Data as of 30/10/2026

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**.

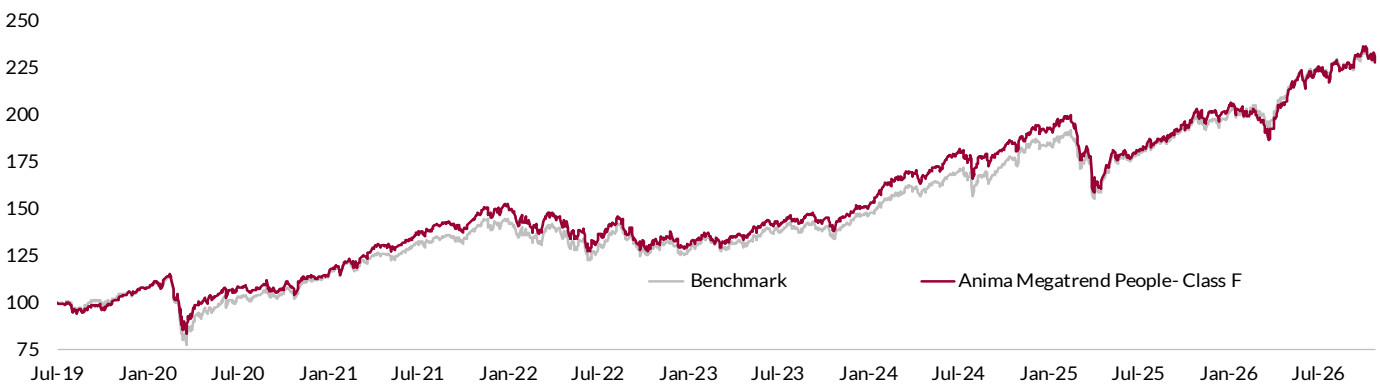
Investment Strategy

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)	1029
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 Perfomances	Fund	Benchmark
1M	-1,4%	0,1%
3M	2,7%	2,8%
6M	10,2%	9,1%
1Y	12,7%	15,4%
3Y (Annualized)	17,8%	19,5%
STD (Annualized)	11,9%	12,0%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	12,9%	11,6%
Return/Volatility	1,38	1,68
TEV	3,2%	-
Information Ratio	-0,51	-
Beta	1,08	

Calendar Years	Fund	Benchmark
YTD	13,4%	16,2%
2025	5,4%	7,6%
2024	26,0%	24,2%
2023	16,9%	17,3%
2022	-14,5%	-12,4%

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Monthly Fund Manager's comment

In October, the MSCI AC World Index gained 0.1% in euro terms. The appreciation of the US dollar cushioned a decline driven by growing concerns about the scale and funding of AI capex, higher oil prices – with brent rising more than 13% over the month - and hawkish central banks. Both the Fed and the ECB left policy unchanged, while signaling that further tightening remains on the table. Government bonds, however, regained their safe-haven role: the US 10-year Treasury yield fell from around 5.30% in early October to 4.90% at month-end, despite a still-hot inflation backdrop. In the US, the S&P 500 was down 0.9% and the Nasdaq dropped 5.3% in dollar terms, as disappointing free cash flow from Alphabet and Amazon and a weak outlook from Intel intensified the debate on the return on AI spending. Europe posted positive returns, helped by its lower technology weighting, while Emerging Markets were the worst-performing region, with Asia considerably weaker and Brazil sharply lower: after rallying on Flávio Bolsonaro's unexpected first-round lead, Brazilian assets reversed sharply following President Lula's narrow victory in the 25 October runoff, which markets had viewed as the less fiscally restrictive outcome.

