

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.

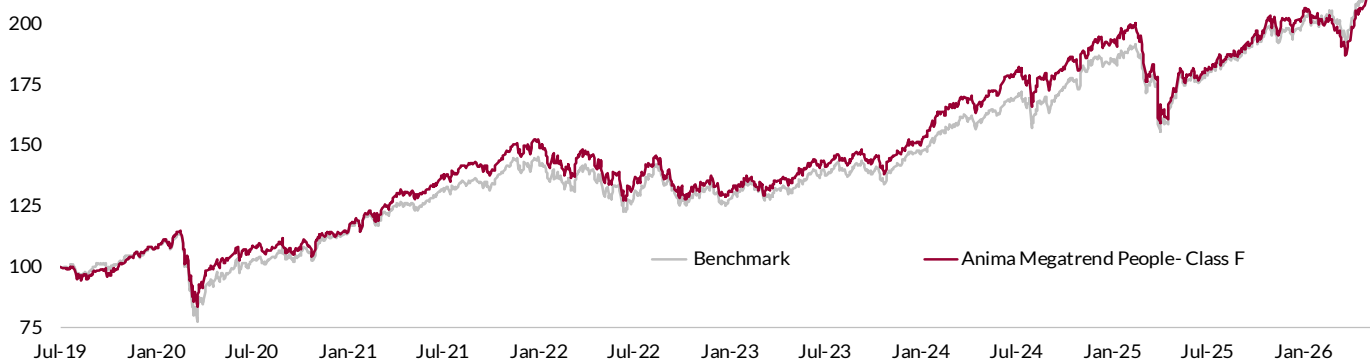


Benchmark

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)	983
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 (2025)	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	7,2%	5,4%
3M	9,8%	8,4%
6M	9,6%	12,1%
1Y	24,3%	25,4%
3Y (Annualized)	16,6%	17,9%
STD (Annualized)	12,3%	12,2%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	12,7%	11,6%
Return/Volatility	1,30	1,55
TEV	3,2%	-
Information Ratio	-0,41	-
Beta	1,07	

Calendar Years	Fund	Benchmark
YTD	10,4%	12,2%
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 May, the MSCI World Index rallied by 5.4%, extending April's strong rebound as investor sentiment remained resilient despite a volatile geopolitical backdrop dominated by continued uncertainty around US-Iran ceasefire negotiations. After raising expectations with comments that a deal was "largely negotiated," the US resumed military action just days later, leaving the conflict broadly unresolved by month-end. Investors largely looked through the noise, remaining focused on resilient macro data, robust earnings and structural growth themes — most notably the AI investment cycle — which continued to be the dominant driver of market performance. The S&P 500 reached record closing highs on eleven separate occasions during the month, equivalent to half of all trading days, while the Nasdaq gained 8.9%, propelled by continued momentum in technology and semiconductors. From a geographical standpoint, Asian markets were the standout performers, with South Korea and Taiwan once again leading global returns on the back of AI-related semiconductor demand. Meanwhile European equities posted more modest gains, weighed down by energy dependency, deteriorating macro data and a stagflationary backdrop.

Sector-wise, Tech Hardware (+20.4%) and Semiconductors (+18.3%) continued to dominate, with the Philadelphia Semiconductor Index up approximately 75% year-to-date, its best start to a year since the dotcom era. Software (+15.9%) also staged a sharp recovery, posting its best monthly performance in over 25 years. These moves were underpinned by exceptional Q1 earnings results across the S&P 500, with blended earnings growth of nearly 29% - the best since Q4 2021 - and beat rates well above historical averages. Conversely, Energy (-5.85%) was the month's primary decliner as crude prices retraced meaningfully, with WTI falling below \$90/barrel on improving ceasefire sentiment. A notable headwind across markets was the continued rise in global bond yields, with the US 30-year Treasury touching a 19-year high of 5.2%, driven by persistent inflation fears, large fiscal deficits, and reduced central bank liquidity support.

