

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.

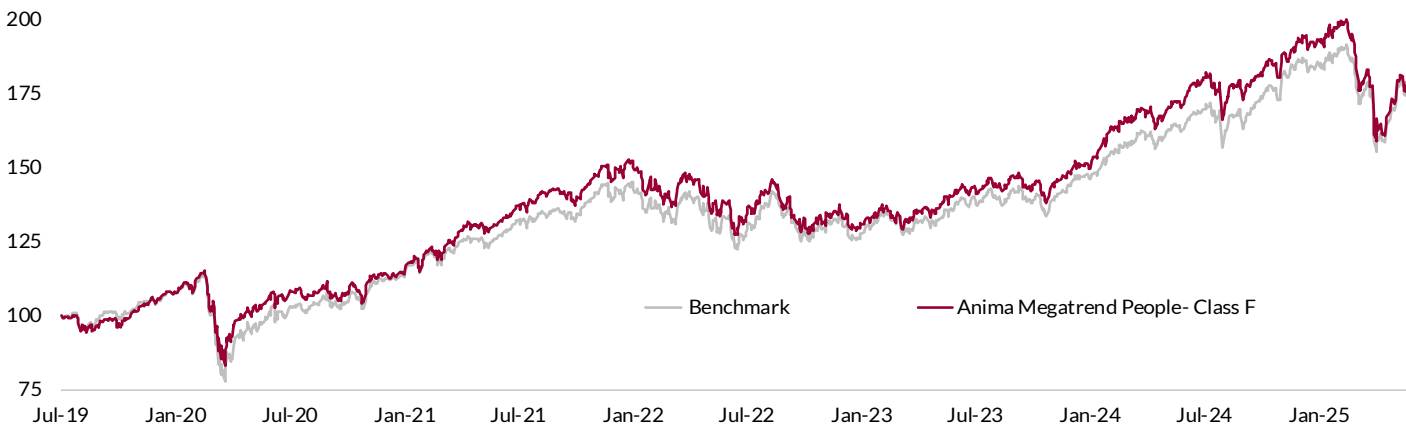


Benchmark

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)	811
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 & Statistics

Historical Performances	Fund	Benchmark
1M	4.9%	5.6%
3M	-8.5%	-5.7%
6M	-6.2%	-4.0%
1Y	4.6%	8.5%
3Y (Annualized)	8.8%	9.8%
STD (Annualized)	10.3%	10.1%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	14.3%	13.2%
Return/Volatility	0.62	0.74
TEV	3.5%	-
Information Ratio	-0.28	-
Beta	1.05	

Calendar Years	Fund	Benchmark
YTD	-6.4%	-3.6%
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 May, the MSCI AC World Index recorded a performance of +5.89%, approaching an all-time high as global equities rallied on easing trade tensions and a better-than-expected US earnings season, despite continued market volatility and uncertainty. All major regions posted positive returns during the month, with the US performing best (+5.8%), big upside catalyst being the de-escalation of tariffs between the latter and China; but still, for the year, European indexes top the charts. For risky assets, the memory of liberation day is fading fast, thanks to the prevailing narrative that Trump often backtracks on his policy proposals. At the same time, long-term yields rose globally. The final push came shortly before the House passed Trump's "Big Beautiful Budget." While the U.S. deficit had already been in focus, recent developments have brought U.S. debt sustainability even more into the spotlight.

