Data as of 30/06/2026

ANIMA Megatrend People Fund- Class IP

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.**

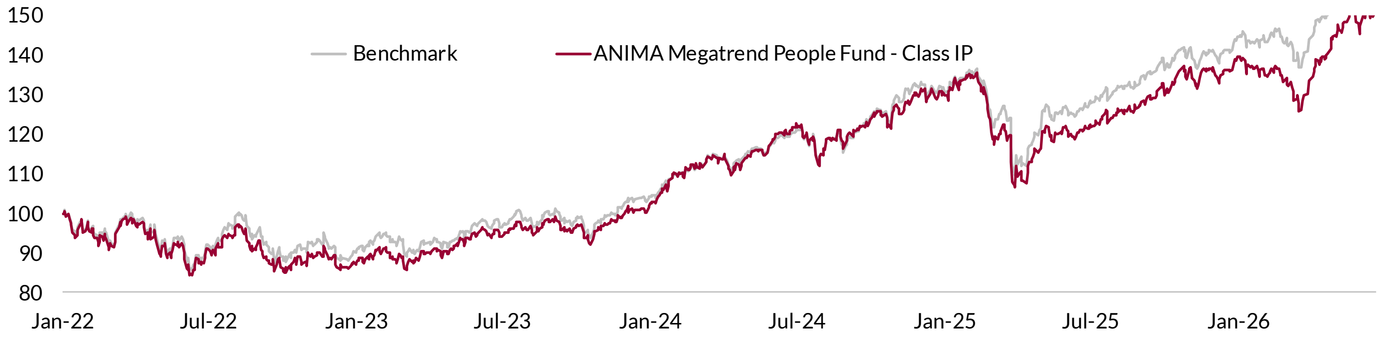
Investment Strategy

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)	99
Total Strategy Size (EUR mln)	1089
Benchmark	100% MSCI AC World - EUR
Domicile	Ireland
Fund Type	UCITS
ISIN	IE000ZOZC829
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

Historical Data & Statistics

Historical Perfomances	Fund	Benchmark
1M	1,1%	1,2%
3M	18,7%	15,8%
6M	12,3%	14,3%
1Y	25,7%	27,0%
3Y (Annualized)	16,7%	17,8%

Statistics - Last 3Y Ann.	Fund	Benchmark
Volatility	13,4%	12,2%
Return/Volatility	1,25	1,46
TEV	3,4%	-
Information Ratio	-0,34	-
Beta	1,06	

Calendar Years	Fund	Benchmark
YTD	12,3%	14,3%
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

Monthly Fund Manager's comment

In June, the MSCI World Index recorded a performance of 1.25%, moderating after May and April's strong rebound, as investors navigated a more complex macro backdrop. The month began with a stronger than expected US labour market report, which pushed Treasury yields higher and effectively removed expectations for Fed rate cuts this year. At the same time, geopolitical developments remained firmly in focus. Sentiment improved meaningfully following what appeared to be a credible framework agreement between the US and Iran, raising hopes that the Strait of Hormuz would remain open and helping ease concerns over global energy supplies. However, uncertainty persisted as details surrounding the agreement remained limited and tensions periodically resurfaced. Markets also digested Kevin Warsh's first FOMC meeting as Fed Chair: while policy rates remained unchanged, the meeting marked a notable shift in communication, with the Fed removing its traditional forward guidance and abandoning the publication of the dot plot. Although the market interpreted the meeting as modestly hawkish, equities remained broadly resilient despite higher front-end yields, supported by continued economic resilience, expectations for another strong earnings season and improving geopolitical sentiment. During the month, European equities outperformed the US, benefiting from easing energy prices and continued M&A activity, while Asian markets experienced elevated volatility as weakness in Hong Kong and China offset resilient performances in Japan and Taiwan.