During the month, the fund outperformed its benchmark, with positive relative performance driven by both sectoral allocation and stock selection. The absence of exposure to Energy contributed positively, as the sector was the worst performer globally in May following the partial retracement in oil prices. The structural overweight to Technology was again a key driver of outperformance, as AI demand showed no signs of abating: aggregate hyperscaler capex continues to grow at an exceptional pace, with 2026 estimates revised above \$700bn and projections pointing toward \$1 trillion by 2027. Against this backdrop, we took partial profits on selected semiconductor names following the sharp run-up, while maintaining meaningful exposure to the space given the structural nature of the demand cycle. Stock selection also proved rewarding within both Healthcare and Financials, where disciplined name selection allowed the fund to generate positive relative contribution despite mixed sector-level dynamics. Within Healthcare, stock picking reflected an increasingly selective approach. Since the start of the year, the MSCI World Health Care Index underperformed by 10.2% the broader MSCI World and the structural overweight to the sector has therefore weighed on the fund's relative performance. On the stock selection front, however, we have revisited our approach, focusing on companies with visible earnings growth, positive estimate revisions, and credible strategies - resulting in an increasingly rigorous selection process within the pharmaceutical space. For example, Guardant Health contributed positively to fund performance in May after receiving FDA approval for Guardant360 CDx, the first liquid biopsy test for comprehensive genomic profiling. The company is a leader in precision oncology, developing proprietary liquid biopsy and tissue tests, supported by AI analytics, to improve early detection, recurrence monitoring, and personalized cancer treatment. Looking ahead, June will be closely watched: Kevin Warsh's first FOMC meeting as newly sworn-in Fed Chair is approaching, market expectations for rates have shifted away from cuts toward a more neutral or even hawkish stance, and a series of significant IPOs — including SpaceX, OpenAI and Anthropic — are expected to test the market's capacity to absorb new issuance. While the risk environment remains complex, resilient earnings momentum and the structural AI growth cycle continue to underpin a constructive outlook for global equities.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	38,8%		8,2%
Financials	12,1%		-2,7%
Consumer Discretionary	10,9%		2,3%
Health Care	10,8%		3,4%
Communication Services	8,9%		0,9%
Consumer Staples	4,8%		0,3%
Industrials	4,5%		-5,7%
Materials	1,9%		-1,6%
Utilities	0,4%		-1,9%
Real Estate	0,4%		-1,2%
Energy	0,0%		-3,5%

Geographical Allocation	Fund	Column1	Delta
United States	70,6%		10,2%
Corea Del Sud	3,1%		0,3%
Japan	2,9%		-1,8%
Italy	2,1%		1,4%
France	2,0%		0,0%
Switzerland	1,9%		0,1%
Taiwan	1,9%		-1,2%
United Kingdom	1,9%		-1,0%
Netherlands	1,7%		0,5%
Germany	1,7%		-0,2%
Others	3,7%		-9,9%

Top 5 Overweight	Fund	Delta
NVIDIA Corp	7,3%	2,6%
Amazon.com	4,9%	2,5%
Microsoft Corp	5,2%	2,3%
Apple Inc	6,2%	2,0%
Samsung	2,8%	1,9%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor	-	-1,7%
AMD	-	-0,8%
Exxon Mobil Corporation	-	-0,6%
SK Hynix Inc	0,2%	-0,6%
Lam Research Corp	-	-0,4%

Characteristics	Fund	Benchmark
Active Share	56,5%	-
Number of Holdings	96	2512
Top 5 Holdings as % of Total	29,0%	26,4%
Top 10 Holdings as % of Total	40,0%	37,4%
Top 15 Holdings as % of Total	47,4%	44,8%
Dividend Yield	1,0%	1,6%
Percentage of Cash	6,5%	5,0%
Rating ESG	A	-

Data as of 29/05/2026

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 marketing communication relates to ANIMA Funds plc (the "Fund") and its Sub-Fund named ANIMA Star High Potential Europe (the "Sub-Fund"). The Fund is an open-ended variable capital investment company incorporated in Ireland with registration number 308009 and an umbrella fund with segregated liability between sub-funds, authorized by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended. 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 Fund has appointed the Manager as its UCITS management company and Distributor in Germany and Spain. 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 Information is provided "as is". Anima and third-party providers do not provide any warranty, express or implied, regarding the originality, accuracy, completeness, timeliness, reliability, or suitability of the Information provided, and assume no liability for any errors, omissions, inaccuracies or for any direct or indirect damage arising from the use of the Information, and even if they have been informed of the possibility of such damages. The use of the Information is at the sole risk of the recipient. The Information may be subject to amendment or update without notice, and Anima shall have no obligation to provide any updates. This document does not in any way constitute a solicitation to invest, a personal recommendation, financial advice or a public offer of financial products or services.

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.

All rights reserved. The information, data, analyses, indices, ratings, whether prepared or processed by Anima, and any other content reported in this document (the "Information") are the property of Anima Sgr ("Anima"), of other entities of the same Group, and/or of third-party providers with whom Anima has entered into licence agreements. The Information included in this marketing document is provided in non-editable format and exclusively for the recipient's internal use and may not, in whole or in part, be reproduced, disseminated, transmitted, distributed, published, modified, communicated to third parties, or used for commercial purposes or any further use including the creation of financial instruments or products or indices.

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 ("SPDJ"). 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 SPDJ.

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.