During the month, the fund underperformed its benchmark by 68 basis points, resulting in a positive return of 4.9%. The main contributor to the underperformance was the overweight in the healthcare sector, which heavily underperformed the broader market. On the other hand, the positioning in the technology and financial space contributed positively to the fund's performance. The healthcare sector underperformed because although issues related to tariffs are diminishing, concerns regarding US pricing are increasing. On May 12th, President Trump signed an Executive Order with the objective of reducing US drug prices by 30-80%. This reduction will be achieved by referencing the lowest global drug price, under the "Most Favored Nation" (MFN) principle. We anticipate receiving communication from HHS in the coming weeks regarding the suggested price points' breadth and scope. Should Pharma/PBMs not accept these proposed prices, the Trump administration will need to develop a rule-making plan that must be approved by Congress before it can be implemented. During the last week of May Nvidia, the most valuable chipmaker in the world, reported upbeat earnings and gave a solid revenue forecast, despite a slowdown in China weighing on results. This added fuel to the artificial intelligence-driven rally and demonstrated the resilience and the importance of the AI theme. The month ended with the US Court of International Trade declaring that the tariffs imposed by the US President are invalid as contrary to law and issuing a permanent injunction to stop the collection of the tariffs. This decision has been immediately appealed by the Trump administration - and is now under review by the Federal Circuit - but is nonetheless an important signal of the presence of an active checks and balances system in one of the most significant democracies in the world, whose president has been testing the limits of executive power. Following the recent court invalidation of President Trump's reciprocal (andentanyl-related) tariffs, the risk of implementation of Section 899 of the "Big Beautiful Budget" has arguably increased, as the White House seeks ways to fund wide-reaching tax cuts. The core risks under Section 899 are the prospect of a permanent tax (not a time-value-of-money withholding tax) on the remittances of US subsidiaries of overseas companies. The results from the first quarter of the year showed an increase from the previous year in earnings from companies in the S&P close to 13%, compared to the 7% earnings growth expected in March. The better-than-expected earnings season provided a welcome assurance that the US economy is holding up, but it is important to remember that the Q1 wrapped up before recent tariff-related disruptions. We maintain a flexible approach, seeking to strategically exploit the geographical and sector dislocations that have characterized markets since the beginning of the year.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	28.7%	<div></div>	5.2%
Financials	16.5%	<div></div>	-0.6%
Health Care	16.3%	<div></div>	7.6%
Consumer Discretionary	9.8%	<div></div>	-0.4%
Communication Services	8.6%	<div></div>	0.6%
Consumer Staples	6.5%	<div></div>	0.6%
Industrials	5.3%	<div></div>	-5.1%
Materials	2.1%	<div></div>	-1.3%
Utilities	0.7%	<div></div>	-1.9%
Energy	0.0%	<div></div>	-3.4%
Real Estate	0.0%	<div></div>	-1.9%

Geographical Allocatio	Fund	Column1	Delta
United States	73.6%	<div></div>	12.7%
France	4.4%	<div></div>	2.0%
Japan	2.6%	<div></div>	-2.1%
United Kingdom	2.4%	<div></div>	-0.8%
Germany	1.8%	<div></div>	-0.5%
Italy	1.7%	<div></div>	1.1%
Switzerland	1.4%	<div></div>	-0.7%
Netherlands	1.2%	<div></div>	0.2%
Corea Del Sud	1.0%	<div></div>	0.1%
China	1.0%	<div></div>	-1.9%
Others	3.3%	<div></div>	-10.6%

Top 5 Overweight	Fund	Delta
Microsoft Corp	6.1%	<div></div> 2.2%
Amazon.com	3.9%	<div></div> 1.6%
Bank of America	1.8%	<div></div> 1.5%
JPMorgan Chase	2.3%	<div></div> 1.4%
Alphabet	3.6%	<div></div> 1.4%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Ma	-	<div></div> -0.9%
Netflix	-	<div></div> -0.6%
Exxon Mobil Corporation	-	<div></div> -0.5%
Tencent Holdings	-	<div></div> -0.5%
Philip Morris International	-	<div></div> -0.3%

Characteristics	Fund	Benchmark
Active Share	59.8%	-
Number of Holdings	95	2559
Top 5 Holdings as % of Total	22.7%	20.5%
Top 10 Holdings as % of Total	33.3%	31.1%
Top 15 Holdings as % of Total	40.8%	38.7%
Dividend Yield	2.2%	1.9%
Percentage of Cash	5.6%	-
Rating ESG	B-	-

Data as of 30/05/2025



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.