

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.

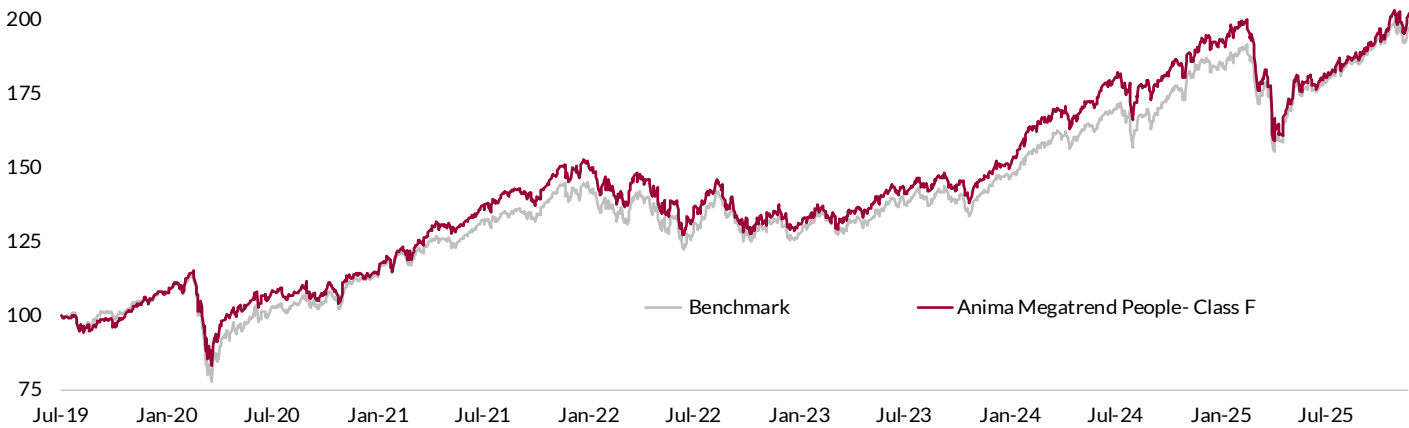


Benchmark

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)	1.041
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	0.1%	-0.5%
3M	8.2%	6.5%
6M	13.4%	11.9%
1Y	6.3%	7.4%
3Y (Annualized)	13.7%	13.5%
STD (Annualized)	11.7%	11.2%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	12.9%	11.9%
Return/Volatility	1.06	1.13
TEV	3.2%	-
Information Ratio	0.07	-
Beta	1.05	

Calendar Years	Fund	Benchmark
YTD	6.1%	7.8%
2024	26.0%	24.2%
2023	16.9%	17.3%
2022	-14.5%	-12.4%
2021	31.6%	26.0%

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Monthly Fund Manager's comment

In November, the MSCI AC World Index recorded a performance of -0.6%, weighted by uncertainty related to the very limited availability of economic data in the past month. Equities fell in the first three weeks of the month amid AI scrutiny and weakening expectations of a US rate cut in December, but then recovered as Google showed AI progress, the earnings picture was supportive and the probability of FED move in the next meeting increased on weaker US labor market data, as the normal flow of economic data resumed after the longest government shutdown in US history ended, extending federal funding through January 30th. During the month market breadth improved, as 51% of stocks outperformed the MSCI AC World Index; in a hint of a change of leadership, some European and Healthcare names were among the best performing (Merck, Eli Lilly), while some of the AI names (NVIDIA, Microsoft, Amazon) contributed most negatively. Europe recorded the strongest monthly performance, while Emerging Market and Japan – on higher chances of a December rate hike after the hawkish Governor Ueda speech and given the YEN depreciation relative to the USD - underperformed the broader market.

