

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.

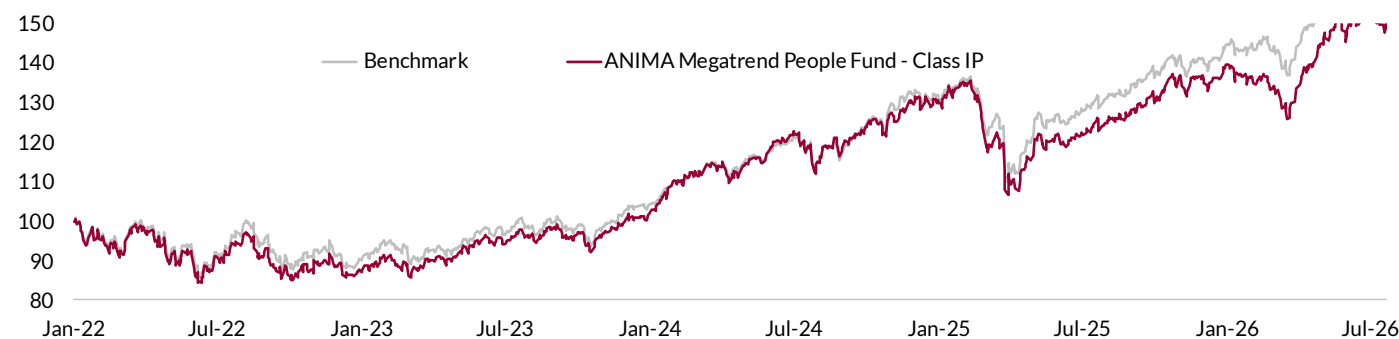


Benchmark

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)	93
Total Strategy Size (EUR mln)	1076
Benchmark	100% MSCI AC World - EUR
Domicile	Ireland
Fund Type	UCITS
ISIN	IE000ZOC829
Bloomberg Ticker	ANAMIPE ID EQUITY
Distribution Policy	Accumulation
SFDR	Art. 8
Max Initial Charge	Up to 3%
Exit Fee	None
Ongoing Charges (2025)	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
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Historical Data & Statistics

Historical Performances	Fund	Benchmark
1M	-1,1%	-0,6%
3M	7,7%	6,4%
6M	10,3%	11,8%
1Y	19,7%	21,5%
3Y (Annualized)	15,5%	16,6%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13,4%	12,2%
Return/Volatility	1,15	1,36
TEV	3,4%	-
Information Ratio	-0,33	-
Beta	1,06	-

Calendar Years	Fund	Benchmark
YTD	11,0%	13,6%
2025	5,4%	7,9%
2024	27,3%	25,3%
2023	17,6%	18,1%
2022	-14,0%	-11,8%

