

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.

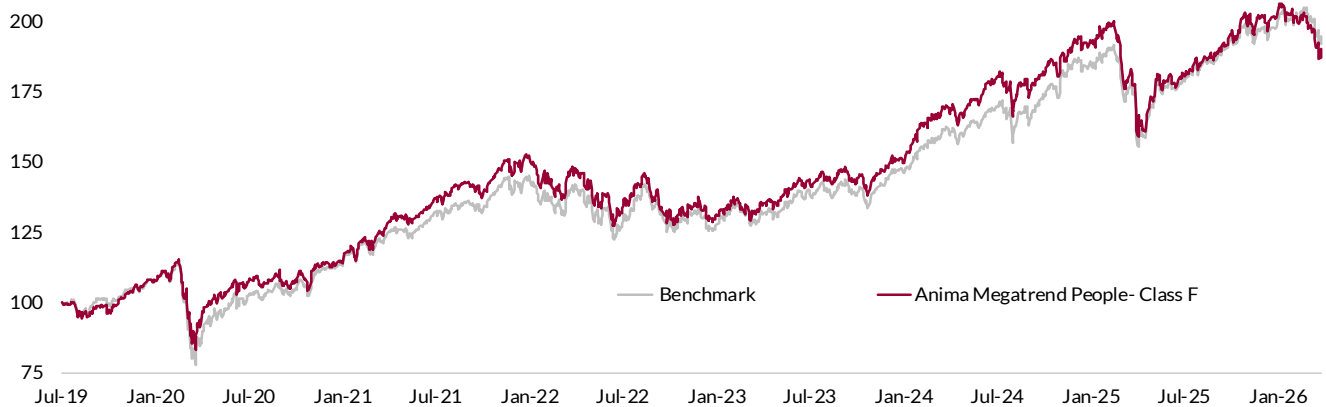


Benchmark

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)	852
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	-5.7%	-4.6%
3M	-5.3%	-1.2%
6M	-1.1%	1.9%
1Y	7.4%	12.0%
3Y (Annualized)	12.0%	13.7%
STD (Annualized)	10.1%	10.4%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	12.7%	11.6%
Return/Volatility	0.95	1.18
TEV	3.2%	-
Information Ratio	-0.54	-
Beta	1.06	

Calendar Years	Fund	Benchmark
YTD	-5.3%	-1.2%
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 March, the MSCI AC World Index declined sharply by -5.9%, as geopolitical tensions and a historic energy shock triggered a broad-based risk-off environment. Markets experienced significant stress throughout the month, primarily driven by the ongoing conflict involving Iran, which intensified uncertainty and overshadowed most other macro and thematic considerations. While there were tentative signs toward month-end that the conflict could be approaching a resolution, communication remained inconsistent and often misleading, limiting any sustained recovery in risk sentiment. From a geographical standpoint, US markets proved relatively more resilient, given their relative energy independence, compared to their European and Asian counterparts - more reliant on energy imports - which faced a severe deterioration in their macro-outlook as oil prices surged above \$100 per barrel. The disruption in the Strait of Hormuz, which effectively removed a significant portion of global oil supply from trade, and consequent spike in energy prices pushed global yields higher while stagflationary concerns resurfaced, exerting additional pressure on equity valuations. This shift forced central banks to reconsider their policy path, moving away from anticipated rate cuts and, in some cases, reopening the discussion around potential rate hikes. Overall, March was characterized by a sharp deterioration in market sentiment, driven by an exogenous shock that exposed underlying vulnerabilities in the global economy. The path forward remains highly uncertain, with the evolution of the Middle East conflict set to remain the key determinant of market direction. Despite occasional optimism around a potential resolution, the lack of clarity and credibility in communication suggests that elevated volatility is likely to persist in the coming months. Sector-wise, Energy (+12.4%) was the only one to post positive returns supported by higher oil prices, while all other sectors closed in negative territory. Losses were relatively contained in defensive segments such as Utilities (-1.9%), and Telecom (-3.7%), as investors rotated toward more resilient, low-volatility exposures. Consumer Staples (-6.8%) declined more significantly, highlighting that even traditionally defensive segments were not immune to recession fears. Conversely, cyclical sectors underperformed meaningfully, with Materials (-9.9%) and Industrials (-8.7%) leading the downside, reflecting growing concerns over a slowdown in global growth. Gold remained a key exception, continuing to benefit from the risk-off environment and delivering one of its strongest monthly performances in the past year. During the month, the fund underperformed its benchmark, with the shortfall primarily driven by security selection. Geographical allocation provided a positive offset, supported by the structural overweight to the US relative to other regions. The Megatrend strategy remains focused on identifying companies strongly aligned with long-term themes driven by global demographic shifts, resulting in a consistent overweight to sectors such as healthcare and technology. In contrast, the portfolio maintains no exposure to the energy sector and only selective exposure to materials. Over the period, this positioning proved unfavorable, as global sector rotations moved away from the fund's core exposures, given the heightened geopolitical. Beyond geopolitics, Private credit concerns rose amid loan markdowns and redemption pressure, with several funds imposing redemption limits, highlighting liquidity risks; systemic concerns remain contained but the sector stays under scrutiny. At the same time, earlier narratives around AI-driven disruption and mixed economic data were largely sidelined as the geopolitical backdrop dominated investor focus. We maintain a constructive outlook on the healthcare sector, as its stocks benefit from trends that are largely independent of the business cycle. Looking ahead, the trajectory of equity returns will depend on the degree to which persistent inflation and restrictive monetary conditions pressure global earnings.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	29.8%		4.7%
Health Care	16.6%		8.1%
Financials	12.2%		-3.9%
Consumer Discretionary	11.1%		2.2%
Communication Services	8.3%		0.2%
Industrials	5.1%		-5.6%
Consumer Staples	5.1%		0.0%
Materials	1.2%		-2.6%
Utilities	0.8%		-1.9%
Real Estate	0.4%		-1.3%
Energy	0.0%		-4.4%

Geographical Allocatio	Fund	Column1	Delta
United States	68.8%		8.8%
Japan	2.8%		-2.0%
France	2.8%		0.6%
United Kingdom	2.6%		-0.7%
Switzerland	2.1%		0.1%
Italy	2.0%		1.3%
Corea Del Sud	1.7%		0.0%
Netherlands	1.5%		0.3%
Taiwan	1.5%		-1.0%
Spain	1.4%		0.6%
Others	3.6%		-12.4%

Top 5 Overweight	Fund	Delta
Amazon.com	4.3%	
Apple Inc	5.7%	
NVIDIA Corp	6.2%	
Microsoft Corp	4.5%	
TSMC	1.5%	

Characteristics	Fund	Benchmark
Active Share	58.8%	-
Number of Holdings	100	2515
Top 5 Holdings as % of Total	25.2%	23.5%
Top 10 Holdings as % of Total	35.1%	33.3%
Top 15 Holdings as % of Total	42.6%	40.8%
Dividend Yield	1.2%	1.8%
Percentage of Cash	9.4%	5.0%
Rating ESG	B-	-

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Ma	-	
Exxon Mobil Corporation	-	
Netflix	-	
Chevron	-	
Tencent Holdings	-	

Data as of 31/03/2026

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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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