Sector-wise, Banks (+6.6%), Semiconductors (+6.6%) and Healthcare (+6.5%) were the strongest-performing global sectors, while Insurance (+6.2%) and Industrials (+4.0%) also posted solid gains. By contrast, Software (-12.4%) recorded its weakest monthly performance in years, followed by Telecom (-7.8%), Media & Entertainment (-5.1%), Energy (-4.8%) – again among the weakest sectors - and Consumer Discretionary (-3.5%). Market leadership shifted away from the mega-cap technology names that had dominated performance throughout the first half of the year: concerns surrounding hyper-scalers AI spending and timing of returns on AI investments triggered profit-taking across several large technology companies. While (is USD) the S&P 500 declined 1.1% and the Nasdaq fell 2.8%, the Dow Jones Industrial Average gained 2.5%, reflecting a meaningful rotation toward cyclical and value-oriented sectors. Financials also benefited from improving macro expectations, easing energy prices and ongoing consolidation activity, particularly across European banks. Overall, while leadership broadened considerably during the month, earnings revisions across most sectors remained positive, continuing to provide fundamental support for global equities.

During the month, the fund performed broadly in line with its benchmark, as positive stock selection was offset by a negative allocation effect. The absence of exposure to the Energy sector continued to contribute positively to the fund's performance, recovering the relative underperformance, as Brent crude retraced sharply following the de-escalation of geopolitical tensions and improving supply expectations. Healthcare represented the largest positive contributor to active returns, benefiting from both sector allocation and stock selection. The sector outperformed globally as investors rotated toward more defensive earnings profiles amid increased volatility in technology, while continued innovation in precision medicine and favorable earnings revisions supported high-quality healthcare companies. Conversely, Technology detracted from relative performance through both allocation and stock selection. Although the broader AI investment theme remained structurally intact, investors became increasingly selective as concerns emerged over the sustainability of hyper-scalers capital expenditure, the financing of AI infrastructure and the return on these investments. This resulted in a sharp correction across several software and large-cap technology names despite continued strength among semiconductor equipment manufacturers and memory producers, supported by exceptionally strong earnings from companies such as Micron and Applied Materials. Looking ahead, attention will increasingly shift toward the second-quarter earnings season, where expectations remain elevated following the exceptionally strong first quarter. Markets will also continue monitoring the evolution of AI investment trends, the Federal Reserve's evolving communication under Chair Warsh, and geopolitical developments in the Middle East. While near-term volatility is likely to remain elevated as investors reassess market leadership, resilient earnings growth and the long-term structural opportunities associated with digitalization and artificial intelligence continue to underpin a constructive medium-term outlook for global equities.

Monthly Exposure Report

Sector Allocation	Fund	Column1	Delta
Information Technology	37,6%		5,6%
Financials	15,0%		-1,2%
Health Care	13,7%		5,4%
Consumer Discretionary	9,2%		0,6%
Communication Services	9,1%		1,3%
Industrials	6,1%		-4,9%
Consumer Staples	5,4%		0,7%
Materials	2,0%		-1,6%
Real Estate	0,6%		-1,0%
Utilities	0,4%		-2,1%
Energy	0,0%		-3,5%

Geographical Allocation	Fund	Column1	Delta
United States	73,1%		9,5%
Corea Del Sud	3,8%		0,9%
Japan	3,2%		-1,8%
Italy	2,6%		1,9%
Taiwan	2,3%		-1,0%
Switzerland	2,3%		0,3%
Netherlands	2,1%		0,7%
France	2,1%		0,0%
United Kingdom	2,1%		-0,9%
Germany	1,9%		0,0%
Others	3,6%		-10,4%

Top 5 Overweight	Fund		Delta
NVIDIA Corp	6,5%		2,0%
Alphabet	5,5%		1,8%
Samsung	2,6%		1,6%
JP Morgan	2,3%		1,4%
Apple	5,6%		1,4%

Top 5 Underweight	Fund		Delta
AMD	-		-0,9%
Exxon Mobil	-		-0,6%
Lam Research Corp	-		-0,5%
KLA Corp	-		-0,4%
General Aerospace	-		-0,4%

Characteristics	Fund	Benchmark
Active Share	55,9%	-
Number of Holdings	104	2461
Top 5 Holdings as % of Total	23,9%	21,9%
Top 10 Holdings as % of Total	35,4%	33,5%
Top 15 Holdings as % of Total	44,2%	42,2%
Dividend Yield	1,1%	1,6%
Percentage of Cash	0,8%	-
Rating ESG	A	-

Data as of 30/06/2026

Risk Indicator

Lower Risk ← → Higher Risk

1 2 3 **5** 4 6 7

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.

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