Sector-wise, market weakness was highly concentrated: two sectors fell more than 10%, while 9 of 16 global sectors posted positive returns. Energy (+13.1%) was the best-performing sector, supported by the oil rally, followed by Consumer Staples (+11.4%) and Healthcare (+10.7%), as investors rotated towards defensive areas with resilient earnings visibility; Staples recorded one of their strongest months in decades. Insurance (+8.2%), Utilities (+8.1%) and Diversified Financials (+6.7%) also performed well. At the other end of the spectrum, Media (-13.2%) and Semiconductors (-11.8%) were the weakest, followed by Technology Hardware (-3.9%) and Telecom (-3.2%), as AI-related themes sold off sharply. AI Compute and Data Centers were the worst-performing global themes of the month, despite remaining the clear YTD leaders. Market breadth improved markedly, with the S&P 500 Equal Weight outperforming the cap-weighted index by almost six percentage points, as investors rotated away from mega-cap technology towards defensive areas of the market.

During the month, the fund underperformed its benchmark as the market rotation penalized the structural positioning of the strategy. At the sectorial level, the lack of exposure to Energy, the best-performing sector, and the positioning in Information Technology, Communication Services and Industrials were the main detractors, the latter affected by AI-related names. Healthcare was the main positive contributor, supported by the overweight, with Consumer Staples also adding value. October marked a clear shift in the AI debate: from who benefits from AI capex to who finances it, at what cost and with what return. The first warning came from credit markets, where stress in neocloud debt spread to broader questions about the financing of the AI ecosystem, power availability and whether announced capex can generate an adequate ROIC. We see this as a repricing of the cost of capital rather than a breakdown in AI demand. Infrastructure demand remains strong, but equity returns are becoming much more selective. Against this backdrop, we continue to favour companies able to fund AI investment from internally generated cash flows, with scarcity value or pricing power, over leveraged business models dependent on continuous access to capital markets. The reporting season also highlighted a much higher hurdle: earnings were broadly resilient, but stocks increasingly needed a beat, a guidance upgrade and a credible 2027 narrative to be rewarded. Turning to healthcare, the sector's strength was not purely defensive. Q3 results showed differentiated fundamentals: vaccines disappointed, while biosimilars and dermatology and aesthetics delivered strong growth. This reinforces our view that healthcare combines defensive characteristics with idiosyncratic, demographically driven growth.

Overall, October marked neither the end of the AI investment cycle nor the start of an earnings recession, but rather a transition towards a market that increasingly prices cost of capital, balance-sheet quality, free cash flow and earnings durability. In this environment, resilient US growth, solid corporate earnings and improving market breadth remain supportive, creating attractive opportunities for a selective approach. Persistent energy inflation, restrictive central banks, AI-related credit stress and the outcome of the US midterm elections represent the key risks into year-end.

Monthly Exposure Report

Sector Allocation	Fund	Delta
Information Technology	34,5%	4,9%
Health Care	13,9%	5,0%
Financials	12,7%	-3,1%
Consumer Discretionary	9,6%	1,5%
Communication Services	7,5%	0,7%
Consumer Staples	5,5%	0,6%
Industrials	3,5%	-6,2%
Materials	1,7%	-1,6%
Utilities	0,8%	-1,5%
Real Estate	0,5%	-0,9%
Energy	0,5%	-3,8%

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

Top 5 Overweight	Fund	Delta
Microsoft	5,5%	2,0%
Alphabet	4,3%	1,5%
JP Morgan	2,4%	1,5%
Nvidia	5,9%	1,4%
Apple	6,1%	1,3%

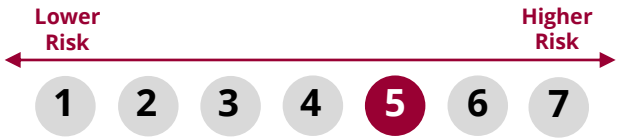
Top 5 Underweight	Fund	Delta
AMD	-	-0,8%
Exxon Mobil Corporation	-	-0,7%
Chevron Corp	-	-0,4%
Palantir	-	-0,4%
Philip Morris	-	-0,3%

Characteristics	Fund	Benchmark
Active Share	56,2%	-
Number of Holdings	102	2413
Top 5 Holdings as % of Total	25,2%	23,9%
Top 10 Holdings as % of Total	35,5%	34,2%
Top 15 Holdings as % of Total	42,2%	40,9%
Dividend Yield	1,0%	1,6%
Percentage of Cash	9,4%	5,0%
Rating ESG	A	-

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Risk Indicator



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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