

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.

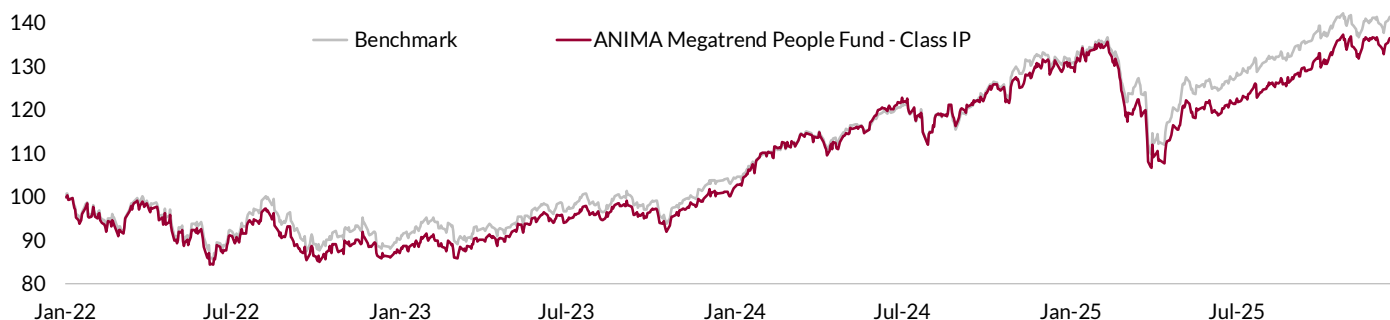


Benchmark

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)	102
Total Strategy Size (EUR mln)	1.033
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	-0.7%	-0.2%
3M	4.6%	3.3%
6M	12.0%	11.1%
1Y	5.2%	7.8%
3Y (Annualized)	16.4%	16.8%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13.2%	12.2%
Return/Volatility	1.24	1.38
TEV	3.3%	-
Information Ratio	-0.13	-
Beta	1.05	

Calendar Years	Fund	Benchmark
YTD	5.4%	7.9%
2024	27.3%	25.3%
2023	17.6%	18.1%
2022*	-14.0%	-11.8%
2021	-	-

*Since inception date: 11 January 2022

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

During the month, the fund underperformed its benchmark, achieving a negative return of -0.5%. The portfolio's overweight in the Health Care sector, especially in the US, proved a headwind in December. After two exceptionally strong months, the sector saw a period of profit-taking that weighed on relative performance. Stock selection in the industrial sector contributed negatively to the performance, as the tilt toward short-cycle names was not rewarding, given the higher volatility in bond yield and the sectoral rotation. The financial sector has been the standout performer in December, across its various segments. However, the overall underweight meant that, despite positive stock selection, the sector made a negative contribution to the fund's performance. Japanese banks have been the only relative overweight in the space, and the position has been rewarding, given the expectation of further yield curve normalization, confirmed by the 25bps hike by the BOJ in the December 18th meeting. Rate hike benefits include higher BoJ excess reserve remuneration (from 0.50% to 0.75%), improved margins on floating-rate loans, and better conditions for rebuilding yen bond portfolios. The timing benefit is different for bank type: major banks should see immediate positive impact; regional banks should benefit more from the second half of the year onward, as floating-rate housing loan repricing kicks in. Despite timing uncertainty, we expect further rate hikes next year that should further improve profitability; hence we maintain a positive stance on the space. Looking ahead, exposure to innovative sectors remains a key pillar of value creation. At the same time, certain segments within Consumer Discretionary are expected to be favorably positioned for 2026, bolstered by a recovery in top-line growth due to more favorable year-over-year comparisons and a substantial fiscal stimulus in the first half resulting from the "One Big Beautiful Bill Act". For 2026, tax refunds for low- and middle-income households are forecasted to increase by 18% year-over-year, providing a direct-to-consumer stimulus that is likely to generate a front-loaded increase in spending during the first half of the year. From our perspective, the AI theme in 2026 is expected to be characterized by a moderation in investment spending growth, increased rates of AI adoption, and subsequent shifts within the broader AI market. Investment in AI is anticipated to surpass consensus forecasts once again this year; however, the pace of capital expenditure growth will likely slow. This trend points to a corresponding deceleration in revenue growth among several primary beneficiaries of the AI build-out - companies that have also significantly contributed to the S&P 500 rally in recent years. On the positive side, as investment growth slows, some of the biggest spenders in AI could see improvements in their shrinking free cash flows. Although growth in AI infrastructure spending may decelerate, the adoption of AI and related productivity improvements are still at an early phase. During the third quarter of 2025, some companies began to specifically measure the impact of AI adoption on their earnings, a trend that is expected to continue into 2026. We also expect that the AI trade in 2026 will increasingly expand to the physical world via robotics and automation. Within the healthcare sector, the biopharmaceutical industry is entering 2026 with minimal policy risk compared to recent years, solid underlying fundamentals—potentially strengthened by ongoing business development—and valuations that remain well below historical averages (approximately a 40% discount to the S&P 500 excluding LLY). The obesity market is expected to continue attracting significant attention, driven by shifting market dynamics and numerous anticipated clinical updates throughout 2026.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	33.6%	<div></div>	6.3%
Health Care	18.8%	<div></div>	9.8%
Financials	14.5%	<div></div>	-3.1%
Consumer Discretionary	12.5%	<div></div>	2.3%
Communication Services	8.5%	<div></div>	-0.4%
Industrials	5.0%	<div></div>	-5.6%
Consumer Staples	4.7%	<div></div>	-0.3%
Materials	0.9%	<div></div>	-2.8%
Utilities	0.5%	<div></div>	-2.0%
Energy	0.0%	<div></div>	-3.4%
Real Estate	0.0%	<div></div>	-1.8%

Geographical Allocation	Fund	Column1	Delta
United States	74.0%	<div></div>	10.0%
France	3.7%	<div></div>	1.4%
Japan	3.0%	<div></div>	-1.9%
United Kingdom	2.9%	<div></div>	-0.4%
Italy	2.2%	<div></div>	1.4%
Corea Del Sud	2.1%	<div></div>	0.6%
China	2.0%	<div></div>	-1.0%
Switzerland	1.6%	<div></div>	-0.5%
Netherlands	1.6%	<div></div>	0.4%
Germany	1.4%	<div></div>	-0.8%
Others	4.5%	<div></div>	-10.4%

Top 5 Overweight	Fund	Delta
Amazon.com	4.5%	<div></div> 2.1%
Microsoft Corp	5.4%	<div></div> 1.7%
Samsung Electronics	2.1%	<div></div> 1.7%
Bank of America	2.1%	<div></div> 1.6%
Eli Lilly	2.5%	<div></div> 1.6%

Top 5 Underweight	Fund	Delta
Taiwan Semiconductor Man	-	<div></div> -1.3%
Exxon Mobil Corporation	-	<div></div> -0.6%
Tencent Holdings	-	<div></div> -0.5%
Palantir Technologies	-	<div></div> -0.4%
Netflix	-	<div></div> -0.4%

Characteristics	Fund	Benchmark
Active Share	57.6%	-
Number of Holdings	100	2517
Top 5 Holdings as % of Total	26.2%	25.5%
Top 10 Holdings as % of Total	37.0%	36.3%
Top 15 Holdings as % of Total	45.0%	44.3%
Dividend Yield	1.1%	1.7%
Percentage of Cash	1.1%	-
Rating ESG	B-	-

Data as of 31/12/2025



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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