

## 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](http://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.

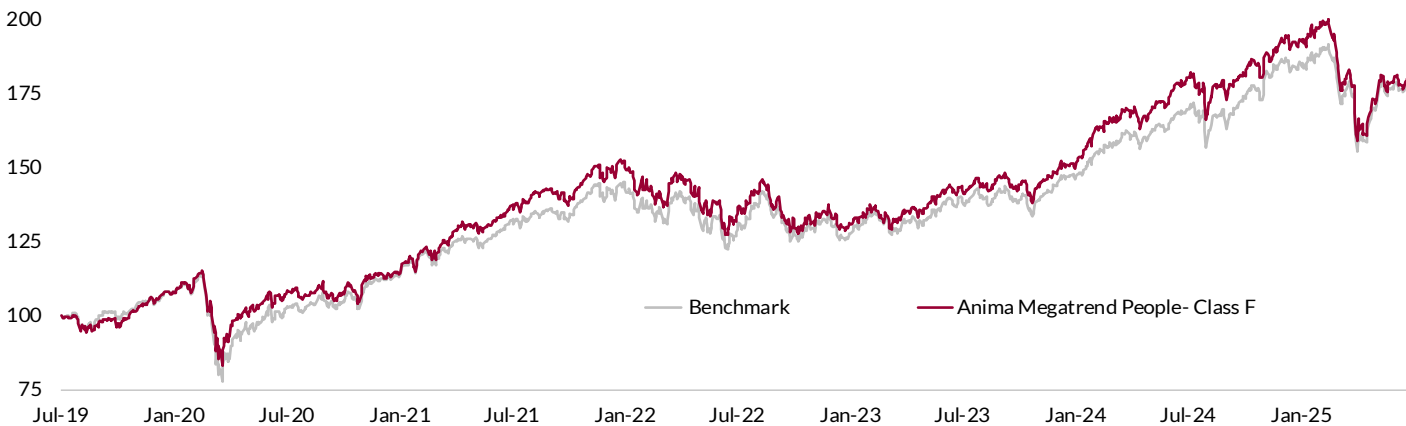


## Benchmark

**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)	816
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
---------------	---------

## Historical Data &amp; Statistics

Historical Performances	Fund	Benchmark
1M	1.0%	1.0%
3M	1.7%	2.6%
6M	-5.5%	-2.7%
1Y	1.3%	6.0%
3Y (Annualized)	11.2%	12.4%
STD (Annualized)	10.4%	10.2%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13.9%	12.8%
Return/Volatility	0.81	0.97
TEV	3.4%	-
Information Ratio	-0.34	-
Beta	1.05	

Calendar Years	Fund	Benchmark
YTD	-5.5%	-2.7%
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 June, the MSCI AC World Index recorded a performance of +1.05%, to reach an all-time high. Since the “90-day pause” of tariffs on April 9th, global equities rallied 23.50% (in USD), helped by strong US earnings, easing Middle East tensions, and renewed enthusiasm for AI. The debate around tariffs has moved to the sideline, as the news flow from the Middle East kept investors on edge and increased volatility on risky assets. Initially, after Israel attacked Iran, the oil price spiked to a five-month high, but after US intervention on Iran's nuclear facilities oil price came down by more than 7% and the S&P moved up. In the past weeks, yields came down as some Fed speakers advocated for earlier cuts given that economic data started to show signs of softening. The market is now expecting a dovish pivot from the Fed, with more than 2 cuts priced in by the end of the year, despite Powell remaining more prudent. During the past month the outperformance gap of Europe over the US shrunk, even after adjusting for the USD depreciation against EUR (-3.7%), following further normalization in relative flows and positioning. Sector-wise, Semis (+12.3%), Media (+4.1%) and Software (+2.5%) led global returns for the second consecutive month. In contrast, classic defensive sectors lagged, including Consumer Staples (-5.7%), Health Care (-2.3%) and Utilities (-2.2%). Earnings are forecast to growth further in 2025, as we witness the result of the US economy and American companies repeatedly demonstrating resilience in the face of shocks.

