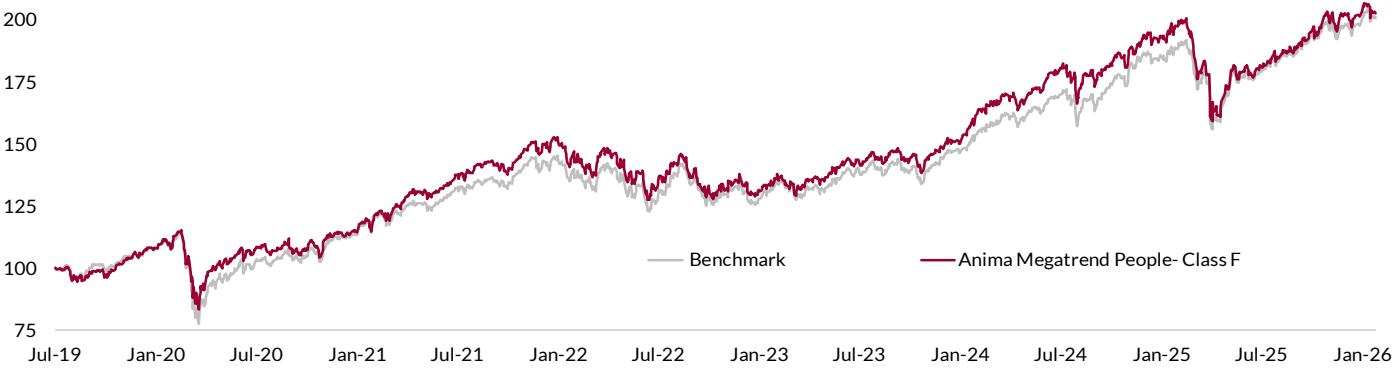


Benchmark

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)	1.034
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

Historical Data & Statistics

Historical Performances	Fund	Benchmark
1M	0.6%	1.6%
3M	0.0%	0.9%
6M	8.2%	8.3%
1Y	2.5%	6.3%
3Y (Annualized)	14.7%	14.9%
STD (Annualized)	11.3%	11.2%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	12.8%	11.7%
Return/Volatility	1.15	1.27
TEV	3.2%	-
Information Ratio	-0.06	-
Beta	1.06	-

Calendar Years	Fund	Benchmark
YTD	0.6%	1.6%
2025	5.4%	7.6%
2024	26.0%	24.2%
2023	16.9%	17.3%
2022	-14.5%	-12.4%

Portfolio Manager

Claudia Collu

Lead PM

The performances quoted represents past performances. Past performances/prices are not a reliable indicator of future performances/prices. This is an advertising document and is not intended to constitute investment advice.

Monthly Fund Manager's comment

In January, the MSCI AC World Index rallied +2.9%, as continuing AI enthusiasm and a higher oil price offset geopolitical uncertainty. The year began with the US removing Venezuelan leader Maduro. The military action was accompanied by strong rhetoric from the Trump administration about how the US oil companies would now invest and profit from the country, which led to a strong outperformance of the energy and materials companies, while broader financial market reaction was muted. The developments regarding Greenland, by contrast, unsettled financial markets, triggering declines in equities and the US dollar. After weeks of escalating rhetoric, President Trump ultimately clarified during his speech at the World Economic Forum in Davos that he would not resort to military force to annex Greenland. Meanwhile, Fed Chair Jerome Powell revealed he was facing a federal criminal probe related to the costly refurbishment of the central bank's headquarters, intensifying tensions with the Trump administration, which would like to see lower interest rate. The Fed ultimately left policy unchanged, citing the strength of the U.S. economy. During the month, the fund underperformed its benchmark, achieving a positive return of +0.75%. Stock selection in the consumer space contributed positively to the fund's performance, as we have selectively raised our exposure to certain segments within the sector. Similar to the situation in 2025, there is pronounced uncertainty regarding tariffs and geopolitical developments. Although consumers are notably concerned, particularly about employment prospects, their spending has thus far remained robust. In addition, the tax advantages provided by the OBBBA are now available, with most benefits front-loaded in the first half of the year. The top 40% of earners will receive three-quarters of these gains, while the bottom 60% will face extra challenges due to upcoming reductions in food and health benefits. Retroactive changes in the tax law have paved the way for a significant surge in tax refunds this year, with 75% being issued between February and June. Within the technology sector, hyper-scalers have continued their robust investment in AI capital expenditures, even amid increased scrutiny. In contrast, software companies have recently faced downward pressure as artificial intelligence shifts from being primarily a growth driver to presenting potential disruptive risks. The latest decline followed Anthropic's introduction of a new legal tool powered by its Claude large language model, heightening concerns among software investors regarding the disruptive impact of AI. Consequently, the market is increasingly focused on clear evidence of sustained revenue growth or tangible AI monetization before confidence can be reestablished. In response to these developments, we have reduced our exposure to semiconductors that exhibited strong performance in the past month, while evaluating opportunities to increase investment in select software companies expected to be less affected by AI-driven changes. In the healthcare sector, the Centers for Medicare & Medicaid Services (CMS) will increase insurance premiums by only 0.09% in 2027, which is significantly less than the 5% anticipated by industry analysts. This adjustment is expected to have a considerable impact on the future earnings of insurance providers. The market structure and leadership are undergoing changes. The current positioning and trends present challenges as we move into February. While the macroeconomic environment remains robust, a period of consolidation would be beneficial at this juncture. Global growth is re-accelerating amid combined monetary & fiscal easing, with stimulus in US & Germany about to kick in. We expect that sustained investment in AI will further drive gains in growth and productivity, while initiatives focused on affordability are likely to bolster consumer confidence.

