

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.

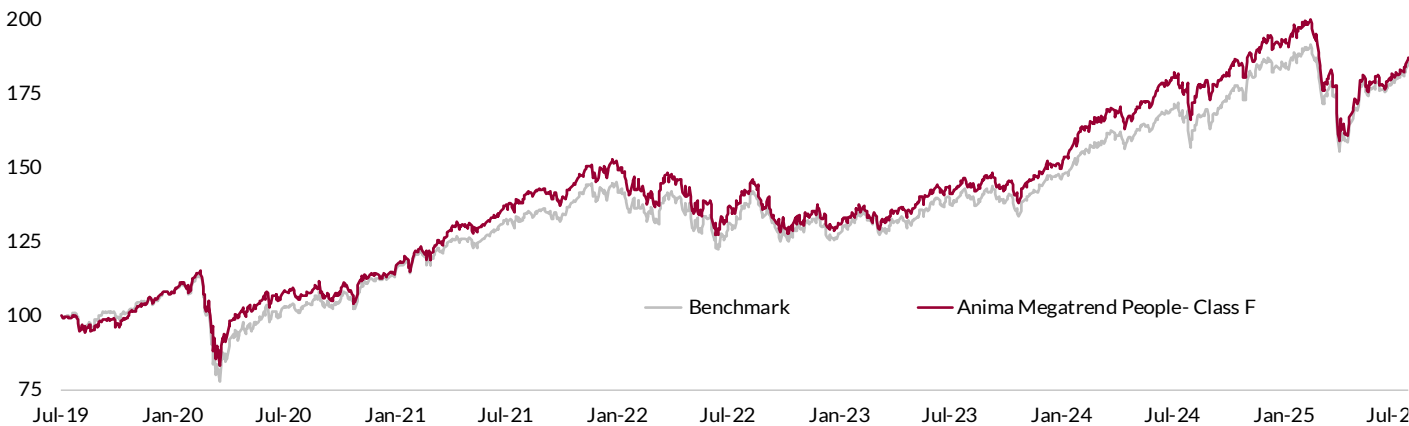


Benchmark

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)	854
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	3.7%	3.8%
3M	9.9%	10.7%
6M	-5.2%	-1.8%
1Y	4.7%	9.3%
3Y (Annualized)	9.6%	10.5%
STD (Annualized)	10.9%	10.7%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13.7%	12.6%
Return/Volatility	0.70	0.83
TEV	3.4%	-
Information Ratio	-0.28	-
Beta	1.05	

Calendar Years	Fund	Benchmark
YTD	-2.0%	1.0%
2024	26.0%	24.2%
2023	16.9%	17.3%
2022	-14.5%	-12.4%
2021	31.6%	26.0%

