

ANIMA Megatrend People Fund- Class IP

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.

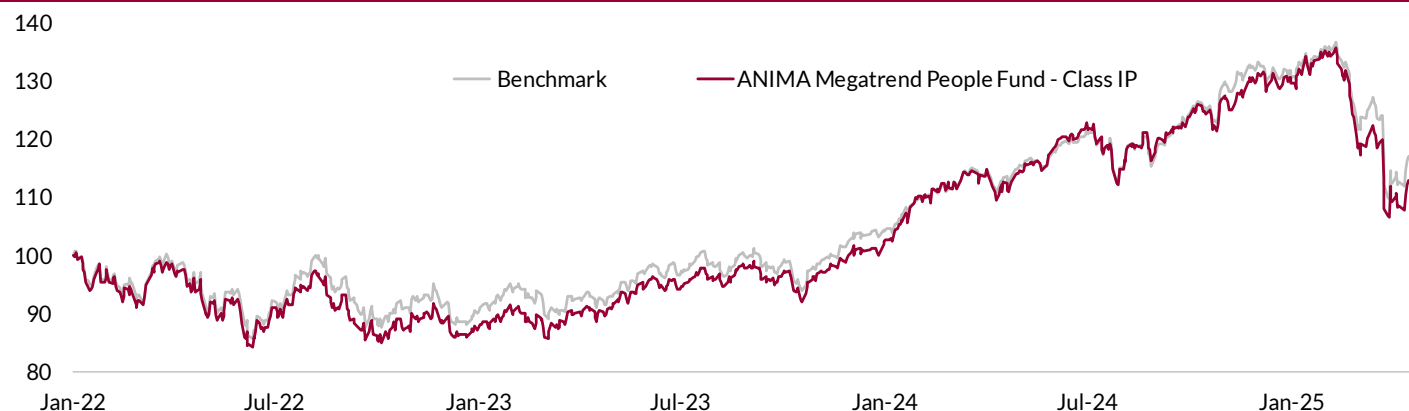


Benchmark

Benchmark is 100% MSCI World All Country in EUR – Net TR



Historical Net Performance



Fund Facts

Asset Class	Global Equity
Fund's Inception	11 January 2022
Strategy's Inception	08 July 2019
Fund Base Currency	EUR
Fund Size (EUR mln)	100
Total Strategy Size (EUR mln)	869
Benchmark	100% MSCI AC World - EUR
Domicile	Ireland
Fund Type	UCITS
ISIN	IE000Z0ZC829
Bloomberg Ticker	ANAMIPE ID EQUITY
Distribution Policy	Accumulation
SFDR	Art. 8
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges (2024)	1.01%
Management Fee	0.86%
Performance Fee	20% o/perf vs Bmk
Settlement	T+4
Liquidity / NAV Calculation	Daily
Minimum Initial Investment	EUR 100,000

Portfolio Manager(s)

Claudia Collu Lead PM

Historical Data & Statistics

Historical Performances	Fund	Benchmark
1M	-4.4%	-4.1%
3M	-14.5%	-11.9%
6M	-6.1%	-3.7%
1Y	2.7%	5.2%
3Y (Annualized)	6.8%	7.5%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	15.1%	14.1%
Return/Volatility	0.45	0.54
TEV	3.7%	-
Information Ratio	-0.19	-
Beta	1.04	-

Calendar Years	Fund	Benchmark
YTD	-11.3%	-9.3%
2024	27.3%	25.3%
2023	17.6%	18.1%
2022*	-14.0%	-11.8%
2021	-	-

*Since inception date: 11 January 2022

Monthly Fund Manager's comment

In April, the MSCI AC World Index recorded a performance of -4.28%, due to tariff news driving significant market volatility following the anticipated "Liberation Day," which, contrary to expectations, had not significantly reduced uncertainty. Instead, it appeared to be a potential starting point for negotiations rather than a definitive clearing event. In the first week of April, the S&P 500 declined by approximately 13%. Equities continued to experience strong fluctuations throughout the month, to nearly return to pre-liberation day levels, as the Trump administration's shift towards a more conciliatory approach has succeeded in stabilizing the markets and providing support. The transition to a softer approach followed the notable movements observed in the bond and currency markets, which caused investor concerns: long-dated Treasuries – contradicting the "flight to safety rhetoric" – sold off and the dollar fell against every G7 currency, calling into question its status as a safe-haven currency. Sector-wise, the rotation toward defensive global sectors continued in April. Software performed best, while consumer staples, utilities and telecom also outperformed. In contrast, healthcare underperformed the broader market, and energy was the worst performing sector, as the oil price fell -17.9%.

During the month, the fund underperformed its benchmark by 27 basis points, resulting in a negative return of -4.4%. Despite Megatrend's structural overweight to the US market – that has underperformed – we were able to mitigate the negative impact from allocation by promptly reducing US exposure, mainly in favour of a greater cash component, which in turn provided us with the flexibility to re-enter the market at more attractive valuations. Positioning in the healthcare space has not been rewarding; however, following the recent underperformance, large-cap healthcare now trades at a four-turn discount to the broader S&P. Notably, large-cap pharmaceutical and biotech names appear particularly de-risked. While some tariff-related uncertainty persists, markets seem to have moved beyond the peak of tariff shocks. Combined with ongoing concerns around potentially underappreciated recession risks, this environment strengthens the investment case for the pharmaceutical segment. We remain constructive on the obesity market, as oral GLP-1 therapies for obesity represent one of the most promising new product cycles in the broader biopharma space. LLY recently reported positive Phase 3 trial results for Orforglipron, its oral small-molecule GLP-1 treatment for type 2 diabetes. In our view, this materially de-risks the company's oral obesity pipeline and reinforces LLY's leadership position in this rapidly evolving market.