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	68.3%		8.5%
France	3.0%		0.8%
Japan	2.8%		-1.9%
United Kingdom	2.8%		-0.4%
Corea Del Sud	2.3%		0.6%
Italy	2.1%		1.4%
China	1.7%		-1.3%
Netherlands	1.6%		0.4%
Switzerland	1.5%		-0.5%
Spain	1.3%		0.5%
Others	4.2%		-11.4%

Top 5 Overweight	Fund	Delta
Amazon.com	4.3%	2.1%
Samsung Electronics	2.3%	1.8%
Alphabet	5.2%	1.6%
Microsoft Corp	4.5%	1.5%
Apple	5.2%	1.3%

Characteristics	Fund	Benchmark
Active Share	57.8%	-
Number of Holdings	98	2515
Top 5 Holdings as % of Total	24.5%	23.8%
Top 10 Holdings as % of Total	34.7%	33.9%
Top 15 Holdings as % of Total	42.2%	41.4%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Man	-	-1.4%
Exxon Mobil Corporation	-	-0.6%
Tencent Holdings	-	-0.5%
Advanced Micro Devices	-	-0.4%
Netflix	-	-0.4%

Dividend Yield	1.1%	1.6%
Percentage of Cash	8.2%	-
Rating ESG	B-	-

Data as of 30/01/2026

The performances quoted represents past performances. Past performances/prices are not a reliable indicator of future performances/prices. This is an advertising document and is not intended to constitute investment advice.



The historical data used to calculate the synthetic risk indicator cannot provide a reliable indication about the future risk profile of the Fund.

Important Information

This is a marketing communication. This marketing communication is issued by ANIMA SGR S.p.A. (the "Manager"), an Italian asset management company authorized & regulated by the Bank of Italy. The Manager is part of the ANIMA Holding S.p.A. Group.

The Manager, or any other company part of ANIMA Holding S.p.A. Group, makes no representation or warranty that the information contained herein is accurate, current, complete, fair or correct or that any transaction is appropriate for any person and it should not be relied on as such. The Manager, and any other company part of ANIMA Holding S.p.A. Group, accepts no liability for any direct, indirect, incidental or consequential damages or losses arising from the use of this report or its content. This document is not to be construed as providing investment services in any jurisdiction where the provision of such services would be illegal.

This communication is intended for institutional, professional, qualified or sophisticated investors as defined by any applicable local laws and regulations, exclusively in the countries as defined in this present document (all such investors being referred to as "Relevant Persons"). This document is not intended for general public, private customers, retail investors and U.S. Persons, as defined by "Regulation S" of the Securities and Exchange Commission by virtue of the US Securities Act of 1933.

In particular, any Relevant Person should be: (i) with regard to European Union, a "Professional" investor as defined in Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments ("MiFID"), as further amended, and as the case may be in each local regulations; (ii) with regard to Switzerland, a "Qualified Investor" within the meaning of the provisions of the Collective Investment Schemes Act dated 23 June 2006 (CISA), as implemented by Collective Investment Schemes Ordinance dated 22 November 2006 (CISO), the Financial Services Act (FinSA) dated 15 June 2018 and the FINMA's Circular of 28 August 2013, no. 2013/09 on distribution of collective investment schemes; (iii) with regard to United Kingdom, a "Professional client" as defined in the Conduct of Business Sourcebook of the Financial Conduct Authority ("FCA") Handbook.

The data and information contained in this document are provided for information purposes only. The information and opinions contained herein do not constitute a recommendation and cannot be considered as investment, legal or tax advice and have no legal or contractual value. The information and opinions contained in this document do not take into account the specific individual circumstances of each investor. The tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Please contact your financial and tax advisor to ensure the suitability of the product with your personal situation. Before making an investment decision, you must read the Prospectus, the Key Information Document or any applicable local offering document, and in particular the risk factors pertaining to an investment in the Sub-Fund.

The performances quoted represents past performances. Past performances/prices are not a reliable indicator of future performances/prices. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Foreign currency rates of exchange may adversely affect the value, price or income of the financial instruments mentioned in this document if the reference currency of one of these financial instruments is different than the investor's.

MSCI: The information obtained from MSCI included in this marketing document may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used to create any financial instruments or products or any indices. The MSCI information and that of other data providers is provided on an 'as is' basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling or creating any MSCI information (collectively, the "MSCI Parties") and other data providers, expressly disclaim all warranties (including, without limitation any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party or other data provider have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages.

S&P 500: product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"). Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and these trademarks have been licensed for use by SPDJI.

Stoxx Europe 600 index and the trademark used in the index name are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its licensors. The index is used under license from STOXX. The securities based on the index is in no way sponsored, endorsed, sold or promoted by STOXX and/or its licensors and neither STOXX nor its licensors shall have any liability with respect thereto.

2026 ANIMA SGR S.p.A (UCITS management company). All rights reserved.