*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

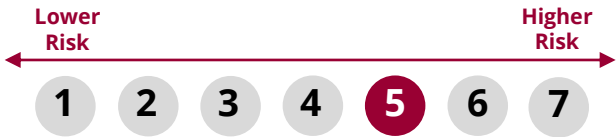
In July, despite an increasingly positive earnings environment, the MSCI AC World Index fell by -0.6%, as inexpensive China AI models threaten the economics of large-scale AI infrastructure spending, in addition to concerns about whether the US Fed is doing enough to address inflation, and a rebound in Middle East tensions. Market performance was particularly volatile beneath the surface, with the S&P 500 down by 1.4%, while the Nasdaq declined 4.5%, weighed down by a sharp correction in semiconductor and AI-related stocks. The rotation away from crowded AI and momentum trades was also evident in the stronger performance of the equal-weighted S&P 500, highlighting a broadening of market leadership. Geographically, European equities (+0.2%) benefited from their relatively limited exposure to the AI trade, while Chinese equities (+7.3%) were supported by improving sentiment and strength in technology names. Conversely, Korea (-18.4%) was heavily impacted by the sharp sell-off in memory and semiconductor stocks, with Samsung Electronics and SK Hynix among the main casualties of the unwinding of the AI trade. Sector-wise, Software (+11.0%) and Energy (+10.9%) were the strongest-performing global sectors. Software benefited from the rotation away from the more capital-intensive areas of the AI value chain, as investors sought companies with stronger near-term cash generation and less exposure to the massive infrastructure spending required to support AI. Energy, meanwhile, rallied strongly as WTI crude prices gained around 21%, driven by the re-escalation of Middle East tensions and concerns over potential disruptions to global supply. The strongest-performing financial sectors were Insurance (+5.4%), Diversified Financials (+5.0%) and Banks (+4.7%), supported by resilient earnings, higher-for-longer rate expectations and continued consolidation activity, particularly in Europe. Healthcare (+0.2%) and Consumer Staples (+1.1%) also remained relatively resilient amid the broader rotation away from high-momentum technology names. At the other end of the spectrum, Semiconductors (-14.3%) recorded the weakest performance, as investors shifted their focus from the strength of AI demand toward the economics and returns of the massive capital expenditure required to build AI infrastructure. Concerns around a potential peak in hyper-scalers capex, excess compute capacity, Chinese competition and the sustainability of memory prices triggered a sharp unwinding of crowded positions. Despite the sharp correction, the fundamental picture for semiconductors remained relatively strong, with hyper-scalers continuing to raise capex guidance and earnings expectations remaining robust. During the month, the fund slightly underperformed its benchmark, with the relative shortfall primarily driven by sector allocation. In particular, the absence of exposure to the Energy sector was the main detractor from relative performance, as the sector rebounded strongly during the month amid renewed tensions in the Middle East and higher oil prices. This reversed the positive contribution from the sector in the previous month. The fund's overweight in the Information Technology sector was also a drag on relative performance, reflecting the weaker performance of semiconductors and technology hardware. However, strong stock selection more than offset the negative allocation effect, resulting in an overall positive contribution from the IT sector. The rotation within Technology also created significant differentiation across subsectors, with Software benefiting from the shift away from capital-intensive AI infrastructure toward companies with stronger cash-flow profiles. Overall, July therefore marked a clear rotation within technology rather than a fundamental deterioration in the AI theme, with investors becoming increasingly selective about where the economic value of AI will ultimately accrue. More broadly, July highlighted the importance of diversification as market leadership broadened significantly beyond the mega-cap technology names that had driven performance earlier in the year. Looking ahead, attention will remain focused on the sustainability of AI investment and the ability of hyper-scalers and AI companies to translate exceptionally high capital expenditure into revenues and returns, alongside the evolution of US inflation and Fed policy and developments in the Middle East. While the recent correction has reduced positioning and valuations across parts of the AI ecosystem, further volatility is likely as investors reassess the pace and ultimate profitability of AI investment. At the same time, as reporting season progressed the Global Earnings Revision Ratio improved significantly, rising from 0.99 to 1.16 in just two weeks: the continued strength of earnings revisions and resilient corporate profitability provides fundamental support, suggesting that the long-term structural opportunities associated with digitalization and artificial intelligence remain intact despite the more challenging near-term environment.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta	Geographical Allocation	Fund	Column1	Delta
Information Technology	35,3%		5,1%	United States	73,6%		10,0%
Financials	16,5%		-0,7%	Japan	4,5%		-0,6%
Health Care	14,7%		6,3%	Italy	2,8%		2,1%
Consumer Discretionary	9,7%		0,8%	Corea Del Sud	2,6%		0,2%
Communication Services	8,9%		1,0%	Switzerland	2,4%		0,3%
Consumer Staples	5,7%		0,9%	Netherlands	1,9%		0,6%
Industrials	4,5%		-6,3%	United Kingdom	1,8%		-1,3%
Materials	2,0%		-1,6%	Taiwan	1,8%		-1,3%
Real Estate	0,6%		-1,0%	Germany	1,8%		-0,2%
Utilities	0,4%		-2,0%	France	1,7%		-0,5%
Energy	0,0%		-4,0%	Others	3,5%		-11,1%

Top 5 Overweight	Fund	Delta	Characteristics	Fund	Benchmark
NVIDIA Corp	6,9%	2,3%	Active Share	56,1%	-
Alphabet	5,7%	2,1%	Number of Holdings	103	2460
Apple	6,3%	1,8%	Top 5 Holdings as % of Total	26,8%	24,5%
JP Morgan	2,6%	1,7%	Top 10 Holdings as % of Total	37,9%	35,6%
Amazon	3,8%	1,2%	Top 15 Holdings as % of Total	45,3%	43,1%
AMD	-	-0,8%	Dividend Yield	1,1%	1,6%
Exxon Mobil	-	-0,6%	Percentage of Cash	1,7%	-
General Aerospace	-	-0,4%	Rating ESG	A	-
Tencent	-	-0,4%			
Lam Research Corp	-	-0,4%			

Data as of 31/07/2026



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, Maintower, Thurgauerstrasse 36/38, 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 named ANIMA Star High Potential Europe (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. (the "Manager"), an Italian asset management company authorized & regulated by the Bank of Italy. The Fund has appointed the Manager as its UCITS management company and Distributor in Germany and Spain. The Manager is part of the ANIMA Holding S.p.A. Group. The Manager, or any other company part of ANIMA Holding S.p.A. Group, makes no representation or warranty that the information contained herein is accurate, current, complete, fair or correct or that any transaction is appropriate for any person and it should not be relied on as such. The Manager, and any other company part of ANIMA Holding S.p.A. Group, accepts no liability for any direct, indirect, incidental or consequential damages or losses arising from the use of this report or its content. This document is not to be construed as providing investment services in a jurisdiction where the provision of such services would be illegal. This communication is intended for institutional, professional, qualified or sophisticated investors as defined by any applicable local laws and regulations, exclusively in the countries as defined in this present document (all such investors being referred to as "Relevant Persons"). This document is not intended for general public, private customers, retail investors and U.S. Persons, as defined by "Regulation S" of the Securities and Exchange Commission by virtue of the US Securities Act of 1933.

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