Hyper-scalers confirmed that the AI investment cycle remains firmly intact, with GOOGL/MSFT reiterating spending plans, META raising capex guidance and AMZN highlighting continued capacity constraints. In aggregate, capex for the group grew 62% YoY in 1Q (vs. 68% in 4Q). Although capex growth is set to decelerate throughout the year, hyper-scalers are still expected to grow capex 35% YoY in 2025, far outpacing forecasts for the rest of the index (+6% YoY). Looking forward, we remain cautious as the fundamental backdrop is still uncertain, with a divergence between negative sentiment indicator and stronger hard data, largely due to frontloading. Forward-looking indicators suggest that hard data may begin to deteriorate soon. The Fed is also more likely to display a wait-and-see, which may dampen expectations of a dovish "Fed put".

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	27.4%		3.8%
Health Care	19.7%		9.7%
Financials	16.6%		-1.4%
Consumer Discretionary	9.7%		-0.9%
Communication Services	8.2%		-0.1%
Consumer Staples	7.3%		0.9%
Industrials	5.2%		-5.5%
Materials	2.2%		-1.5%
Utilities	0.7%		-2.1%
Energy	0.0%		-3.7%
Real Estate	0.0%		-2.1%

Geographical Allocatio	Fund	Column1	Delta
United States	73.9%		10.2%
France	5.5%		2.8%
Japan	3.0%		-2.1%
United Kingdom	2.5%		-0.9%
Switzerland	1.9%		-0.4%
Italy	1.8%		1.1%
Germany	1.8%		-0.6%
Netherlands	1.3%		0.3%
Corea Del Sud	1.1%		0.1%
China	1.1%		-2.0%
Others	3.2%		-11.5%

Top 5 Overweight	Fund		Delta
Microsoft	5.5%	<div></div>	1.8%
Eli Lilly & Co	2.5%	<div></div>	1.6%
Bank of America	1.8%	<div></div>	1.4%
Linde	1.6%	<div></div>	1.3%
Amazon.com	3.6%	<div></div>	1.3%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Ma	-	-0.9%
Netflix	-	-0.6%
Exxon Mobil Corporation	-	-0.6%
Tencent Holdings	-	-0.5%
Nestlé	-	-0.4%

Characteristics	Fund	Benchmark
Active Share	60.2%	-
Number of Holdings	95	2558
Top 5 Holdings as % of Total	21.2%	19.9%
Top 10 Holdings as % of Total	31.1%	29.8%
Top 15 Holdings as % of Total	38.7%	37.5%
Dividend Yield	2.4%	2.0%
Percentage of Cash	3.0%	-
Rating ESG	B-	-

Data as of 30/04/2025

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.

Accessibility to Fund documents and information in Germany, Spain and Switzerland

Before making any investment decision you should read the Prospectus, the Key Information Document (the "KID"), the application form, which also describe the investor rights, and the latest annual and semi-annual reports (together "the Fund documents"). These Fund documents are issued by ANIMA SGR S.p.A. (the "Management Company"), an Italian asset management company authorized & regulated by the Bank of Italy. The Management Company is part of the ANIMA Holding S.p.A. Group. These Fund documents can be obtained at any time free of charge on the Management Company's website (www.animasgr.it). Hard copies of these documents can also be obtained from the Management Company upon request. The KIDs are available in the local official language of the country of distribution. The Prospectus is available in English.

The Management Company may decide to terminate the arrangements made for the marketing of its collective investment undertakings in accordance with Article 93 bis of Directive 2009/65/EC.

Germany: the fund information is available at the Facilities Agent: Acolin Europe AG, with registered office at Line-Eid-Straße 6, D-78467 Konstanz, Germany. The NAV per Share will be available from the Administrator and will also be published on www.animasgr.it each time it is calculated.

Spain: the CNMV registration number is 1386. Local distributor: Allfunds Bank S.A.U., Calle de los Padres Dominicos 7, 28050, Madrid, Spain. For other distributors, please refer to CNMV Website.

Switzerland: The State of the origin of the Fund is Ireland. In Switzerland, this document may only be provided to Qualified Investors within the meaning of Art. 10 Para. 3 and 3ter CISA. In Switzerland, the Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is Cornèr Banca SA, Via Canova 16, CH-6900 Lugano. The Basic Documents of the Fund as well as the annual and, if applicable, semi annual reports may be obtained free of charge at the office of the Representative.

Important Information

This marketing communication relates to ANIMA Funds plc (the "Fund") and its Sub-Fund ANIMA Megatrend People Fund (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 Corso Garibaldi, 99, 20121 Milan (MI) Italy authorised & regulated as UCITS management company by Bank of Italy and the entity has been appointed as Distributor in Germany and Spain for ANIMA Funds plc. The entity is part of the ANIMA Group.

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