

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.

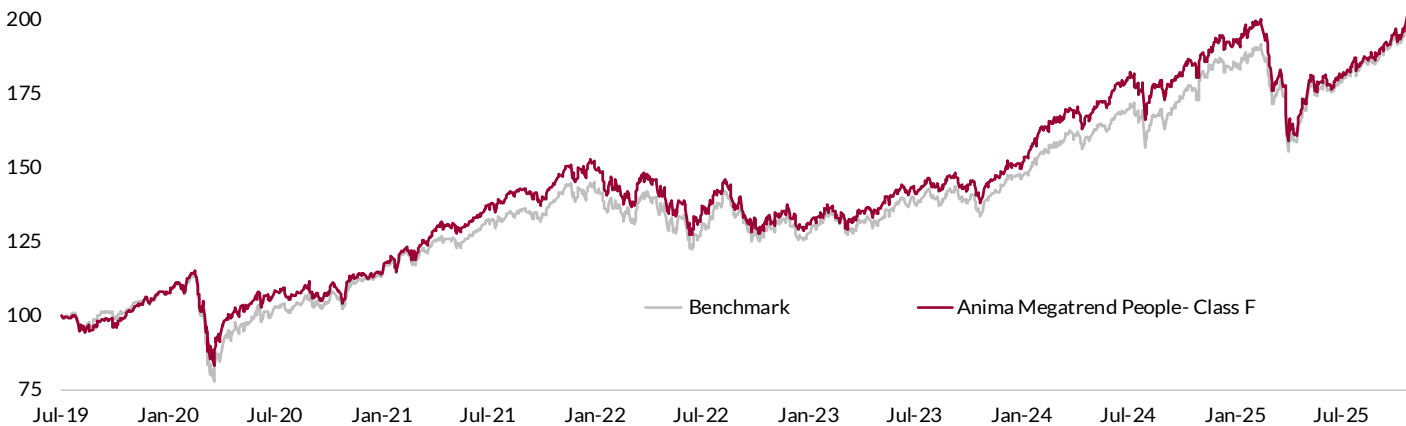


Benchmark

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)	922
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	5.1%	3.9%
3M	8.1%	7.3%
6M	18.9%	18.7%
1Y	12.0%	14.7%
3Y (Annualized)	14.7%	14.9%
STD (Annualized)	11.8%	11.5%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13.1%	12.0%
Return/Volatility	1.13	1.24
TEV	3.2%	-
Information Ratio	-0.04	-
Beta	1.05	

Calendar Years	Fund	Benchmark
YTD	6.0%	8.3%
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 October, the MSCI AC World Index recorded a performance of 4.1%, as the US Fed cut rates, US and China agreed to a one-year truce on trade issues, and reported earnings for the US Tech sector confirmed the AI investment theme remains intact. Emerging Markets once again recorded the strongest monthly performance (+5.8%), thereby maintaining their position as the best-performing region year-to-date. Japan also delivered a robust return (+5.1%), supported by the appointment of Takaichi as the country's first female Prime Minister and expectations of an accommodative fiscal policy. In contrast, Europe continued to underperform, registering a more modest +2.3% increase. During the month, only 36% of stocks outperformed the MSCI AC World Index. Despite the solid regional performance in global regions outside of the US, four stocks accounted for 60% of the return of the global index, including NVIDIA, Amazon, Apple, and Alphabet. Market breadth appears destined to remain low while the AI investment theme continues to drive the performance of mega-cap US Tech names. Sector-wise, global Semiconductors (+14.0%) and Tech Hardware (+9.0%) performed best.

During the month, the fund outperformed its benchmark, achieving a positive return of 5.1%. Stock selection was responsible for the fund's outperformance, while the allocation component was slightly negative because of the level of investment below benchmark and the underweight in Japan, that outperformed the broader market. The technology sector contributed positively to the fund's performance, thanks to the overweight on the sector – that outperformed the broader market – while picking was not rewarding. The big theme in October was continued momentum in AI trade, as tech earnings showed a further acceleration in capex directed toward AI as existing infrastructure are not sufficient to handle demand. Of course, there are also concerns about the degree of circularity within the AI ecosystem and the limited visibility on future returns, especially when set against the significant upfront investments required today (AI hyper-scalers are expected to spend USD 518 billion in capex in 2026, versus USD 458 billion expected at the start of the 3Q earning season). Healthcare was also a positive contributor to the performance, reflecting a rewarding stock selection. The sector's strength was driven mainly by stock-specific rebounds – such as earning beats, valuation catch-ups, selective M&A and drug approval news - rather than by a plain macro rotation into defensives. The financial sector was a negative contributor to the performance: although the underweight positioning proved appropriate, stock selection was not rewarding, as diversified financials continued to underperform. Furthermore, sentiment around the sector was not supportive, as fears about U.S. borrowers started to spread through markets following the blow-ups of Tricolor, an auto lender, and First Brands. Still, looking across recent bank earnings - where write-offs and provisions came in lower than last quarter - together with market-based indicators such as default rates for leveraged loans and high-yield bonds (which have been falling), there is little to suggest that recent events in the credit space are indicative of broader systemic issues. Looking ahead, corporate earnings remain a key pillar, and so far, they have been strong. This earnings strength, combined with the Fed cutting rates and the U.S. economy - resilient so far despite the ongoing lockdown - helps justify current valuations and supports our positive stance going forward, as we anticipate an expansion in EPS breadth as well as increased participation across the broader market into the coming year.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	34.4%		7.3%
Health Care	15.8%		7.6%
Consumer Discretionary	12.8%		2.9%
Financials	12.2%		-3.8%
Communication Services	7.6%		-0.8%
Industrials	5.5%		-4.6%
Consumer Staples	5.0%		0.1%
Materials	0.8%		-2.5%
Utilities	0.5%		-1.9%
Energy	0.0%		-3.2%
Real Estate	0.0%		-1.7%

Geographical Allocatio	Fund	Column1	Delta
United States	72.1%		10.6%
France	3.9%		1.7%
Japan	2.8%		-1.9%
United Kingdom	1.9%		-1.1%
China	1.9%		-1.1%
Corea Del Sud	1.8%		0.5%
Italy	1.8%		1.1%
Netherlands	1.7%		0.6%
Germany	1.4%		-0.6%
Switzerland	1.2%		-0.7%
Others	4.0%		-9.8%

Top 5 Overweight	Fund	Delta
Amazon.com	4.6%	2.2%
Microsoft Corp	5.9%	2.1%
Apple	5.7%	1.5%
Eli Lilly	2.2%	1.5%
Bank of America	1.9%	1.5%

Characteristics	Fund	Benchmark
Active Share	57.8%	-
Number of Holdings	98	2511
Top 5 Holdings as % of Total	26.9%	25.8%
Top 10 Holdings as % of Total	37.0%	35.9%
Top 15 Holdings as % of Total	44.4%	43.3%
Dividend Yield	1.1%	1.7%
Percentage of Cash	5.5%	-
Rating ESG	B-	-

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Ma	-	-1.2%
Berkshire Hathaway	-	-0.7%
Tencent Holdings	-	-0.5%
Exxon Mobil Corporation	-	-0.5%
Netflix	-	-0.5%

Data as of 31/10/2025



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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