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 July, the MSCI AC World Index recorded a performance of +4.4%, driven by easing trade tension, the secular growth theme in AI, and a better-than-expected US earnings season. Over the past month, China led regional returns, while the US continued its rally toward new highs, despite persistent risk factors such as high interest rates, geopolitical tensions and tariff uncertainty. On July 7th, the 90-day suspension on reciprocal tariffs, originally set to expire on July 9th, was extended until August 1st. In the following weeks, President Trump signed several bilateral agreements, which are set to be implemented starting August 7th, while countries not included will face the impact of reciprocal tariffs. Among the most notable are the agreements with Japan and the European Union, establishing a 15% base tariff rate, with some exemptions, in exchange for commitments to invest in the US and to purchase increased volumes of US LNG. The trade agreement could serve as a key driver in extending market leadership beyond financial and defense, and potentially supporting a resurgence in European outperformance, further reinforced by the ECB's easing cycle, given that a significant portion of EU consumer wealth is concentrated in real estate. During the month, the fund registered a positive net return of 3.7%. The overweight in healthcare, which continued to underperform the broader market, contributed negatively to the fund performance, but it was partially compensated for by the picking in sector. On the other hand, the overweight in technology was rewarding; also, the stock selection in communication services, industrials and financials contributed positively to the performance of the fund. In the healthcare sector, the market is witnessing the anticipated consolidation trend. With the looming loss of exclusivity (LOE) for some of the bestselling medicines in history, there is an upward trend in deals that are immediately revenue-generating or focused on late-stage assets, aimed at sustaining growth beyond the patent cliff. The recent Merck-Verona and Sanofi-Blueprint acquisitions clearly reflect the pressure on large biopharma players to offset significant patent cliff challenges toward the end of the decade. Over the month of July, all five major U.S. banks reported and exceeded second-quarter 2025 earnings expectations, driven by stronger-than-expected trading and improved investment banking activity. Resilient capital markets and "higher-for-longer" volatility supported top-line performance. Results reinforced confidence in earnings quality despite ongoing macro headwinds. July ended with the results of some of the big US tech names all delivering solid Q2 2025 earnings. Microsoft posted better-than-expected growth in cloud services, driven by sustained AI demand. Meta beat revenue forecasts, supported by strong engagement and Advertising growth, particularly on Reels and WhatsApp. Amazon instead disappointed again on AWS growth which continues to underperform Microsoft's while the online retail business showed good top line growth during the period on tariff uncertainty. Apple's results were uninspiring driven by iPhone sales and little momentum in other products. Overall, the tech giants demonstrated resilience and ongoing monetization of AI-related opportunities. Equity markets have shown remarkable resilience since the lows reached in April, but looking ahead, seasonality could influence market performance during the traditionally challenging months of August and September. Valuations remain elevated relative to the expected EPS growth of 5% for 2025F, but the increase in corporate cash flows generated by OBBBA ("One Big Beautiful Bill Act") could represent a support factor. However, the current upward phase is more fundamentally driven than is commonly believed, and thus, from a strategic perspective, we remain positive.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	29.5%	<div></div>	4.3%
Financials	15.7%	<div></div>	-1.1%
Health Care	14.8%	<div></div>	6.7%
Consumer Discretionary	10.3%	<div></div>	0.4%
Communication Services	8.2%	<div></div>	0.0%
Industrials	6.0%	<div></div>	-4.4%
Consumer Staples	5.5%	<div></div>	0.2%
Materials	1.8%	<div></div>	-1.5%
Utilities	0.7%	<div></div>	-1.9%
Energy	0.0%	<div></div>	-3.4%
Real Estate	0.0%	<div></div>	-1.8%

Geographical Allocatio	Fund	Column1	Delta
United States	73.4%	<div></div>	11.7%
France	4.0%	<div></div>	1.6%
Japan	2.1%	<div></div>	-2.4%
United Kingdom	1.9%	<div></div>	-1.2%
Germany	1.8%	<div></div>	-0.4%
Italy	1.7%	<div></div>	1.0%
Switzerland	1.4%	<div></div>	-0.6%
China	1.3%	<div></div>	-1.6%
Corea Del Sud	1.2%	<div></div>	0.1%
Netherlands	1.1%	<div></div>	0.2%
Others	2.6%	<div></div>	-11.0%

Top 5 Overweight	Fund	Delta
Microsoft Corp	3.7%	<div></div> 2.4%
Amazon.com	4.4%	<div></div> 1.9%
Nvidia	6.0%	<div></div> 1.8%
JPMorgan Chase	2.5%	<div></div> 1.6%
Bank of America	6.4%	<div></div> 1.5%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Ma	-	<div></div> -1.1%
Netflix	-	<div></div> -1.1%
Exxon Mobil Corporation	-	<div></div> -0.6%
Tencent Holdings	-	<div></div> -0.5%
Oracle	-	<div></div> -0.5%

Characteristics	Fund	Benchmark
Active Share	59.2%	-
Number of Holdings	93	2524
Top 5 Holdings as % of Total	24.8%	23.3%
Top 10 Holdings as % of Total	35.7%	34.2%
Top 15 Holdings as % of Total	42.4%	40.8%
Dividend Yield	1.8%	1.8%
Percentage of Cash	7.5%	-
Rating ESG	B-	-

Data as of 31/07/2025



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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