During the month, the fund outperformed its benchmark, achieving a relative positive return of 0.6%. Stock selection was responsible for the fund's outperformance, while geographical allocation was also rewarding. The clear standout in November was the Healthcare sector, which contributed positively in terms of both stock selection and allocation across regions. Within the sector, Pharma was the key outperformer, supported by a recovery in investments following the conclusion of the Most Favored Nations negotiations. As we approach 2026, the pharma sector stands to further gain from clearer US tariff and pricing policies, strong industry pipeline growth, and valuations that are still appealing compared to historical norms. The sector is well placed to manage its upcoming patent cliff, and we expect an increase in pipeline-driven M&A activity, given that the sector's net debt to EBITDA ratio is only 1.0x. The contribution of the technology sector was neutral, as the negative allocation component (driven by the overweight in a sector that underperformed) was offset by a rewarding stock selection. AI related names suffered on valuation fears, continued questions over monetization and debt concerns, as highlighted by the recent spread widening. Next year, it is estimated that close to half a trillion USD will be spent on AI infrastructure. However, the largest players hold only around USD 350 bn in cash, meaning they will need to finance the remaining amount through debt issuance. A growing dispersion may emerge among hyper-scalers: Google's rollout of Gemini 3 last week, the most capable AI model yet, was trained entirely on its own Tensor Processing Units (TPUs), rather than Nvidia GPUs, that are cheaper and use less power, meaning that this could be a breakthrough in turning the AI promise into profit. November saw Japan's 10-year bond yields at their highest since global financial crisis, on fiscal spending plans and rate hike expectation increasing. The yield curve movements and rate path expectations supported banks' outperformance in Japan, which contributed positively to the fund's performance. Stock valuations have eased slightly from multi-year highs last month, not just due to the recent market pullback but also as estimates for the next two years have grown more optimistic on earnings. The improving operating margin should be driven by the AI revolution and broader adoption beyond hyper-scalers. We anticipate continued growth in EPS breadth and greater engagement across the broader market throughout the coming year, reflecting the positive trends observed in November.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	31.9%	<div></div>	6.0%
Health Care	18.2%	<div></div>	9.4%
Financials	13.0%	<div></div>	-3.2%
Consumer Discretionary	11.5%	<div></div>	1.8%
Communication Services	7.9%	<div></div>	-0.8%
Industrials	5.3%	<div></div>	-4.6%
Consumer Staples	5.0%	<div></div>	0.0%
Materials	0.7%	<div></div>	-2.6%
Utilities	0.5%	<div></div>	-2.0%
Real Estate	0.0%	<div></div>	-1.7%
Energy	0.0%	<div></div>	-3.3%

Geographical Allocatio	Fund	Column1	Delta
United States	71.2%	<div></div>	9.8%
France	3.6%	<div></div>	1.3%
Japan	2.8%	<div></div>	-1.8%
United Kingdom	2.6%	<div></div>	-0.5%
Italy	2.0%	<div></div>	1.3%
China	1.8%	<div></div>	-1.1%
Netherlands	1.8%	<div></div>	0.7%
Corea Del Sud	1.6%	<div></div>	0.4%
Switzerland	1.4%	<div></div>	-0.6%
Germany	1.3%	<div></div>	-0.7%
Others	4.1%	<div></div>	-9.8%

Top 5 Overweight	Fund	Delta
Amazon.com	4.3%	<div></div> 2.0%
Eli Lilly	2.8%	<div></div> 1.9%
Microsoft Corp	5.2%	<div></div> 1.7%
Bank of America	2.0%	<div></div> 1.6%
Alphabet	5.1%	<div></div> 1.5%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Ma	-	<div></div> -1.2%
Tencent Holdings	-	<div></div> -0.5%
Exxon Mobil Corporation	-	<div></div> -0.5%
Netflix	-	<div></div> -0.5%
Palantir Technologies	-	<div></div> -0.4%

Characteristics	Fund	Benchmark
Active Share	57.3%	-
Number of Holdings	100	2517
Top 5 Holdings as % of Total	25.5%	24.1%
Top 10 Holdings as % of Total	36.6%	35.2%
Top 15 Holdings as % of Total	43.8%	42.5%
Dividend Yield	1.1%	1.6%
Percentage of Cash	5.9%	-
Rating ESG	B-	-

Data as of 28/11/2025

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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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