During the month, the fund performed in line with its benchmark, resulting in a positive return of 1.0%. The overweight in the healthcare sector, which underperformed the broader market, contributed negatively to the fund's performance, but it was more than compensated by the allocation in Technology and by the picking in the Industrial and Financial Sector. The healthcare sector was penalized by the sectoral rotation out of defensive stocks toward cyclical. Furthermore, while several major pharmaceutical companies began early negotiations with HHS, signaling tentative cooperation with the MFN framework, the lack of clarity and concerns over reimbursement pressures and political uncertainty weighed on both pharma and PBM stocks. On the other hand, the tech trade has been pulling the market higher from the April lows as investors found renewed appetite for AI-related stocks – after Q1 results from Big Tech and other AI players confirmed that the AI-driven data center investment boom remains strong and shows no signs of slowing down. On the financial space, June brought the much-awaited bank stress test results, providing the first concrete data point suggesting a shift toward a more lenient regulatory regime that will support increased loan growth and capital returns to shareholders. Excess capital at large-cap banks rose by 26% post stress test, increasing from \$156B to \$197B, driven by a ~60bps decline in Stress Capital Buffer (SCB) at the median bank. We are now approaching the Trump administration's self-imposed 90-day deadline for trade deals and there are also questions about Trump's “Big Beautiful Bill” and how much it will get vetoed as it passes through the Senate. The next big test for US companies is just around the corner, as second-quarter results roll in: analysts on average expect earnings for S&P 500 companies to rise 7.1% this year before an acceleration in 2026. Despite the risks, there are reasons to be optimistic. Corporate earnings remain robust, economic data continues to show resilience, and inflation is trending near the Fed's 2% target.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	29.9%	<div></div>	5.3%
Financials	15.7%	<div></div>	-1.3%
Health Care	15.2%	<div></div>	6.8%
Consumer Discretionary	10.0%	<div></div>	0.1%
Communication Services	8.2%	<div></div>	0.0%
Industrials	6.0%	<div></div>	-4.3%
Consumer Staples	5.9%	<div></div>	0.4%
Materials	2.2%	<div></div>	-1.1%
Utilities	0.7%	<div></div>	-1.8%
Energy	0.0%	<div></div>	-3.4%
Real Estate	0.0%	<div></div>	-1.9%

Geographical Allocatio	Fund	Column1	Delta
United States	74.4%	<div></div>	13.2%
France	4.0%	<div></div>	1.6%
United Kingdom	2.2%	<div></div>	-0.9%
Japan	2.1%	<div></div>	-2.5%
Germany	1.9%	<div></div>	-0.3%
Italy	1.7%	<div></div>	1.1%
Switzerland	1.4%	<div></div>	-0.7%
Netherlands	1.1%	<div></div>	0.1%
Corea Del Sud	1.1%	<div></div>	0.0%
China	0.9%	<div></div>	-1.9%
Others	3.0%	<div></div>	-10.9%

Top 5 Overweight	Fund	Delta
Microsoft Corp	6.3%	<div></div> 2.3%
Amazon.com	4.2%	<div></div> 1.8%
Nvidia	6.1%	<div></div> 1.7%
JPMorgan Chase	2.5%	<div></div> 1.6%
Bank of America	1.9%	<div></div> 1.5%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Ma	-	<div></div> -1.0%
Netflix	-	<div></div> -0.6%
Exxon Mobil Corporation	-	<div></div> -0.5%
Tencent Holdings	-	<div></div> -0.5%
Oracle	-	<div></div> -0.4%

Characteristics	Fund	Benchmark
Active Share	59.7%	-
Number of Holdings	94	2528
Top 5 Holdings as % of Total	23.8%	21.8%
Top 10 Holdings as % of Total	35.1%	33.1%
Top 15 Holdings as % of Total	42.0%	40.1%
Dividend Yield	1.8%	1.8%
Percentage of Cash	6.2%	-
Rating ESG	B-	-

Data as of 30/06/2025



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.

2025 ANIMA SGR S.p.A (UCITS management company). All rights reserved.